

# Burj AlHayat Valuation Report

Al-Ma'athar District - Riyadh

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Burj AlHayat	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/VCLQEgAbfv7NbQbf6">https://goo.gl/maps/VCLQEgAbfv7NbQbf6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082401	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


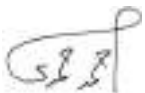


# 1 | Executive Summary


## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		21,671,000
Opinion of Value	Written	Only twenty-one million six hundred seventy-one thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al break		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	



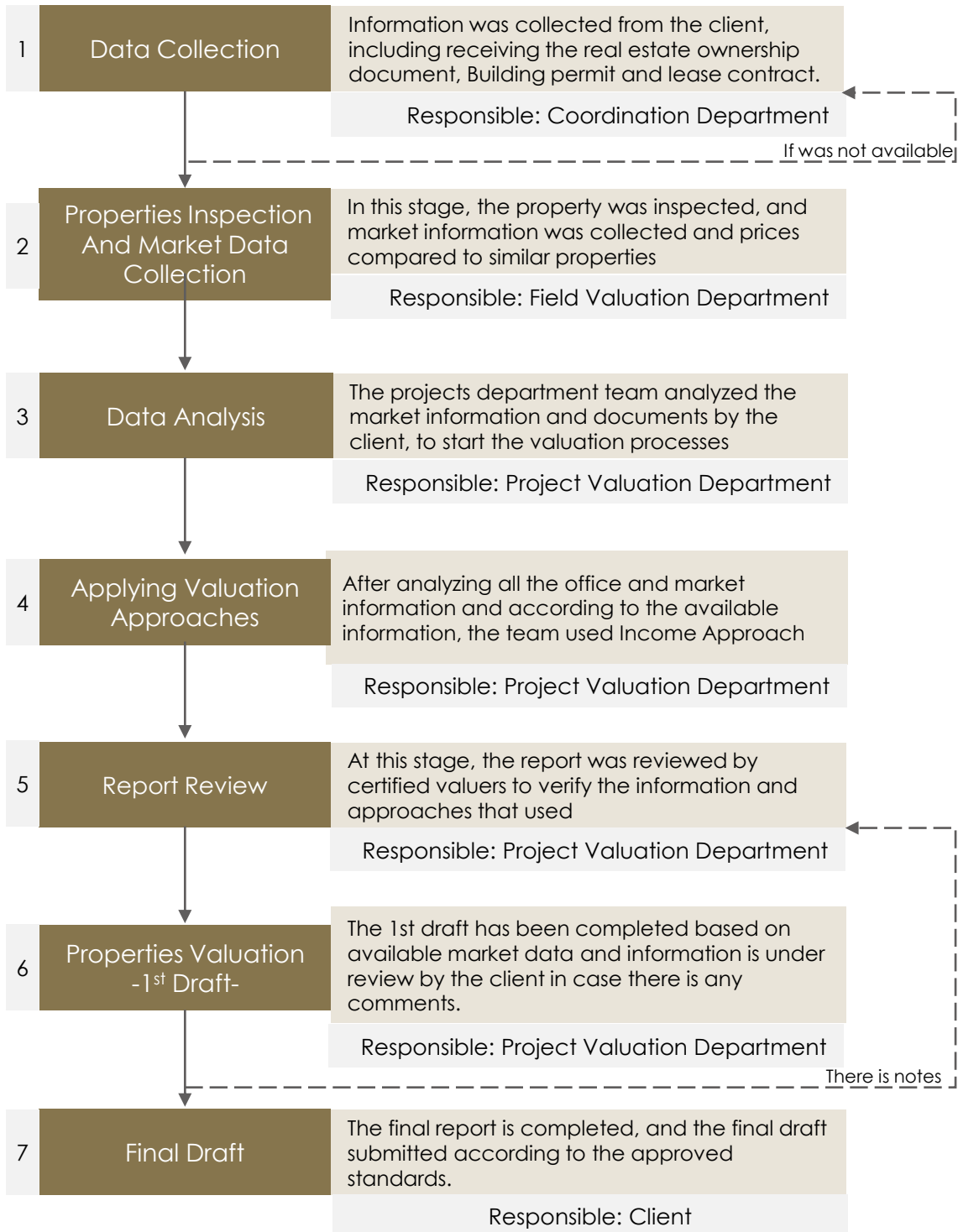
Part 2

Reporting Methodology



## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah Financial Center	14.5 km	Kingdom Center	4.5 km
Al Faisaliah Tower	2.1 km	King Fahd Library	1.5 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Makkah Al Mukarramah Raod followed by Part Of Al Olaya district to the north. Southbound runs King Saud Road followed by Al Murabba district. The east side of the property area is bounded by Al-Olaya Street followed by As Sulimaniyah district, while to the west is King Fahd Road followed by Al Mathar Ash Shamali.
Accessibility	The area is easily accessible through several roads, the most important of which is King Fahd Road near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (Based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499181002158	document date	08/05/1445 H
building permit Number	27/2/2/2K	building permit Date	13/04/1419 H
Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Al-Ma'athar	Street	Shaddad Ibn Aous Street
No. of Plot	9	No. of Plan	1376
Property Type	Hotel commercial building	Notes	The property is mortgaged to bank al jazira
24.677086° N 46.691350° E			
<a href="https://goo.gl/maps/VCLQEgAbfv7NbQbf6">https://goo.gl/maps/VCLQEgAbfv7NbQbf6</a>			
Asset	Land area	BUA	GFA
Property specifications	1,494.75 m <sup>2</sup>	6,574 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

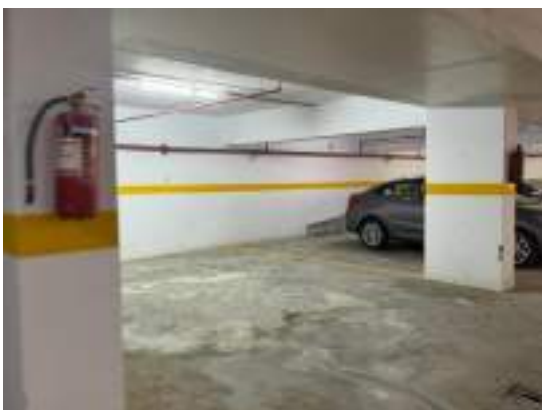
### 3.3 Property boundaries & lengths

Property Dimensions (Based on real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	46	Street	Internal	10	3
South	53.65	Street	Internal	20	1
East	30	Street	Internal	15	2
West	30.96	Neighbor	-	-	-
Notes	- There is a difference in the western boundary of the property, where according to the document of ownership of the property (land) and according to the spatial gate (Al Wara street).				

Property specifications		
Structure	BUA	6,574 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + Mezzanine + 5 Upper floors
	Age	24 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / Swimming pool / GYM / Parking
Zoning	Use	Residential – commercial
	Maximum footprint	35%
	Maximum height	Unlimited
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
✓	✓	✓	✓	✓

### 3.4 External Property photos



### 3.4 Interior Property photos





### 3.4 | Property photos Interior



### 3.4 | Property photos Interior



### 3.5 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Fahg Road, which facilitates access to the subject property.</li> <li>The Subject property is close to Makkah Al Mukarramah Raod.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: The Wonderful Party Hotel Apartments Establishment.
- The subject property is leased to the above tenant for a total of 5 years starting January 1<sup>st</sup>, 2022. the lease contract ends on Dec 31<sup>st</sup>,2026. Remaining contractual period at the date of valuation is Almost 3 years.
- Based on the information provided to us by the client, the total rent for the subject Property amounts as follow :

No.	Rent value	Start date
1	1,500,000	01/01/2022
2	1,500,000	01/01/2023
3	1,500,000	01/01/2024
4	1,600,000	01/01/2025
5	1,600,000	01/01/2026

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) – one Room

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List				
Property ID	Type	Transaction Year	Hotel Name	Rental value/Night
Property 1	Asking Price Offer	2024	Azman Al-Bassiouni	SAR 299
Property 2	Asking Price Offer	2024	Sixty Three Hotel Suites	SAR 320
Property 3	Asking Price Offer	2024	Al Yamama Palace Hotel Suites	SAR 295



Satellite photo showing subject property and comparables



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at one Room Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 299</b>		<b>SAR/m<sup>2</sup> 320</b>		<b>SAR/m<sup>2</sup> 295</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 299		SAR/m <sup>2</sup> 320		SAR/m <sup>2</sup> 295	
Accessibility	easy	easy	0.0%	Very easy	7.5%-	Very easy	7.5%-
Location	good	good	0.0%	good	0.0%	good	0.0%
Proximity to attractions	Very Close	Very Close	0.0%	Very Close	0.0%	Very Close	0.0%
property Age	25 Years	15 Years	10.0%-	18 Years	7.0%-	15 Years	10.0%-
Finishing	Very good	good	2.5%	Very good	5.0%-	good	2.5%
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 22-	7.5%-	SAR/m <sup>2</sup> 62-	19.5%-	SAR/m <sup>2</sup> 44-	15.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 277</b>		<b>SAR/m<sup>2</sup> 258</b>		<b>SAR/m<sup>2</sup> 251</b>	
Weighting	-	20%		40%		40%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 260</b>					

The weighted average of the three comparables is calculated to arrive at average value per Night for (1 room). The largest weight is awarded to comparable (2&3) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) – Two Rooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List				
Property ID	Type	Transaction Year	Hotel Name	Rental value/Night
Property 1	Asking Price Offer	2023	Hotel Nawara Takhassusi	SAR 495
Property 2	Asking Price Offer	2023	Golden dome1	SAR 315
Property 3	Asking Price Offer	2023	Ashbona hotel suites	SAR 545



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at two Rooms Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 495</b>		<b>SAR/m<sup>2</sup> 315</b>		<b>SAR/m<sup>2</sup> 545</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 495		SAR/m <sup>2</sup> 315		SAR/m <sup>2</sup> 545	
Accessibility	easy	Very easy	10.0%-	Relatively easy	2.5%	Very easy	10.0%-
Location	good	Very good	10.0%-	Relatively good	2.5%	Very good	10.0%-
Proximity to attractions	Very Close	Very Close	0.0%	Very Close	0.0%	Very Close	0.0%
property Age	25 Years	25 Years	0.0%	27 Years	2.0%	25 Years	0.0%
Finishing	Very good	Excellent	10.0%-	good	2.5%	Excellent	10.0%-
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 149-	30.0%-	SAR/m <sup>2</sup> 30	9.5%	SAR/m <sup>2</sup> 164-	30.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 347</b>		<b>SAR/m<sup>2</sup> 345</b>		<b>SAR/m<sup>2</sup> 382</b>	
Weighting	-	30%		40%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 360</b>					

The weighted average of the three comparables is calculated to arrive at average value per night for (2 room). The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

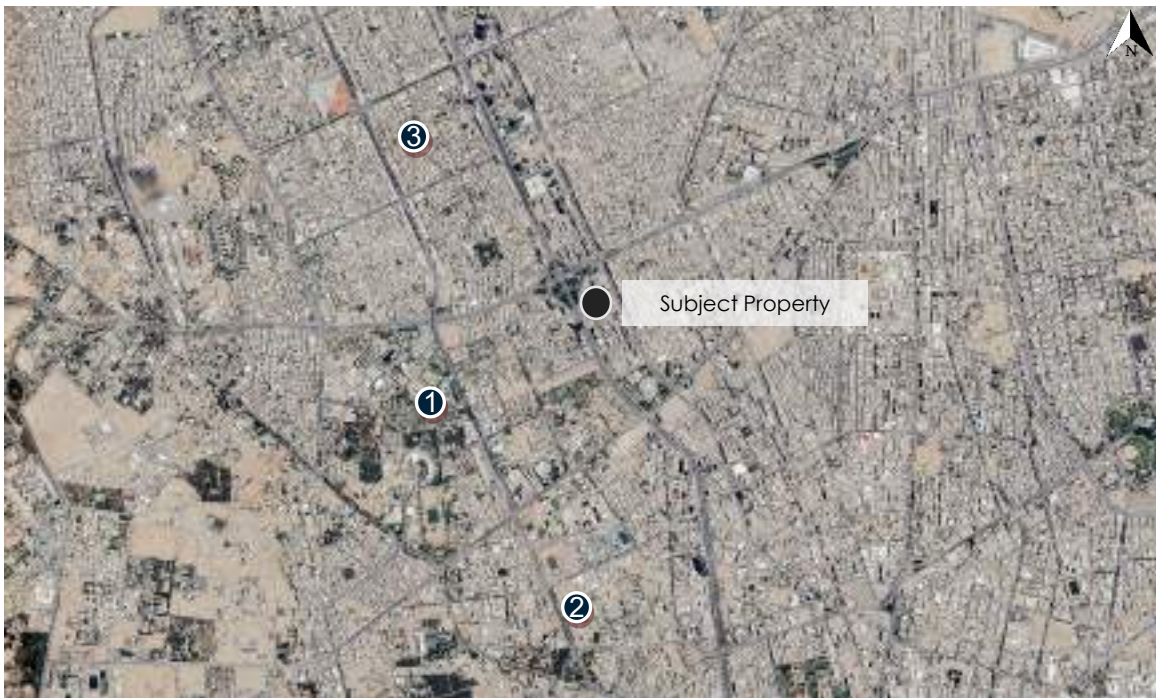
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) – Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 350,000	550 m <sup>2</sup>	SAR 636
Property 2	Asking Price Offer	2023	SAR 215,900	254 m <sup>2</sup>	SAR 850
Property 3	Asking Price Offer	2023	SAR 110,000	111 m <sup>2</sup>	SAR 990



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at Showrooms Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 636</b>		<b>SAR/m<sup>2</sup> 850</b>		<b>SAR/m<sup>2</sup> 990</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		31.82-		42.50-		49.50-	
Value per square meter		SAR/m <sup>2</sup> 605		SAR/m <sup>2</sup> 808		SAR/m <sup>2</sup> 941	
Accessibility	easy	easy	0.00%	easy	0.00%	Very easy	10.00%-
Location	good	good	0.00%	good	0.00%	Very good	10.00%-
Proximity to attractions	Very Close	Very Close	0.00%	Very Close	0.00%	Very Close	0.00%
property Age	25 Years	25 Years	0.00%	6 Years	20.00%-	22 Years	0.00%
Finishing	good	good	0.00%	Very good	2.50%-	Very good	2.50%-
Availability of parking	Available	Available	0.00%	Available	0.00%	Available	0.00%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	0.00%	SAR/m <sup>2</sup> 182-	22.50%-	SAR/m <sup>2</sup> 212-	22.50%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 605</b>		<b>SAR/m<sup>2</sup> 626</b>		<b>SAR/m<sup>2</sup> 729</b>	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 670</b>					

The weighted average of the three comparables is calculated to arrive at average value per sq.m for (Showrooms). The largest weight is awarded to comparable (3) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Revenue assumptions

Room Classification	Number of units
1bedroom + Washroom	15.00
1bedroom + Washroom + Kitchen	5.00
1bedroom + Living room + Washroom + Kitchen	17.00
2bedroom + Living room + Washroom + Kitchen	5.00
2bedroom + Living room + 2 Washroom + Kitchen	20.00
3bedroom + Living room + 2 Washroom + Kitchen	1.00
<b>Total</b>	<b>63.00</b>

Revenue assumptions									
	ADR		305.38	335.91	366.45	422.83	465.11	502.32	
Hotel seasons	%	Number of days	1bedroom + Washroom	1bedroom + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + 2 Washroom + Kitchen	3bedroom + Living room + 2 Washroom + Kitchen	Occupancy
Riyadh season	43.84%	160 Days	SAR 329	SAR 362	SAR 395	SAR 455	SAR 501	SAR 541	65.00%
Weekends	15.07%	55 Days	SAR 312	SAR 343	SAR 374	SAR 432	SAR 475	SAR 513	50.00%
Eid Holidays	2.74%	10 Days	SAR 343	SAR 378	SAR 412	SAR 475	SAR 523	SAR 565	65.00%
Holidays	19.45%	71 Days	SAR 286	SAR 315	SAR 343	SAR 396	SAR 436	SAR 470	40.00%
The rest of the year	18.90%	69 Days	SAR 260	SAR 286	SAR 312	SAR 360	SAR 396	SAR 428	35.00%
<b>Total</b>	<b>100.00%</b>	<b>365 Days</b>							<b>52.21%</b>

	1bedroom + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + 2 Washroom + Kitchen	3bedroom + Living room + 2 Washroom + Kitchen	Revenue
Riyadh season	513,084.00	188,130.80	697,794.24	236,808.00	1,041,955.20	56,265.58	SAR 2,734,038
Weekends	128,700.00	47,190.00	175,032.00	59,400.00	261,360.00	14,113.44	SAR 685,795
Eid Holidays	33,462.00	12,269.40	45,508.32	15,444.00	67,953.60	3,669.49	SAR 178,307
Holidays	121,836.00	44,673.20	165,696.96	56,232.00	247,420.80	13,360.72	SAR 649,220
The rest of the year	94,185.00	34,534.50	128,091.60	43,470.00	191,268.00	10,328.47	SAR 501,878
<b>Total Revenues</b>							<b>SAR 4,749,237.33</b>

Revenue Assumptions	
Hotel income	%
Total income	
Operation & Maintenance - 40.0%	
Administrative Expenses - 5.0%	
<b>Net operating income (NOI)</b>	
	<b>SAR 2,612,080.53</b>

Commercial Area		Total
Showrooms	400.00 m <sup>2</sup> SAR 670	SAR 268,000.00
Vacancy - 10.0%		(SAR 26,800.00)
gross income		SAR 241,200.00
Operation & Maintenance - 10.0%		(SAR 24,120.00)
<b>Total</b>		<b>SAR 217,080.00</b>

Gross Revenue		SAR 2,829,160.53
Investor's share	30.00%	SAR 848,748.16
<b>Owner's share</b>	<b>70.00%</b>	<b>SAR 1,980,412.37</b>

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.6 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Average income	1,500,000	1,980,412	480,412	32%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
result	The subject property was rented on the date of 1/1/2022 with a binding contract to the date of 31/12/2026, it was noticed that there were differences between the market income and the binding contract, and this was considered in calculating the rate of return and the discount rate.			

#### 4.2.1.7 Assumptions

- The valuation was based on the income of the contract starting from the first to the third year with cash flows, and the rest of the years of flows were based on contract income with the addition of a 5% rate of income increase every three years until the tenth year.

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.8 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Jadwa REIT Saudi	Aber Al Yasmin	Riyadh	Hospitality	SAR 46,702,000.00	SAR 3,269,150.00	7.00%	2023
AL Inmaa' REIT	Comfort Inn	Riyadh	Hospitality	SAR 87,450,000.00	SAR 6,229,000.00	7.12%	2023
AL Inmaa' REIT	Vittori Palace Hotel	Riyadh	Hospitality	SAR 437,210,000.00	SAR 36,305,000.00	8.30%	2023

- The cap Rate is set at 8.00 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 9.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	1.89%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>21,670,542.55</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	21,671,000
Written	Only twenty-one million six hundred seventy-one thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499181002158  
التاريخ: 1445/5/8

# وثيقة تملك عقار





### البيانات الأساسية

1445/5/8	تاريخ الوثيقة	499181002158	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	القيود	1,494.75	المساحة (م <sup>2</sup> )
1444/11/1	تاريخ الوثيقة السابقة	393010010158	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التيد
	ر.س 18,778,200	7000120712	بنك الجزيرة	مرهون

### الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	7001902688

### العقار

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	1,494.75	بلك	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
9	1376	المعذر	الرياض

الحد	التنوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 10م	46
جنوبا	شارع	عرض 20م	53.65
شرقا	شارع	عرض 15م	30
غربا	ارض قضاء		30.96

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents

إسناد الإسناد

الملك عبد العزيز آل سعود  
وزارة الشؤون البلدية والقروية  
أمانة مدينة الرياض  
وكالة التصميم والتخطيط  
الإدارة العامة للتخطيط العمراني  
إدارة رخص البناء

بلدية العليا والرياض  
رقم: ١٥٢/٩/٩/٤٧  
تاريخ: ٢٠١٣/٩/١٣

رخصة بناء مدرسة للبنين لمدة ثلاث سنوات تبدأ من تاريخها  
مع كل ما ضمن هذا تخطيط التعديلي  
بناء مدرسة بنين + مركز رياضي + نادي رياضي + مركز للمدرسين  
القطعة رقم ٩ من المخطط التنظيمي للمدينة رقم ١٢٧٦ تاريخ ١٠١٤م بموجب المخطط رقم ١٤٩٣٤/١  
وتاريخ ١٨/٧/١٤١٥ هو أحدث المخططات من قبل مكتب التخطيط المركزي للتخطيط  
اشتملت الملكية على ١٥٠٠ م<sup>٢</sup> بموجب المخطط رقم ١٠١٤م تاريخ ١٠١٤م  
تمت الملكية على ١٠٠ م<sup>٢</sup> بموجب المخطط رقم ١٠١٤م تاريخ ١٠١٤م  
سوى الأرض والطرق

مساحة ١٠٠ م<sup>٢</sup> من ٤٣+٤٣  
مساحة ١٥ م<sup>٢</sup> من ٤٤+٤٤  
المساحة ٥٠ م<sup>٢</sup> من ٥٠-١٦٥  
مساحة ٢,١٩٦ م<sup>٢</sup> من ٥٠-١٦٥  
مساحة الأرض: ١٤٩٤,٧٥ م<sup>٢</sup> من ١٤٩٤,٧٥ م<sup>٢</sup> بعد تعديل المخطط  
مساحة الطرق: ٢٠ م<sup>٢</sup>

نوع	قوة	رسم	رسم	رسم	ملاحظات
شوارع	١٠	شوارع	شوارع	شوارع	مخطط
مناطق	١٠	مناطق	مناطق	مناطق	مخطط
مساحات	١٠	مساحات	مساحات	مساحات	مخطط

نوع	شمال	شرق	جنوب	غرب
مساحات	٢٠	٢٠	٢٠	٢٠
مناطق	٢٠	٢٠	٢٠	٢٠
مساحات	٢٠	٢٠	٢٠	٢٠

ملاحظات: جميع الأبعاد السابقة هي المقاسة من المخططات  
تاريخ المخطط: ١٤٩٣/٩/١٣

مدير إدارة رخص البناء: ...  
مدير إدارة رخص البناء: ...  
مدير إدارة رخص البناء: ...

# 5.1 Documents

ملاحظات : تمهيداً لبدء العمل على تنفيذ أعمال التقييم لقرعة موقوفات المصالحات المعمول بها في مدينة الرياض وادارة منطقة الرياض، يرجى إكمال وتوقيع الوثائق المطلوبة في هذا الملف، ويمنح هذا الملف لتقديم طلب للحصول على سند ملكية (عقار) بدارية ومورد غير ايجار به قدر ما يتكتم كغيره بغيره على وجهه وقدره، وقرعة لرقعة لتأسيس دارية منزلية. ويتم ذلك وفقاً لما ورد في تعليمات تنفيذه، انظر الى...

رقعة عدد (700) كرقعة موقوفات في مكة المكرمة (تحت إشراف منسقها مع مدير عام المنطقة (05) لا يتم منحها للجميع، ولتحد إجراءاتها بالاطلاع من جهة منسوبة، وإصدار قرار واحد، وإجراءاتها منسوبة منسوبة، ولن يتم تنفيذها، ولم يتم منحها في منطقة مكة المكرمة، وقرعة لإصدار (500) رقم المنطق L.B. 1، وقطاع (700) بالموقع المذكور، رقم الموافقة F/C 12628، رقم الموافقة 10/10/1434.



كل مقاول وشركة في تجارة وحده  
أو شركة رخصة البناء تطبق عليه  
إجراءاته الحالية بموجب المادة 17/508  
من قرار مجلس الوزراء رقم 20  
في 10/12/1429 هـ

منوع التمتع بالقرعة يكون لها الواجبات أيضاً في فتح  
منها قبل وجود سند المبدء  
في البداية - ونشجع على التوقيع - والتوقيع  
مع خطوط الحسابات في مختبر واحد  
البناء لتحدد بعد الدراسة  
الحولان العملي يصيب لتحدد التمهيد  
بوجودها، وأن يكون مسجولاً في السجل العقاري  
في السابق، تماماً وفقاً على الأمانة  
فيجب أن يكون قديم للشؤون، بما يتوافق مع القوانين  
بأموالكم

بأموالكم  
على حقك في أصولك  
التحديث في أصولك  
على كتيب العزل من الترسية بالرياض

عددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ .....

مبلغاً وتقدره ..... بموجب الأصل المثل رقم ..... وتاريخ .....

وتقد تحصل منه الرخصة

توقيع كاتب الرخص

رئيس قسم رخص البناء	مدير إدارة رخص البناء	مدير عام التخطيط العمراني	بمكتب الحكم الرسمي
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عددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ .....

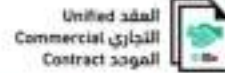
مبلغاً وتقدره ..... بموجب الأصل المثل رقم ..... وتاريخ .....

وتقد تحصل منه الرخصة

توقيع كاتب الرخص

رئيس قسم رخص البناء	مدير إدارة رخص البناء	مدير عام التخطيط العمراني	بمكتب الحكم الرسمي
---------------------	-----------------------	---------------------------	-----------------------

## 5.1 Documents



يعتبر هذا العقد مُعدًا مؤتمناً ومُسنداً لتفريغاً بموجب قرار مجلس الوزراء رقم (131) وتاريخ 16/05/1431 هـ.

Contract Data		1 بيانات العقد	
Contract Type	محدد	Contract No.	20067190576
Contract Sealing Location	الرياض	Contract Sealing Date	2021-12-09
Tenancy End Date	2026-12-31	Tenancy Start Date	2022-01-01
Contract is conditional	لا		
		Ejar Fees Paid By	التحضر عن طريق رصيد الوسيط العقاري

Lessor Data		2 بيانات المؤجر	
Company Name/Founder	الشركة المسبوبة للتطوير والتجارة للتقنية للخدمات المالية	Organization Type	commercial
Unified Number	7031982688	CR No.	4039211777
CR Date	2011-04-24	Issued by	وزارة التجارة

Lessor Representative Data		3 بيانات ممثل المؤجر	
Name	عنوان سالم يوسف شكري		
Natrenality	السعودية		
ID No.	1043813938	ID Type	هوية وطنية
Email	faccas@edecapital.com	Mobile No.	+966542882882
National Address	جدة، مكة المكرمة		
	الرقم سند التعديل	نوع المسند	رقم سند التعديل
	Expiry Date	Issue Date	Number
	2025-08-17	2021-10-18	431636698

Tenant Data		4 بيانات المستأجر	
Company Name/Founder	مؤسسة الملكة للرياضة والشباب الترفيهية	Organization Type	commercial
Unified Number	7017249774	CR No.	1018449813

## 5.1 Documents

CR Date: 2020-08-30 based by: التاريخ المسجل التجاري: جهة الإصدار:

0 بيانات ممثل المستأجر	
Name	منصور علي احمد الهمامي
Nationality	المسجلة العربية السعودية
ID No.	1154841644
ID Type	هوية وطنية
Email	alhamany1314@gmail.com البريد الإلكتروني
Mobile No.	+966560727742
National Address	AL MADINAH AL MUMANWARAH, المدينة المنورة
رقم سند التسجيل	1010449613
رقم الحساب	أخرى
تاريخ الإصدار	-
تاريخ الانتهاء	2022-04-07

1 بيانات المنشأة العقارية والوسيط	
Brokerage Entity Name	مكتب مساكن المساهمة العقارية
Brokerage Entity Address	بناية مكة المكرمة، 0008, 0008, 00000
License No.	رقم الترخيص: 4038239336
CR No.	رقم السجل التجاري: 4038239336
Fee No.	رقم الفاتحة:
BO Manager Name	صالح ماضي بن سلطان السبيعي
Nationality	المسجلة العربية السعودية
ID No.	1049547386
ID Type	الهوية الوطنية
Email	SALEHMAADYGHOMAL.COM البريد الإلكتروني
Mobile No.	+966540000702

7 بيانات صفقات التملك	
Issuer:	كتابة العدل الكبرى بالرياض
Title Deed No.	910104049943
جهة الإصدار:	جهة الإصدار:
Place of Issue:	الرياض
Issue Date:	2019-05-22
تاريخ الإصدار:	تاريخ الإصدار:

8 بيانات العقار	
National Address	كعب بن مالك بن مالك، 12611، الرياض، 8960, 2249 الرياض
Property Usage	تجاري
Property Type	منطقة
Number of Units	449
Number of Floors	3
Number of Parking Lots	-
Number of Elevators	-

9 بيانات الوحدات الإيجارية	
Unit Type	حجر
Unit No.	F2
Floor No.	F2
رقم الوحدة:	رقم الوحدة:
رقم الطابق:	رقم الطابق:

## 5.1 Documents

رقم المشتري No. Buyer	تاريخ المشتري Buyer Date MO	رقم المالك Seller Date MO	رقم المالك Seller Date MO	القيمة Total value	نسبة الحيازة Shares	نسبة الترتيب RAT	القيمة Share value	الرقم No.
1443-12-12	1443-12-02	2022-07-15	2022-07-01	750000.0	0.0	0.0	750000.0	2
1444-06-18	1444-06-08	2023-01-15	2023-01-01	750000.0	0.0	0.0	750000.0	3
1444-13-23	1444-12-13	2023-07-15	2023-07-01	750000.0	0.0	0.0	750000.0	4
1445-06-29	1445-06-19	2024-01-15	2024-01-01	750000.0	0.0	0.0	750000.0	5
1446-01-05	1446-12-25	2024-07-15	2024-07-01	750000.0	0.0	0.0	750000.0	6
1446-07-11	1446-07-01	2025-01-15	2025-01-01	800000.0	0.0	0.0	800000.0	7
1447-01-14	1447-01-04	2025-07-15	2025-07-01	800000.0	0.0	0.0	800000.0	8
1447-07-22	1447-07-12	2026-01-15	2026-01-01	800000.0	0.0	0.0	800000.0	9
1448-01-24	1448-01-14	2026-07-15	2026-07-01	800000.0	0.0	0.0	800000.0	10

قائمة إدارية طبقية متدرجة -

### Parties Obligations

### 18. التزامات الأطراف

يتم تحديد الطرف الذي يتحمل الالتزامات المالية بالتكليف من الممسئرين / المودعين  
لتحليل التزامات الأطراف بعد تعديلها إلى الحالة القائمة تحت التزامات المودعين / التزامات الممسئرين / أحكام عملاً

### Contract Terms

### 19. مواد العقد

العمارة الأولى المباني المطابقة على التزامات الأطراف.

تعد الوثائق المبينة على التزامات الأطراف والمدرجة في الجدول من 11-114 جزءاً من هذا العقد وتفسيره وخطته له

العقد الثاني: جدول العقد

تعلق الممسئرين والممسئرين بموجب هذا العقد على أجزء الوحدة الإدارية المحددة بإعداد وتنفيذ وفقاً للشروط والأحكام والقوانين المعمول بها في هذا العقد  
ويقر الممسئرين بموافقة الوحدة الإدارية وقبولها للعقد حسب الأوصاف المذكورة. وأنها صالحة للتمتددة الإداري المنقول عليه في العقد رقم 112.

العمارة الثالثة: مدة العقد وتحديد العقد

1- مفعلة هذا العقد (1925) وفقاً لبدأ من تاريخ 28-05-1443 هـ الموافق 2022-01-01 م وانتهى بتاريخ 22-07-1448 هـ الموافق 2026-12-31 م وفي حال  
وجود اختلاف بين الطرفين الإداري والمكشوفين، يعمل بالتكليف المتكدي في جميع مواد العقد  
2- فانه من تاريخ هذا العقد، تبدأ مدة العقد، وتاريخ الطمان والتحديد، يتم ذلك بعد صدور تعليق عليه الضمان.

العمارة الرابعة: الجزاء

إجمالي قيمة العقد (7770000.0) ريال سعودي، يتكفل الممسئرين بضمونها للتأجير بحسب ما هو مكتوب في الجدول رقم (111) من هذا العقد وكما هو منقول في العقد  
113 من هذا العقد.

العمارة الخامسة: التزامات الممسئرين / التزامات الممسئرين / أحكام عملاً بعد تعديلها في العقد 112.

### 9-1 التزامات الممسئرين

9-1-1 يتكفل الممسئرين بدمج قيمة الجزاء في التوكيد المنقول عليها.

9-1-2 يتكفل الممسئرين بالقيام بصيانة ومراجعات القيمة الخاصة بالوحدة الإدارية والمدرجة في الجدول رقم (111) من هذا العقد.

9-1-3 يتكفل الممسئرين بفتح وصيانة شبكة الصرف خلال مدة العقد ( 90 ) يوماً من تاريخ العقد وهي حالة انتهاء مدة العقد بين إتمام الوحدة الإدارية وبعد  
انتهاء الإداري وبعد عدم تجاوز يوم إتمام المراجعات خلال ( 30 ) يوماً بعد انتهاء المراجعات مع العقد من جهة دون الحاجة إلى إقرار أو حكم قضائي وذلك لتأجيل حلها  
تأثير الوحدة الإدارية الغير من المتناظرة على تطويع الممسئرين المعاملة التي هيمنة العقد المتوقعة بعد ختم القوانين والمعنى بإقامة الإدارة ومطويع  
الخدمات العامة من تاريخ بداية الإقرار إلى تاريخ التمسك بالإقرار.

9-1-4 يتكفل الممسئرين بتأمين الوحدات الإدارية للتأجير عند انتهاء مدة إقرار هذا العقد.

9-1-5 يتكفل الممسئرين باستعمال الوحدات الإدارية ضمن هذا العقد التمسك بالعقد وفقاً للأنظمة والأحكام والقوانين المعمول بها في المملكة العربية السعودية.



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	16,884,200	1,500,000	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	1,852,200
Net income	16,884,200	1,500,000	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	1,852,200
Terminal value	23,152,500	0	0	0	0	0	0	0	0	0	23,152,500
Net cash flow	40,036,700	1,500,000	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	25,004,700
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	1	0	0.44
Net present value	21,670,543	1,500,000	1,461,187	1,334,418	1,279,578	1,168,565	1,067,182	1,023,326	934,544	853,465	11,048,278

KPI's	Total
NPV at Discount Rate - 9.5%	21,670,542.55

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Jazeera Compound Valuation Report

Al Sulimaniyah District - Riyadh

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary



## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Jazeera Compound	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/keJxphGMZWWghgMR7">https://maps.app.goo.gl/keJxphGMZWWghgMR7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082402	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property income data</li> <li>Operation and maintenance contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions).
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	75,203,000					
	Written	Only seventy-five million two hundred three thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

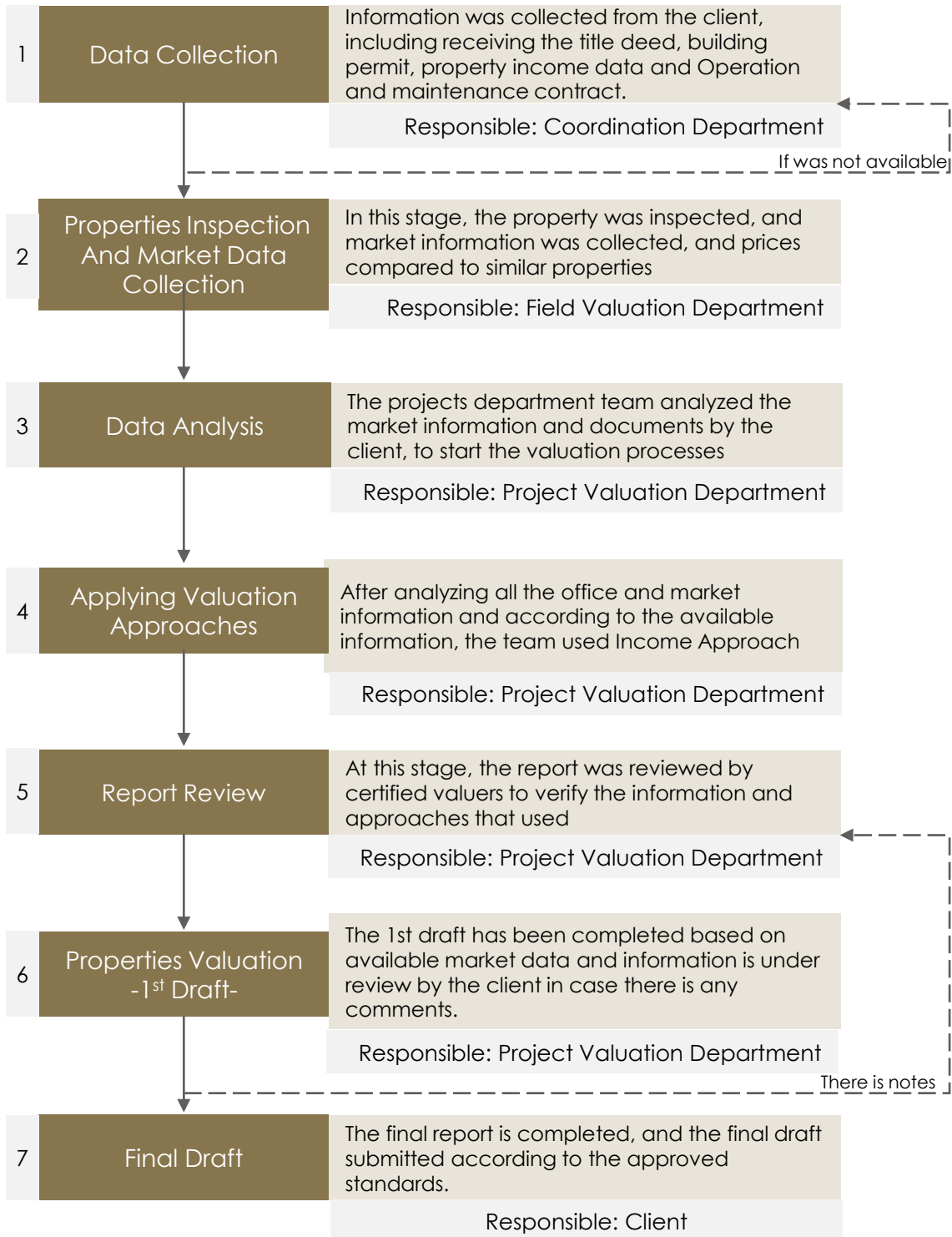


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



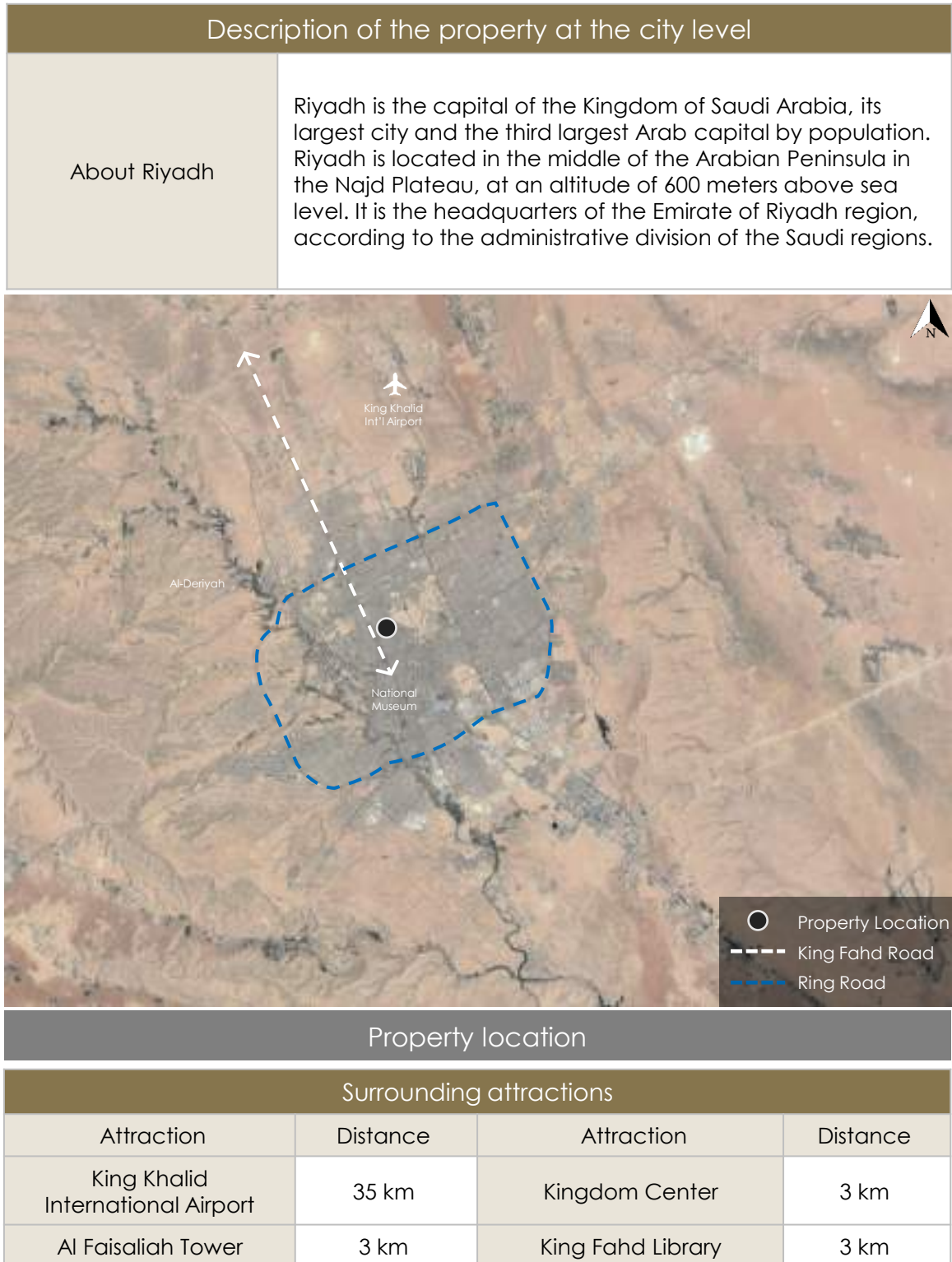


## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis





### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

Description of the surrounding area

The area where the subject property is located is bounded by Al Urubah Road followed by Al Wurud district to the north. Southbound runs Tahliah Street followed by Al Olaya district. East side the property area is Al Sulimaniyah district followed by King Abdulaziz Road, while to the west is Al Olaya Street followed by King Fahd Road.

Accessibility

The area is easily accessible through several roads, the most important of which is Al Olaya street near the subject property.



Property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	999684003638	Title deed date	09/05/1445 H
building permit Number	1429/2024	building permit Date	24/02/1429 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Sulimaniyah	Street	Mujashi Ibn Masud street
No. of Plot	69/68	No. of Plan	897
Property Type	Residential compound	Notes	-The property is mortgaged to Bank Aljazira
24.704778° N 46.689139° E			
<a href="https://maps.app.goo.gl/MEca9CLGakERXbqs7">https://maps.app.goo.gl/MEca9CLGakERXbqs7</a>			
Asset	Land area	BUA	GFA
Property specifications	20,758 m <sup>2</sup>	12,803 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	194	Al Moughirah Ibn Ayash street	Internal	10	4
South	194	Ahmad Al Mawaqiti street	Internal	12	2
East	107	Mujashi Ibn Masud street	Internal	15	1
West	107	Ibn Al Saay street	Internal	12	3

Property specifications		
Structure	BUA	12,803 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Upper roof
	Age	26 years
	Num. of buildings	26 Villa + 26 Apartment
	Finishing	Good
	Facilities	Parking + Conditioning + entertainment centers + Sports Club + Gym + Kids area + Surveillance by cameras
Zoning	Use	Residential(Villas)
	Maximum footprint	60%
	Maximum height	Ground floor + First floor + 50% Upper annex
Notes		The subject property is Residential compound (26 villa + 26 Apartment)

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Olaya Street and King fahd Road , which facilitates access to the subject property.</li> <li>The property is distinguished by its proximity to Kingdom Center and Al faisaliah tower.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification



## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 lease data

We were provided with the lease data for the subject property by the client according to the following data:

- The subject property is multi tenanted.
- The annual rental value due to the leasing contracts is 7,714,750 SAR.
- The operating costs are allocated 5% of the rental value.
- that the annual facility management fee is SAR 1,460,400 per annum

Income	Value
Total revenue / year	7,714,750
Property Management services (5%)	385,737.50
the annual facility management fee	1,460,400
Net operating income	5,868,612.50

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income (Apartments)

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Apartments				
Property ID	Transaction Type	Transaction Year	Rental value	Number of rooms
Property 1	Asking Price Offer	2024	SAR 110,00	2
Property 2	Asking Price Offer	2024	SAR 98,000	2
Property 3	Asking Price Offer	2024	SAR 90,000	2



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Apartment Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/Year 110,000		SAR/Year 98,000		SAR/Year 90,000	
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
Adjusted Value / m <sup>2</sup>		2750-		2450-		2250-	
Value per square meter		SAR/Year 107,250.00		SAR/Year 95,550.00		SAR/Year 87,750.00	
Accessibility	Very Easy	Very Easy	% 0.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Very Good	Good	% 10.0	Good	% 20.0	Good	% 20.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
No. of rooms	2	2	% 0.0	2	% 0.0	2	% 0.0
Services available within the complex	Playground	✓	✓	% 15.0	✓	% 20.0	✓
	Fire extinguishing system	✓	✓		✓		✓
	Children's play area	✓	✓		✓		✓
	Garden	✓	✓		✓		✓
	Pool	✓	✓		X		X
	protection system	✓	✓		✓		✓
	Market	✓	✓		✓		✓
	Medical Center	X	X		X		X
	Schools	X	X		X		X
	Restaurants	X	X		X		X
	Gym	✓	X		X		X
Car parking	✓	✓	✓	✓			
ATM	X	X	X	X			
Property age	26 Years	5 years	% 12.0-	2 years	% 15.0-	7 years	% 10.0-
Value / m <sup>2</sup>	-	SAR/Year 13,943	% 13.0	SAR/Year 23,888	% 25.0	SAR/Year 26,325	% 30.0
Adjusted Value / m <sup>2</sup>	-	SAR/Year 121,192.50		SAR/Year 119,437.50		SAR/Year 114,075.00	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 119,240					

Weighted average of the three comparables is calculated to arrive at the annul rental value. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Villas

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Villas				
Property ID	Transaction Type	Transaction Year	Rental value	Number of rooms
Property 1	Asking Price Offer	2024	SAR 165,000	3
Property 2	Asking Price Offer	2024	SAR 150,000	3



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Villa Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/Year 165,000		SAR/Year 150,000	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		4125-		3750-	
Value per square meter		SAR/Year 160,875.00		SAR/Year 146,250.00	
Accessibility	Very Easy	Very Easy	% 0.0	Very Easy	% 0.0
Location	Very Good	Good	% 10.0	Good	% 10.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0
No. of rooms	3	3	% 0.0	3	% 0.0
Services available within the complex	Playground	✓	✓	✓	% 20.0
	Fire extinguishing system	✓	✓	✓	
	Children's play area	✓	✓	✓	
	Garden	✓	✓	X	
	Pool	✓	✓	X	
	protection system	✓	✓	✓	
	Market	✓	✓	✓	
	Medical Center	X	X	X	
	Schools	X	X	X	
	Restaurants	X	X	X	
	Gym	✓	X	X	
	Car parking	✓	✓	X	
ATM	X	X	X		
Property age	26 Years	5 years	% 12.0-	20 years	% 5.0-
Value / m <sup>2</sup>	-	SAR/Year 20,914	% 13.0	SAR/Year 36,563	% 25.0
Adjusted Value / m <sup>2</sup>	-	SAR/Year 181,788.75		SAR/Year 182,812.50	
Weighting	-	% 60		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 182,200			

Weighted average of the two comparables is calculated to arrive at the annul rental value. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Total income for units by market :

Summary of unit rents by market			
Type	Value	number of units	Total
3 BR Villa	182,200.00	16	2,915,200.00
4 BR Villa	200,420.00	6	1,202,520.00
5 BR Villa	227,750.00	2	455,500.00
5 BR Villa + Private pool	273,300.00	2	546,600.00
1 BR Apartment	83,468.00	16	1,335,488.00
2 BR Apartment	119,240.00	10	1,192,400.00
<b>Total</b>	<b>-</b>	<b>52</b>	<b>7,647,708.00</b>

#### 4.2.1.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	7,714,750	7,647,708	(67,042)	(0.87%)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.6 Assumptions

- The total rental value is expected to increase by 5 % after first five years.
- We have allocated Vacancy cost 2.5% of the rental value
- The contract is assumed to be renewed for a period of 10 years

Project Assumptions	
Project period	10 years

#### 4.2.1.6 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Jadwa REIT	Marvilla	Riyadh	Residential	SAR 625,000,000.00	SAR 50,000,000.00	8.00%	2023
Bonyan REIT	AL Ma'azar compound	Riyadh	Residential	SAR 5,400,000.00	SAR 452,667.00	8.38%	2023
Riyadh Capital	Braira Hettin Villas Resort	Riyadh	Residential	SAR 114,400,000.00	SAR 7,637,760.00	6.68%	2023

- After removing outliers and making adjustments, the cap rate of 7.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.7 Valuation Result

Income Approach Valuation Result	
Cap rate	7.00%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>75,203,298.26</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	75,203,000
Written	Only seventy-five million two hundred three thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 999684003638  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

1445/5/9	تاريخ الوثيقة	999684003638	رقم الوثيقة
فعال	الحالة	الموقنين بالرياض 9	المصدر
مرهون	القيود	20,758	المساحة (م <sup>2</sup> )
1444/11/16	تاريخ الوثيقة السابقة	393010010251	رقم الوثيقة السابقة
		صفقة تمويل	نوع العملية

#### القيود

التقيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 56,611,843.56	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	20,758	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
69 / 68	897	السليمانية	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 10 م	194
جنوبا	شارع	عرض 12 م	194
شرقا	شارع	عرض 15 م	107
غربا	شارع	عرض 12 م	107

صدرت طدة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة حدة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة منطقة الرياض  
إدارة رخص البناء

رخصة بناء مجمع سكني

رقم الرخصة: ١٤٢٩/٢٠٢٤  
تاريخ الرخصة: ١٤٢٩-٠٢-٢٤  
تاريخ الإنهاء: ١٤٣٤-٠٢-٢٤  
نوع الرخصة: إضافة مكونات البناء

٧

اسم المالك:	أبراهيم بن عبد العزيز الطوق		
رقم الألبت:	١٠٠٠٢٢١٢٥٧	تاريخه:	
رقم المسك:	٧١٠١٤٠٠٤٤٤٢	تاريخه:	١٤٢٨-٠٢-٠٧
رقم القطعة:	٦٩/٦٨	رقم المخطط التنظيمي:	٨٩٧
الشوارع:		رقم العقار:	
الحي:	حي السليمانية	نوع البناء:	مجمع
مساحة الأرض:	٢٠٧٥٨ م <sup>٢</sup>	محيط الأسوار:	٦٠٢ م / ط
مرحلة:	مرحلة ١	النطاق العمراني:	

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٢	١٩٤	٢,٨
شرق	شارع عرض ٢٠	١٠٧	٤
جنوب	شارع عرض ١٢	١٩٤	٤,٨
غرب	شارع عرض ١٠	١٠٧	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٧٨.٠٠٠	تقني
تور أرضي	٢١	٧٣.٧.٠٠٠	سكني
أول سكني	٠	٥٢٦٦.٠٠٠	سكني
ملاحق علوية	٠	١٤٠.٠٠٠	خدمات
أسوار	٠	٦٠٠.٠٠٠	خدمات

المكتب المصمم: دار الشورة مهندسون استشاريون

رقم الرخيص:	١٠٩٩	رقم المشروع:	٨٧٤	رمز النظام:	٤٥ / ٨١٤٤٤.٥	مناسيب الشوارع المحيطة:	مستوى
عدد الرسوم مبلغ وقدره:	٨٧٤	ريال بموجب الإيصال رقم:	١٤٢٩-٠٢-١٦	تاريخ:	١٤٢٩-٠٢-١٦	هـ	

ملاحظات:

- اعطي الرخصة بموجب الرخصة السابقة رقم (٨٧٢٠) وتاريخ ١٨-٠٧-١٣٩٩ هـ.
- بموجب محضر اللجنة الفنية رقم (١٥١) وتاريخ ١٣-٠٢-١٤٢٨ هـ.
- اعطي الموافقة بموجب خطاب البلدية الرعية رقم (٤٨/٣٦٠١) وتاريخ ٢٢-١١-١٤٢٨ هـ.
- اعطي الموافقة على التوسعة لمبنى سكني خدمي بموجب توجيه سمو أمين منطقة الرياض على العرض المعروف لسموه بتاريخ ١٤-٠٦-١٤٢٩ هـ.
- الرخصة تشمل الإيصال المالي (٤٥/٨١٤٤٤٨٨٨) وتاريخ ٢٣-٠٢-١٤٢٩ هـ. - \*\*\*\*\*

٢٧ متر ٤٦٦

الختم الرسمي

مدير إدارة الرخص  
م/ علي بن محمد التروي

مدير عام التخطيط العمراني  
م/ علي صالح الأبيشي

م/ مصطفى إبراهيم الحميا

يجب الإلتزام بالشروط الموضحة خلف الرخصة

اي كتبه او شطب يفسد هذه الرخصة

٥ / ٢٠٥ / ٢٠٢٢

## 5.1 Documents



### ملحق تكميلي رقم (2) لعقد أعمال التشغيل والصيانة لمجمع الجزيرة بتاريخ 2017/09/19م

أنه في يوم السبت الموافق 2022/01/01م حرر هذا الملحق التكميلي بمدينة جدة بين كل من:

1- الطرف الأول: الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030211777) والتاريخ (1432/05/22هـ، وعنوان مقرها الرئيسي، جدة، حي الشاطئ، غرب طريق الملك، مبنى المكاتب بمركز البحر الأحمر التجاري، الدور الثاني، هاتف (0126906555) فاكس (0126906578) ويمثلها في التوقيع على هذا الملحق الأستاذ/ فوزان شكري أو الأستاذ/ أحمد تورسون بصفتهم المفوضين بالتوقيع.  
ويشار إليها في هذا الملحق فيما بعد بالطرف الأول و/أو الملك.

2- الطرف الثاني: شركة المحمل لخدمات المرافق، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030063168)، صادر من مدينة جدة، وعنوانها الرئيسي: المملكة العربية السعودية، جدة، شارع الأمير سلطان، مركز الخالدية للأعمال، حي الخالدية. هاتف رقم: 0126929470، فاكس رقم: 0126929472، ويمثلها في التوقيع على هذا الملحق الأستاذ/ رامي عبدالعزيز المداح بصفته الرئيس التنفيذي للشركة.  
ويشار إليها في هذا الملحق فيما بعد بالطرف الثاني.

### تمهيد:

حيث سبق للطرفين المتعاقدين اعلاه ايرام عقد تقديم خدمات التشغيل والصيانة الوقائية والصيانة التصحيحية لمركز الخالدية للأعمال بتاريخ 1438/12/28هـ الموافق 2017/09/19م والذي سيشار إليه لاحقاً بالعقد الأساسي، وذلك لكي يقوم الطرف الثاني بإدارة وتشغيل مجمع الجزيرة بمدينة الرياض تشغيلياً وتنفيذ وإدارة أعمال الصيانة والتشغيل من قبله مباشرة أو من خلال أطراف متخصصة يتعاقد معها بصفته المشغل ولما له من خبرة فنية متخصصة في تلك الأعمال، وحيث رغب الطرفان المتعاقدين في تعديل المادة (11) من العقد الأساسي، والخاصة بقيمة رسوم التشغيل السنوية للعقد، وبناءً على ذلك فقد تقدم الطرف الثاني بعرض أسعاره ذي الرقم (MFS/BUSI-03/132R2-2021) تاريخ (2022/01/26م) والمرفق نسخة منه والذي يُعتبر جزء لا يتجزأ من هذا الملحق التكميلي.

بناءً عليه فقد تطابقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح على التعاقد والتصرف فيما بينهما على ايرام هذا الملحق التكميلي، وفقاً للشروط والأحكام التي تراضيا على تعديلها وهي كما يلي:

AS am	am	am	am	am
PO.Box 22474 Jeddah 21495 Kingdom of Saudi Arabia Jeddah Tel.: 012 692 94 70 - 71 C.R: 4030063168	PO.Box 2593 Riyadh 12241 Kingdom of Saudi Arabia Riyadh Tel.: 011 4621310 C.R:1010416882	رقم الضريبة 31492 Chamber No	ص. ب. ٢٥٩٣ الرياض ١٢٢٤١ المملكة العربية السعودية فرع مدينة الرياض هاتف : ٠١١ ٤٦٢١٣١٠ ص. ب. ١٠١٤٦٢٨٨٢	ص. ب. ٢٢٤٧٤ جدة ٢١٤٩٤ المملكة العربية السعودية الإدارة العامة - جدة هاتف : ٧١ - ٠١٢ ٦٩٢٩٤٧٠ ص. ب. ٤٠٣٠٠٦٣١٦٨
		www.almahmal.com		

## 5.1 Documents



### أولاً: صفة التمهيد:

- يعتبر التمهيد السابق و كذلك عرض الأسعار رقم (MFS/BUSI-03/132R2-2021) وتاريخ 2022/01/26م (المرفق)، وهذا الملحق التكميلي جزء لا يتجزأ من العقد الأساسي المبرم بتاريخ 2017-09-19 م وتمتاً ومكماً له في جميع مراحلها ويُقرأ ويُفسر معه .
- ثانياً: تعديل الفقرة 1-2 من البند الأول من العقد الأساسي والخاصة بتاريخ بدء سريان العقد ومدته لتصبح كما يلي:  
يكون هذا العقد وملاحقة سارية المفعول لمدة سنتين ميلادية تبدأ من تاريخ 2022/01/01م وتنتهي في 2024/12/31م، ويجدد لمدة مماثلة بموجب ملحق تكميلي بموافقة الطرفين، وفي جميع الأحوال يجوز للطرف الأول انتهاء العقد وملاحقة في أي وقت شريطة اخطار الطرف الثاني بإنهاء العقد وملاحقة قبل (90) يوم، ويتم عندها المحاسبة في نهاية الشهر الذي تم فيه الانهاء.

ثالثاً: تعديل المادة رقم (11) والخاصة بجدول قيمة رسوم التشغيل السنوية للعقد لتصبح كما يلي:

بموجب هذا الملحق التكميلي فقد اتفق الطرفان المتعاقدان على قيمة رسوم التشغيل الجديدة لمسنتين تعاقبية ميلادية تبدأ من تاريخ 2022/01/01م وتنتهي في 2024/12/31م والتي تقدر بمبلغ وقدره 2,920,800.00 (إثنان مليون وتسعمائة وعشرون ألف وثمانمائة ريال سعودي لا غير) غير شاملة لضريبة القيمة المضافة، على أن تسدد على دفعات شهرية بقيمة قدرها ( 121,700.00 ) مائة و واحد وعشرون ألف وسبعمائة ريال سعودي غير شاملة لضريبة القيمة المضافة ، وذلك وفقاً للتفصيل التالي:

	Services	Monthly Amount [SR]
1.0	Property Management Services 5% charges from the total value for handling and collecting the rents from tenants.	
2.0	Operation & Maintenance – (4 resident technicians with supervisory visit)	28,000.00
3.0	Janitorial & Housekeeping – (4 Janitors +2 Garbage Containers)	19,800.00
4.0	Security & Safety – (7 Security Guards)	42,000.00
5.0	Landscaping – (3 resident technicians + Palm treatment services 2 visits/Year)	16,500.00
6.0	Driver – (1 resident driver for Al Choueifat School + 1 rent driver for American school for 6 months)	10,400.00
7.0	Pest Control	5,000.00
8.0	Maintenance Spare Parts & Consumables	Cost Plus 7%
	<b>Total Monthly Amount [SR]</b>	<b>121,700.00</b>

AS	Am	AS	AS	AS
PO.Box 22474 Jeddah 21495 Kingdom of Saudi Arabia Jeddah Tel.: 012 692 94 70 - 71 P. 4030043168	PO.Box 2593 Riyadh 12241 Kingdom of Saudi Arabia Riyadh Tel.: 011 4621310 P. 1011041687	رقم العضوية 31492 Chamber No 31492 www.almahmal.com	ص. ب. ٢٥٩٣ الرياض ١٢٢٤١ المملكة العربية السعودية فرع مدينة الرياض هاتف: ٠١١ ٤٦٢١٣١٠ ٠١١ ٤٦٢١٣١٠	ص. ب. ٢٢٤٧٤ جدة ٢١٤٩٥ المملكة العربية السعودية الإدارة العامة - جدة هاتف: ٠١٢ ٦٩٢٩٤٧٠ ٠١٢ ٦٩٢٩٤٧٠

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	79,076,188	7,714,750	7,714,750	7,714,750	7,714,750	7,714,750	8,100,488	8,100,488	8,100,488	8,100,488	8,100,488
the annual facility management fee	(14,969,100)	(1,460,400)	(1,460,400)	(1,460,400)	(1,460,400)	(1,460,400)	(1,533,420)	(1,533,420)	(1,533,420)	(1,533,420)	(1,533,420)
Property Management services	(3,953,809)	(385,738)	(385,738)	(385,738)	(385,738)	(385,738)	(405,024)	(405,024)	(405,024)	(405,024)	(405,024)
Vacancy - 2.5%	(1,976,905)	(192,869)	(192,869)	(192,869)	(192,869)	(192,869)	(202,512)	(202,512)	(202,512)	(202,512)	(202,512)
Operation & Maintenance - 0.0%	0	0	0	0	0	0	0	0	0	0	0
Net income	58,176,373	5,675,744	5,675,744	5,675,744	5,675,744	5,675,744	5,959,531	5,959,531	5,959,531	5,959,531	5,959,531
Terminal value	85,136,156	0	0	0	0	0	0	0	0	0	85,136,156
Net cash flow	143,312,530	5,675,744	5,675,744	5,675,744	5,675,744	5,675,744	5,959,531	5,959,531	5,959,531	5,959,531	91,095,687
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	75,203,298	5,675,744	5,159,767	4,690,697	4,264,270	3,876,609	3,700,400	3,364,000	3,058,182	2,780,165	38,633,464

KPI's	Total
NPV at Discount Rate - 10.0%	75,203,298.26



## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Amjad School Valuation Report

Qurtuba District - Riyadh

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	abashawri@sedcocapital.com
Assets being valued	Assets name	Amjad School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/KmVYGWu9Yqazsbwy6">https://maps.app.goo.gl/KmVYGWu9Yqazsbwy6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	Valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."




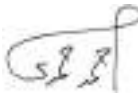



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082403	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.
Nature and sources of information upon which the valuer relies			<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	118,038,000					
	Written	Only one hundred eighteen million thirty-eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

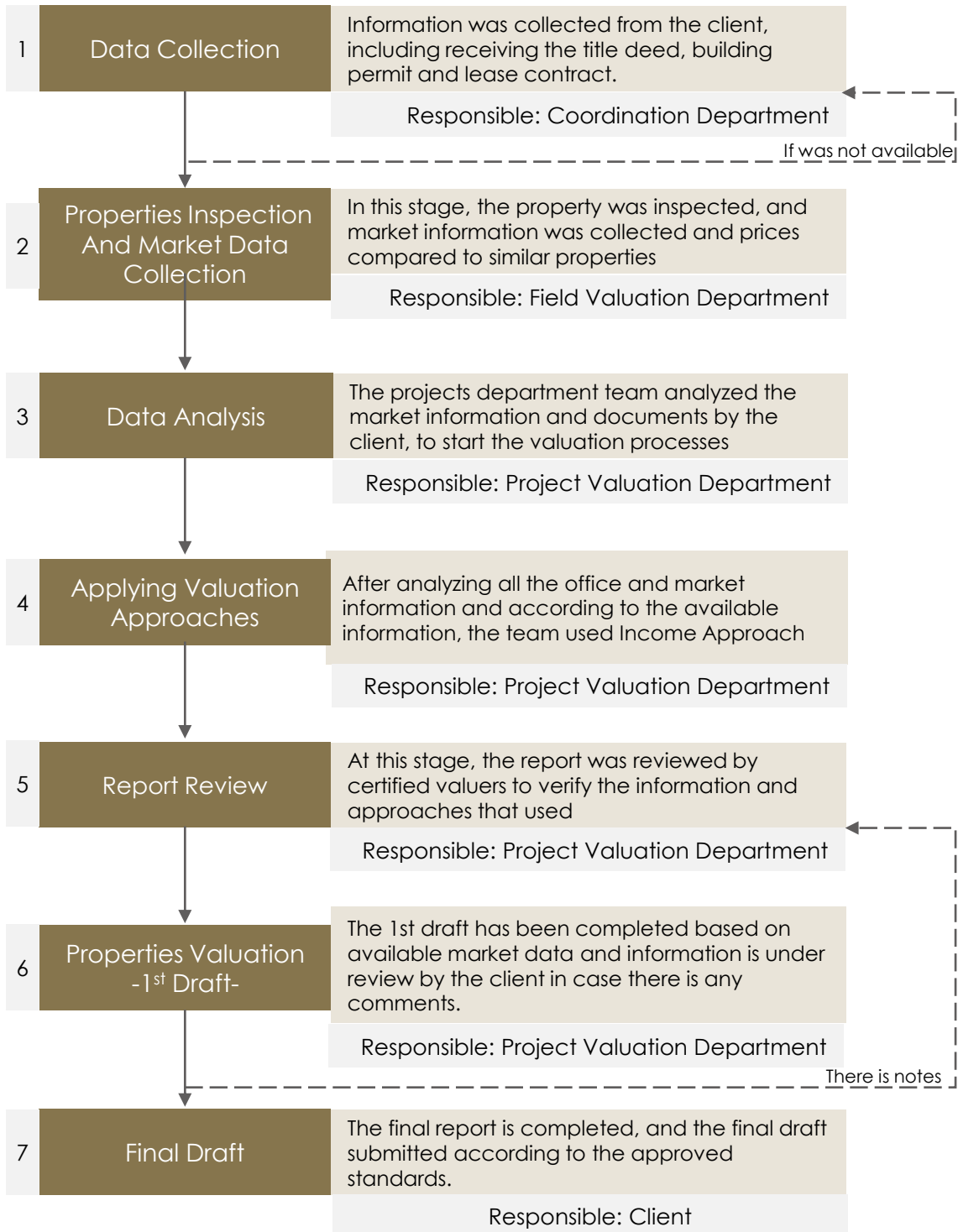


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	21.4 km	Kingdom Center	18.1 Km
Al Faisaliah Tower	18 km	King Fahd Library	22.7 Km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al Thoumamah Road followed by King Khalid International Airport to the north. Southbound runs Northern Ring Road followed by Ghirnatah district. East side the property area is bounded by Abd Al Rahman Al Naser Street followed by Al Yarmuk district, while to the west Airport Road followed by Al Falah district and Imam Mohammad Ibn Saud Islamic University.
Accessibility	The area is easily accessible through several roads, the most important of which is Northern Ring Road near the subject property.





### 3.2 | Property description and ownership

Ownership information (Based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003635	Title deed date	09/05/1445 H
building permit Number	1432/ 11017	building permit Date	25 / 06 / 1432 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Qurtuba	Street	Rayah street
No. of Plot	From 485 to 504	No. of Plan	1822
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.806407° N 46.745200° E			
Asset	Land area	BUA	GFA
Property specifications	14,300 m <sup>2</sup>	34,211 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

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

Property specifications		
Structure	BUA (according to the building permit)	34,231 m <sup>2</sup> , including an electrical room with an area of 20 m <sup>2</sup> .
	Height (floors)	Basement + Ground floor + First floor + Second floor + Upper annex
	Age	11 years
	Num. of buildings	6
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Northern Ring Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>"The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area."</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>



## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Amjad Qurtuba Company for educational services.
  - Contract start date: 01 February 2017
  - Contract expiry date : 31 March 2032

Income	Value
Total revenue	8,427,542
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	8,427,542

- The subject property is leased to the above tenant for a total of 15 years starting February 01th, 2017. the lease contract ends on March 31th,2032. Remaining contractual period at the date of valuation is Almost 8 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		7/6/2024		7/6/2024		7/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Very Easy	% 5.0-
Location	Good	Very Good	% 5.0-	Very Good	% 5.0-	Excellent	% 10.0-
Finishing level	Good	Very Good	% 10.0-	Very Good	% 10.0-	Very Good	% 10.0-
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Near	Near	% 0.0	Very Near	% 5.0-	Very Near	% 5.0-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 43-	% 15.0-	SAR/m <sup>2</sup> 87-	% 25.0-	SAR/m <sup>2</sup> 130-	% 30.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 242		SAR/m <sup>2</sup> 262		SAR/m <sup>2</sup> 302	
Weighting	-	% 60		% 30		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 250					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	34,211
Adjusted value (SAR/m <sup>2</sup> )	250
Property Income annually (SAR)	8,552,750

- The Built up area (34,211 m<sup>2</sup>) is based on the building permit and includes the areas of Basement, Ground Floor, First Floor, Second Floor, and Upper annex.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for schools : 250 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	8,427,542	8,552,750	125,208	1.48 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research indicates that the subject property generates income at market rate without any significant variance. The income of comparable properties, considered in the previous research, is similar to that of the subject property, excluding all operating expenses (Opex) and vacancy costs. Consequently, we have used the contractual income as the basis for our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 8

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %	2023
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %	2022
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %	2022
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %	2022

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>SAR 118,037,667</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	118,038,000
Written	Only one hundred eighteen million thirty-eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards



## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### البيانات الأساسية

1445/5/9	تاريخ الوثيقة	399684003635	رقم الوثيقة
عقار	الحالة	الموظفين بالرياض 9	المصدر
مرهون	التقيد	14,300	المساحة (م <sup>2</sup> )
1443/10/23	تاريخ الوثيقة السابقة	310122049152	رقم الوثيقة السابقة
	نوع العملية	صفقة تحويل	نوع العملية

#### التقيد

تاريخ الاستحقاق	قيمة الزهن	رقم المنشأة	الجهة الراحة
	ر.س 88,606,115.56	7000120712	بنك الجزيرة
			مرهون

#### المالك


نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية الصناديق العقارية	7001902688

#### عقار 1 من 20

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	625	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	قرطبة	1822	486
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			


صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار - الصفحة 1 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### عقار 2 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
487	1822	قريبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جوبا			
شرقا			
غربا			


### عقار 3 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
485	1822	قريبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جوبا			
شرقا			
غربا			





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## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار

### عقار 4 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
488	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


### عقار 5 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
489	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


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## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### عقار 6 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
490	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


### عقار 7 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
491	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			





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## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار

### عقار 8 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
492	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


### عقار 9 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
493	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			





صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار

### عقار 10 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
494	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


### عقار 11 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
495	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 6 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### عقار 12 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
496	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


#### عقار 13 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
497	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			





صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 7 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار

عقار 14 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
498	1822	قريبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 15 من 20


رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
499	1822	قريبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

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## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار

#### عقار 16 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
500	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


#### عقار 17 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
501	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 9 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### عقار 18 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
502	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			


### عقار 19 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
503	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			





صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفة 10 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

# وثيقة تملك عقار

عقار 20 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	900	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
504	1822	قرية	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 11 من 11

## 5.1 | Documents







## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year
Gross Revenue	72,271,486	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	9,560,656
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	72,271,486	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	9,560,656
Terminal value	127,475,413	0	0	0	0	0	0	0	127,475,413
Net cash flows	199,746,899.33	8,427,542.00	8,923,280.00	8,923,280.00	8,923,280.00	8,923,280.00	9,029,509.00	9,560,656.00	137,036,069.33
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51
Net present value	118,037,667	8,427,542	8,112,073	7,374,612	6,704,192	6,094,720	5,606,615	5,396,741	70,321,171

KPI's	Total
<b>Present value</b>	<b>118,037,667</b>

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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

Thank you

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نحن لك سند  
We support you

# Manahij School Valuation Report

Al Ghadir District - Riyadh

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Manahij School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/cJW7k83A9NL6sK5c8">https://goo.gl/maps/cJW7k83A9NL6sK5c8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082404	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		







# 1 | Executive Summary


Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.
Nature and sources of information upon which the valuer relies			<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		57,425,000
Opinion of Value	Written	Only fifty-seven million four hundred twenty-five thousand Saudi riyals
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

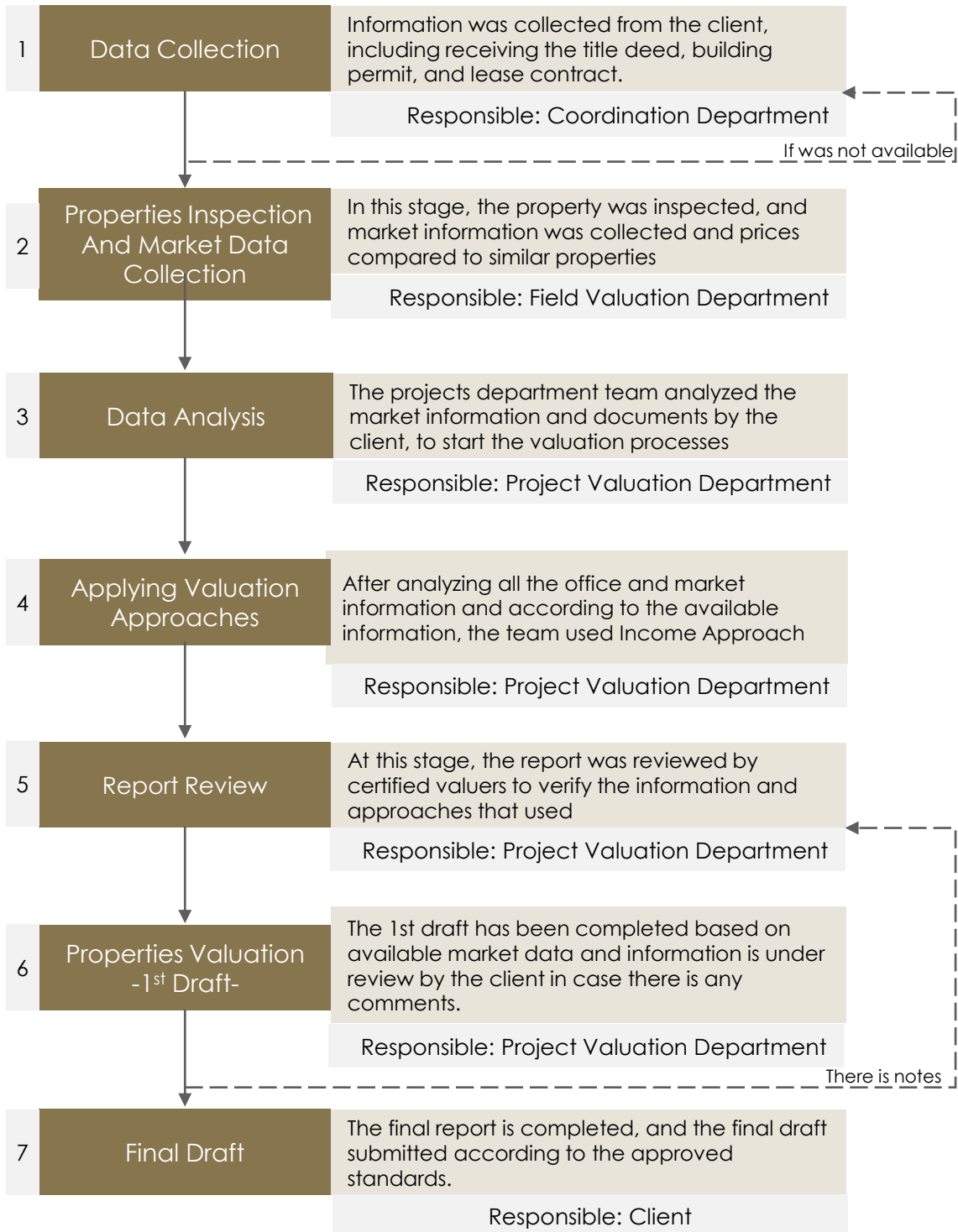


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	26.4 km	Kingdom Center	9 km
Al Faisaliah Tower	9 km	King Fahd Library	15 Km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Prince Mohammed Ibn Abdulaziz Road followed by Ar-Rabi district to the north. Southbound runs Northern Ring Road followed by Al-Muruj district. East side the property area is bounded by King Abdulaziz Road is followed by Al-Manakh district, while to the west is Al-Olaya Street.
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdulaziz Road near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	299181002147	Title deed date	08/05/1445 H
building permit Number	7618	building permit Date	27 / 11 / 1425 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Ghadir	Street	Nahr Al Nile
No. of Plot	105	No. of Plan	2726
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.77581097° N 46.6602606° E			
<a href="https://goo.gl/maps/KXb6H6qLmRp8wU7X8">https://goo.gl/maps/KXb6H6qLmRp8wU7X8</a>			

Asset	Land area	BUA	GFA
Property specifications	9,200 m <sup>2</sup>	17,058 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location



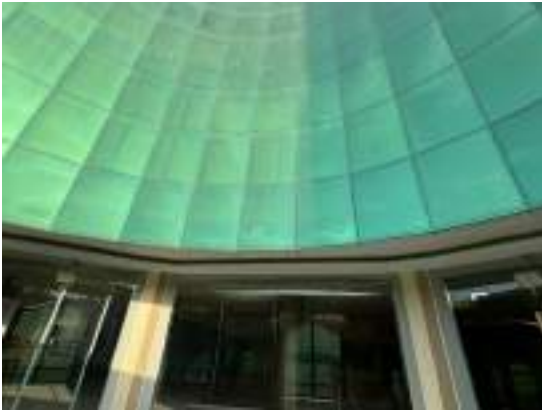
### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	115	Parking + street	Internal	15	2
South	115	Nahr Al Nile Street	Internal	20	3
East	80	Wadi Al Qarn Street	Internal	20	1
West	80	Street	Internal	20	4

Property specifications		
Structure	BUA	17,058 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Second floor
	Age	15 years
	Num. of buildings	6
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial District.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>"The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area."</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>



## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Nabaa Educational Company.
  - Contract start date: 01 January 2018
  - Contract expiry date : 31 March, 2033

Income	Value
Total revenue	4,240,000
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	4,240,000

- The subject property is leased to the above tenant for a total of 15 years starting January 01<sup>th</sup>, 2018. the lease contract ends on March 31<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432.60



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/6/2024		23/6/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Easy	% 0.0
Location	Good	Very Good	% 5.0-	Very Good	% 5.0-	Excellent	% 10.0-
Finishing level	Good	Very Good	% 10.0-	Very Good	% 10.0-	Very Good	% 10.0-
Availability of parking	Not Available	Available	% 5.0-	Available	% 5.0-	Available	% 5.0-
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 57-	% 20.0-	SAR/m <sup>2</sup> 87-	% 25.0-	SAR/m <sup>2</sup> 108-	% 25.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 228		SAR/m <sup>2</sup> 262		SAR/m <sup>2</sup> 324	
Weighting	-	% 60		% 20		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 250					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	17,058.00
Adjusted value (SAR/m <sup>2</sup> )	250.00
Property Income annually (SAR)	4,264,500

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for schools : 250 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	4,240,000	4,264,500	(24,500)	(0.58) %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 9

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %	2023
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %	2022
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %	2022
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %	2022

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00 %
<b>Income approach value (SAR)</b>	<b>SAR 57,425,312</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	57,425,000
Written	Only fifty-seven million four hundred twenty-five thousand Saudi riyals
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards



## 5.1 Documents



الرقم: 299181002147  
التاريخ: 1445/5/8

### وثيقة تملك عقار

البورصة العقارية  
Real Estate Market





#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
299181002147	299181002147	1445/5/8	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	9,200	التبؤد	مرهون
رقم الوثيقة السابقة	893759000187	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

#### القبؤد

التبؤد	الجهة الراهة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 51,052,601.78	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السؤدية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	بلك	9,200	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القلعة	رقم المخطط	الحي	المدينة
105	2726	الغدير	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	مواقف سيارات	يليه شارع عرض 15م	115
جنوبا	شارع	عرض 20م	115
شرقا	شارع	عرض 20م	80
غربا	شارع	عرض 20م	80

سدرت هؤة الوثيقة من البورسة العقارية. ويمكن التحقق من صحة هؤة الوثيقة عبر السؤدات الألكترؤنية الأاهة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1



### 5.1 Documents



## 5.2 | 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
Gross Revenue	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	4,764,064
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	4,764,064
Terminal value	-	0	0	0	0	0	0	0	0	63,520,853
Net cash flows	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	68,284,917
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	57,425,312	4,240,000	3,854,545	3,504,132	3,232,908	3,069,736	2,790,669	2,536,972	2,340,933	31,855,418

KPI's	Total
Present value	57,425,312

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you



# Olaya School Valuation Report

Al Morlat District - Riyadh

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedccapital.com">abashawri@sedccapital.com</a>
Assets being valued	Assets name	Olaya School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/dqaHNbuRkMLYCMFD7">https://maps.app.goo.gl/dqaHNbuRkMLYCMFD7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/07/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach – Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082405	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions ).
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	73,560,000					
	Written	Only seventy-three million five hundred sixty thousand Saudi Riyal				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						



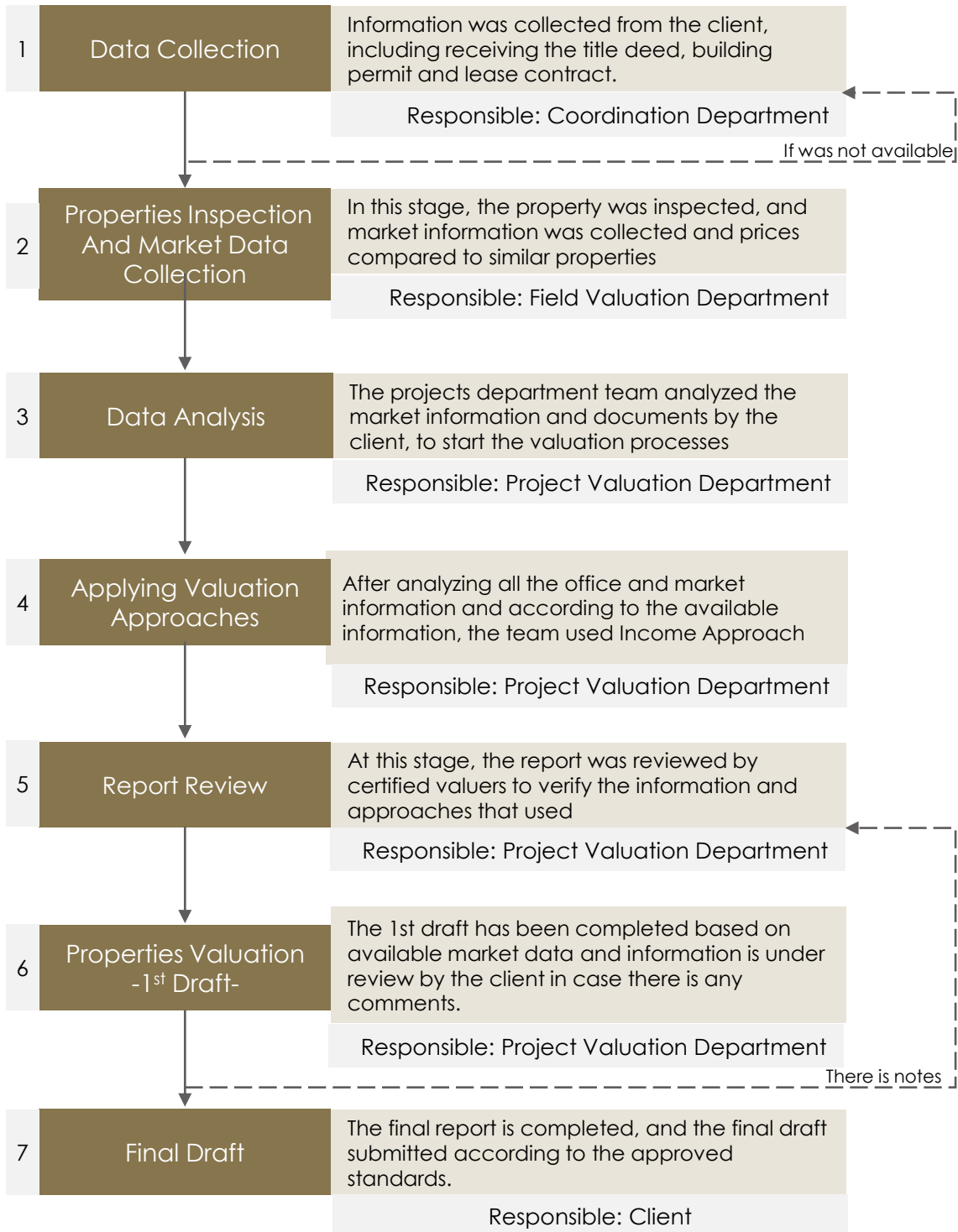
Part 2

Reporting Methodology



## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

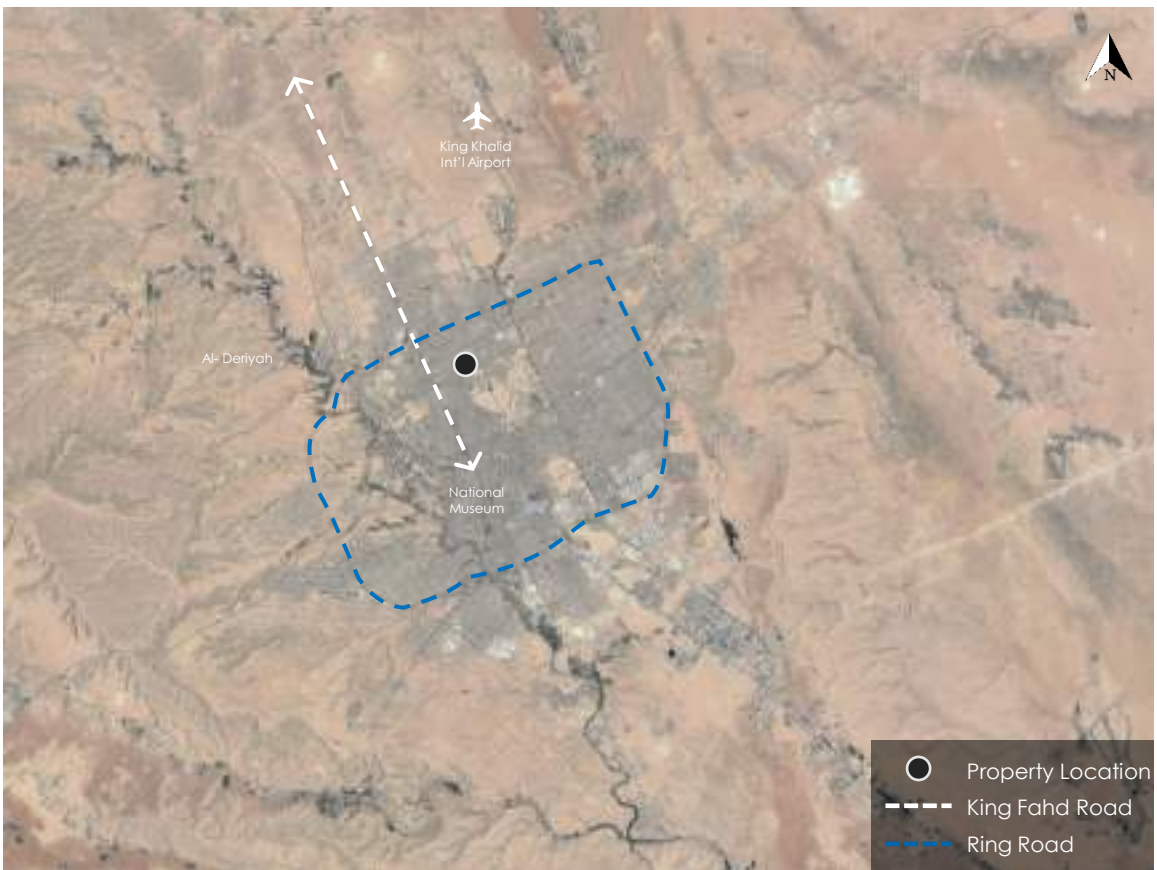
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	29.4 km	Kingdom Center	5.2 Km
Al Faisaliah Tower	8.7 km	King Fahd Library	8.4 Km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al Imam Saud Ibn AbdulAziz Road followed by Al Masi'af district to the north. Southbound runs King Abdullah Road followed by King Salman district. East side the property area is bounded by Abi Bakr Al Siddik Road followed by Al Nuzhah district, while to the west is King Abdulaziz Road followed by King Fahd district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdulaziz Road near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003641	Title deed date	09/05/1445 H
building permit Number	11 / 25 / 2 / 6 / 27	building permit Date	12/07/1421 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Morslat	Street	Abdulaziz Aba Hussain street
No. of Plot	-	No. of Plan	2128
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.741438° N 46.685800° E			
<a href="https://maps.app.goo.gl/EvdRftQ6AenzJG1W6">https://maps.app.goo.gl/EvdRftQ6AenzJG1W6</a>			
Asset	Land area	BUA	GFA
Property specifications	10,500 m <sup>2</sup>	12,314 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	100	Abdulaziz Aba Hussain street	Commercial	30	1
South	100	AL Zarah street	Internal	15	4
East	105	Parking + Saad Al Dousi street	Internal	20	2
West	105	AL Ghasq street	Internal	15	3

Property specifications		
Structure	BUA	12,314 m <sup>2</sup>
	Height (floors)	Ground floor + First floor + Second floor + Third floor
	Age	21 years
	Num. of buildings	5
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial Center.</li> <li>The Subject property is close to Prince Sultan University.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>"The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area."</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
- Tenant: Teaching Company.
- Contract start date: 12 May 2015
- Contract expiry date : 11 May 2033

Income	Value
Total revenue	5,180,116
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	5,180,116

- The subject property is leased to the above tenant for a total of 18 years starting May 12<sup>th</sup>, 2015. the lease contract ends on May 11<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		6/29/2024		6/23/2024		6/12/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Very Easy	Easy	% 5.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Excellent	Good	% 10.0	Very Good	% 5.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 43	% 15.0	SAR/m <sup>2</sup> 17	% 5.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 328		SAR/m <sup>2</sup> 366		SAR/m <sup>2</sup> 432	
Weighting	-	% 25		% 35		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 380					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	12,314
Adjusted value (SAR/m <sup>2</sup> )	380
Property Income annually (SAR)	4,679,320



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for schools : 380 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	5,180,116	4,679,320	500,796	10.70%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 9

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %	2023
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %	2022
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %	2022
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %	2022

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>73,559,980</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	73,560,000
Written	Only seventy-three million five hundred sixty thousand Saudi Riyal
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




## Part 5

# Appendices


- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003641  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### البيانات الأساسية

1445/5/9	تاريخ الوثيقة	399684003641	رقم الوثيقة
فصل	الحالة	الموظفين بالرياض 9	المصدر
مرهون	التقود	10,500	المساحة (م <sup>2</sup> )
1444/1/16	تاريخ الوثيقة السابقة	310124045246	رقم الوثيقة السابقة
		صفحة تحويل	نوع العملية

### التقيود

تاريخ الاستحقاق	قيمة الزهن	رقم المنشأة	الجهة الراعية	القبض
	رسم 44,784,633.87	7000120712	بنك الجزيرة	مرهون

### المالك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية الضاريف العقارية	7001902688

### العقار

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	10,500	مرفق تعليمي بنات	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المحط	رقم القطعة
الرياض	المرسلات	2128	بدون
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 30م	100
جنوبا	شارع	عرض 15م	100
شرقا	مواقف سيارات	يليه شارع عرض 20م	105
غربا	شارع	عرض 15م	105

صدرت هذه الوثيقة من الوزارة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 1 من 1

## 5.1 Documents

الرقم: ٧٤٥/٤/٦/٤٧  
التاريخ: ٥١٤٤١/٧/١٤

وزارة الشؤون البلدية والقروية  
إدارة رخص البناء  
إدارة المخططات العمرية  
وكالة التصميم والمشاريع  
أمانة مدينة الرياض

رخصة بناء مرصع  
أجله لمدة ثلاث سنوات تبدأ من تاريخها

مع الشور على أرضه الكعبة في حي المرصعات  
القطعة رقم ٥٤٠٨ رقم المخطط التنظيمي المصدق رقم ٤٤٠٨ / ١ / ١٤٤٠ بموجب الصك رقم ٧٩٩٣  
والتاريخ ١٤٠٨ / ١٥ / ١٤٠٠ وأحداث المخططات من قبل مكتب المهندس بلنصور البدرين بتاريخ ١٤٠٨ / ١٥ / ١٤٠٠  
انتقلت الملكية إلى حوزة بموجب الصك رقم ١١٤ / ١ / ١٤٠٠  
انتقلت الملكية إلى حوزة بموجب الصك رقم ١١٤ / ١ / ١٤٠٠  
حدود الأرض وأطرافها:

شمال: شارع عتيق  
شرق: شارع الملك سعود  
جنوب: شارع الملك سعود  
غرب: شارع الملك سعود  
مساحة الأرض: ١٠٢٠ م<sup>٢</sup>  
حيط الأسوار:

الشارع	طول	عرض	مساحة	ملاحظات
شمال	١٢٠	٨٥	١٠٢٠٠	
شرق	١٢٠	٨٥	١٠٢٠٠	
جنوب	١٢٠	٨٥	١٠٢٠٠	
غرب	١٢٠	٨٥	١٠٢٠٠	

شمال	شرق	جنوب	غرب
١٢٠	١٢٠	١٢٠	١٢٠

مساحة المصالح  
المساحة المخططه بالأرض  
المساح

رئيس البلدية الفرعية  
كاتب الرخص

رئيس قسم رخص البناء  
مدير إدارة رخص البناء

مدير عام المخططات العمرية  
الحكم الرضوي

## 5.1 Documents

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة منطقة الرياض  
بلدية العليا

رقم الرخصة : ١٦٦٨  
تاريخ الرخصة : ١٤٣٦-٠٨-٢١  
تاريخ الإنهاء : ١٤٣٧-٠٨-٢١  
نوع الرخصة :

شركة مدارس العليا الأهلية

رقم الإثبات : ١٠١٠١٩٥٢٦ شريكه : ١٤٢٥-٠١-٢٥ مصوره :

رقم الصك : ٩١٠١١٦٠٢٨٢٦٢ تاريخه : ١٤٣٤-٠٤-٢٢ هـ  
رقم القطعة : بدون رقم المخطط التنظيمي : ٢١٢٨  
الشـارع : رقم العقار :  
الحـصـي : حي المرسلات نوع البناء :  
مساحة الأرض : ٢م ١٠٥٠٠ محيط الأسوار : ٢٢٢م ٤٠٦م ٥ النطاق العمراني :

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٠م	١٠٠	
شرق	مواقف سيارات بانهلش ٢٠	١٠٥	
جنوب	شارع عرض ١٥م	١٠٠	
غرب	شارع عرض ١٥م	١٠٥	

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ترميم	١		

المكتب المصمم :  
رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :  
سدد الرسوم مبلغ وقدره : ١٧ ريال بموجب الإيصال رقم : ٣٦٠٢٤١٣٣٨١ وتاريخ : ١٤٣٦-٠٨-٢١ هـ

ملاحظات :  
١- تأمين حاوية لنقل المخلفات  
٢- عدم إضافة أي مبنى الأبراجه البلدية  
٣- الموقع عبارة عم مدارس  
٤- تلاميذ داخلي فقط

الختم الرسمي  
رئيس بلدية العليا  
م. خالد سليمان الرويشد  
السياري  
وكيل البلدية للتعمير  
م. بلتر فهد الكريش  
م. ٢٦٨٢٢١  
المراقب الفني  
محمد عيسى محمد العيسى

يجب الإلتزام بالشروط الموضحة خلف الرخصة  
أي كشط أو شطب يفسى هذه الرخصة

## 5.1 Documents

### عقد إيجار مدارس العليا الاهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه  
أجمعين... وبعد:

إنه في يوم الثلاثاء ١٤٣٦/٠٧/٢٣ هـ الموافق ٢٠١٥/٠٥/١٢ م تم بعون الله وتوفيقه الإتفاق  
والتراضي وإبرام هذا العقد بين كل من:-

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية** ، بموجب سجل  
تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦ هـ وعنوانها مركز  
أسواق البحر الأحمر، حي المرجان، ص. ب. ٤٣٨٤ الرمز البريدي ٢١٤٩٣ هاتف:  
٠١٢٢١٥١٥٩٠ فاكس: ٠١٢٢١٥١٥٩٠ ويمثلها في التوقيع على هذا العقد مجتمعين كل من  
السيد / سامر بن سعيد بن محمود شعبان و السيد / ياسر بن صالح بن سالم بن محفوظ.

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني- شركة تدريس المحدودة**، شركة سعودية ذات مسئولية محدودة بموجب سجل  
تجاري رقم ١٠١٠٢٨٧٦٥٠ صادر من مدينة الرياض بتاريخ ١٤٣١/٠٥/٢٥ هـ وعنوانها حي  
غرانطة بمدينة الرياض، ص. ب. ٤٣١٢١ الرمز البريدي ١١٥٦١ هاتف: ٠١١٤٦٣٦٣٦٣  
فاكس: ٠١١٤٦٣٦٣٠٠ ويمثلها في التوقيع على هذا العقد السيد / عبدالعزيز بن سالم الحارثي.

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للعقار أرضاً وبناء وهو عبارة عن مجمع تعليمي  
يقع في مدينة الرياض ، حي المرسلات ، بالمملكة العربية السعودية والمسمى باسم (مدارس  
العليا الاهلية) بموجب صك الملكية رقم ٩١٠١١٨.٣٤٦١٤ وتاريخ ١٤٣٦/٠٧/٢٣ هـ  
الصادر من كتابة عدل الرياض (مرفق رقم ١).

وحيث أن الطرف الثاني "المستأجر" يرغب في استئجار كامل العقار المسمى بمدارس العليا  
الاهلية ويشار إليه هذا العقد بـ"العين المؤجرة" وذلك بغرض استثماره كـمجمع تعليمي . تحت  
ذات المسمى " مدارس العليا الاهلية " شريطة ان يكون ملتزماً بقواعد وأنظمة وزارة التعليم  
وأن يراعي كافة الالتزامات لبقاء المجمع على نفس السمعة، وأن يكون لديه كافة التراخيص  
المطلوبة من الجهات الحكومية ذات العلاقة، ويجوز للطرف الثاني تغيير مسمى الموقع اذا كان  
هنالك ما يخدم الموقع تجارياً كالإتفاق مع شركة تعليمية عالمية لتشغيله اثناء سريان العقد على  
أن يقوم بإخطار الطرف الأول بذلك ، ويكون للطرف الأول الحق (دون أن يكون ملزماً) بأن  
يستمر في الاتفاقية المبرمة مع المشغل الجديد بعد انتهاء عقد الإيجار.  
ووافق الطرف الأول على ذلك، لذا فقد اتفق الطرفان وهما بكامل أهليتهم ا المعتبرة شرعا  
ونظاما وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أذناه:

**البند الأول - يعتبر التمهيد السابق والمرقات جزءاً لا يتجزأ من هذا العقد وتمتمة له.**

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية  
س.ب. ٤٠٣٠٢٧٨٨٦٠

صفحة ١ من ٩



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## 5.1 Documents

### البند الثاني - المأجور:

العين المؤجرة (العقار) وهي عبارة عن أربعة مباني مكونة من ثلاثة أنوار وملحقاتها الثابتة، والذي هو عبارة عن مجمع تعليمي يقع في مدينة الرياض، حي المرسلات، بالمملكة العربية السعودية والمسماى باسم (مدارس العليا الاهلية).

أقر المستأجر بأنه تعرف على العين المؤجرة وعائلتها المعاينة الناقية للجهة كما أقر بصلاحياتها للانتفاع بها في الغرض الذي استأجرها من أجله وهو استعمالها كمجمع تعليمي تحت مسمى "مدارس العليا الاهلية" وليس لديه أي تحفظات في هذا الخصوص وأن توقيعه على هذا العقد هو إقرار منه بقبول العين المؤجرة بحالتها الحالية الراضة بدون أن يحق له الرجوع على المؤجر مستقبلاً بأي ادعاء يخالف ذلك، وأنه يلتزم باستخراج كافة التراخيص المطلوبة من الجهات الحكومية المعنية على نفقته الخاصة. وقد قام الطرف الأول بتسليم العين المؤجرة بكافة محتوياتها إلى الطرف الثاني ويعتبر توقيع الطرف الثاني على هذا العقد إقراراً منه باستلام العين المؤجرة بكافة ملحقاتها الثابتة.

### البند الثالث - الغرض من الإيجار:

الغرض من الإيجار هو قيام الطرف الثاني باستغلال العين المؤجرة (على نفقته الخاصة) كمجمع تعليمي، تحت مسمى "مدارس العليا الاهلية"، ويجوز للطرف الثاني تغيير مسمى الموقع إذا كان هناك ما يخدم الموقع تجارياً كالاتفاق مع شركة تعليمية عالمية لتشغيله أثناء سريان العقد على أن يقوم بإبلاغ الطرف الأول بذلك، وله في ذلك الغرض صلاحية استئجار الأرض والمباني وترميمها وإجراء الصيانة الوقائية والصيانة الدورية والصيانة التصحيحية وجميع أنواع الصيانة اللازمة للعين المؤجرة بما فيها على سبيل المثال لا الحصر "أنظمة الامن والسلامة والمكيفات والتتمديدات الكهربائية السبابة الظاهرة والمنقونة"، وأن الطرف الأول لم ولن يكون مسئولاً عن تلك الصيانة بما فيها من قطع عيار وأن المعني وحده بالصيانة هو المستأجر والذي ارتضى واشترط على نفسه ذلك.

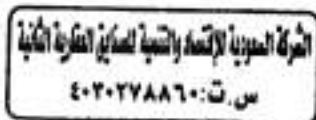
### البند الرابع - التنازل عن العقد:

لا يجوز للطرف الثاني أن يتنازل عن كامل هذا العقد أو جزء منه إلى طرف ثالث لأي سبب كان باستثناء الشركات الشقيقة التي يمتلك الطرف الثاني حصصاً فيها على أن تكون من ضمن اغراض هذه الشركات الغرض الموضح في البند الثالث من هذا العقد، وعلى أن يقوم بإخطار الطرف الأول فوراً وبشروط أن يكون متضامناً معه في تنفيذ بنود هذا العقد، وفي حالة مخالفته ذلك، يعتبر هذا التنازل باطلاً وبطل "المستأجر" مسئولاً عن تنفيذ جميع التزاماته الواردة بهذا العقد إلا بموافقة الطرف الأول استثناء من ذلك يجوز للمستأجر التأجير من الباطن فقط للكافيتريا المقاصف والعيادات للغير بشرط ألا تزيد عقود الإيجار عن هذا العقد وأن يخطر الطرف الأول بأسماء مستأجري الباطن وصورة من عقودهم التأجيرية.

### البند الخامس - مدة العقد:

يعتبر هذا العقد نافذاً وساري المفعول ومنزماً لمطرفيه لمدة مقدارها (١٨) ثمانية عشرة سنة ميلادية تبدأ من تاريخ ٢٠١٥/٠٥/١٢م، وتنتهي بتاريخ ٢٠٣٣/٠٥/١١م، غير قابلة للتديد إلا بموافقة الطرفين المتأجرين على العين المؤجرة فور انتهاء مدة العقد، وفي حالة رغبة المستأجر في تجديد مدة العقد يتوجب عليه إخطار المؤجر خطياً خلال مدة ستة أشهر على الأقل قبل انتهاء

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صفحة ٢ من ٩



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## 5.1 Documents

مدة العقد برغبته في التجديد للحصول على موافقة الطرف الأول (المؤجر)، وفي حالة ما إذا تم الإتفاق على تجديد مدة العقد يكون بعقد جديد وشروط جديدة يتفق عليها الطرفان في حينه. كما يحق للطرف الأول إيداء عدم الموافقة على تجديد العقد، دون أن يكون للطرف الثاني الحق في الاعتراض على ذلك أو المطالبة بتعويض أو أي مطالبة أخرى من أي نوع كانت لعدم التجديد.

### البند السادس - القيمة الإيجارية :

(١) اتفق الطرفان على أن القيمة الإيجارية مقابل استئجار العين المؤجرة لمدة ثمانية عشر سنة هو مبلغاً مقطوعاً بإجمالي قدره (٩٠,٢٨٠,٠١٥ ريال) فقط تسعون مليون ومائتان وثمانون ألف وخمسة عشر ريال سعودي تدفع على ثمانية عشر دفعة سنوية بموجب القيمة السنوية المحددة والتي تستحق وفقاً للتفصيل التالي :

السنوات: الأولى والثانية والثالثة: تبدأ من ٢٠١٥/٠٥/١٢ وتنتهي في ٢٠١٨/٠٥/١١، ويكون الإيجار لكل سنة ميلادية مبلغ وقدره (٤,٠٠٠,٠٠٠ ريال) فقط أربعة ملايين ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: الرابعة والخامسة والسادسة: تبدأ من ٢٠١٨/٠٥/١٢ وتنتهي في ٢٠٢١/٠٤/١١، ويكون الإيجار لكل سنة ميلادية مبلغ وقدره (٤,٣٦٠,٠٠٠ ريال) فقط أربعة ملايين ثلاثمائة وستون ألف ريال سعودي ، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: السابعة والثامنة والتاسعة: تبدأ من ٢٠٢١/٠٥/١٢ وتنتهي في ٢٠٢٤/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٤,٧٥٢,٤٠٠ ريال) فقط أربعة ملايين سبعمائة واثنين وخمسون ألف وأربعمائة ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: العاشرة والحادي عشر والثانية عشر: تبدأ من ٢٠٢٤/٠٥/١٢ وتنتهي في ٢٠٢٧/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٥,١٨٠,١١٦ ريال) فقط خمسة ملايين ومئة وثمانون ألف ومئة وستة عشر ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: الثالثة عشر والرابعة عشر والخامسة عشر: تبدأ من ٢٠٢٧/٠٥/١٢ وتنتهي في ٢٠٣٠/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٥,٦٤٦,٣٢٦ ريال) فقط خمسة ملايين وسبعمائة وستة وأربعون ألف وثلاثمائة وستة وعشرون ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: السادسة عشر والسابعة عشر والثامنة عشر: تبدأ من ٢٠٣٠/٠٥/١٢ وتنتهي في ٢٠٣٣/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٦,١٥٤,٤٩٦ ريال) فقط ستة ملايين ومئة وأربعة وخمسون ألف وأربعمائة وستة وتسعون ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

(٢) يتعهد المستأجر بسداد القيمة الإيجارية فور استحقاقها في مواعيدها المحددة أعلاه دون أي تأخير أو تأجيل لأي سبب كان ولا يقبل منه أي عذر من الأعذار، وفي حالة تأخر المستأجر عن دفع القيمة الإيجارية في ميعاد استحقاقها، يقوم المؤجر بإرسال خطاب تذكيري بمهلة قدرها (٣٠) ثلاثون يوماً ليقوم فيها بالسداد وفي حالة عدم سداد المستأجر يعتبر هذا التأخير طلباً من الطرف الثاني بفسخ العقد وتطبيق نص البند (السادس عشر) أثناءه) ، وذلك دون المساس بالقيمة الإيجارية المستحقة للطرف الأول على الطرف الثاني.

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الشركة السعودية للإقتصاد والتسويق العقاري الثانية  
س.ت: ٤٠٣٠٢٧٨٨٦٠

صفحة ٣ من



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## 5.2 | 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
Gross Revenue	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	6,154,496
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	6,154,496
Terminal value	-	0	0	0	0	0	0	0	0	82,059,947
Net cash flows	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	88,214,443
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	73,559,980	5,180,116	4,709,196	4,281,088	4,242,168	3,856,517	3,505,924	3,474,053	3,158,230	41,152,689

KPI's	Total
Present value	73,559,980

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Al-Hamra Plaza Valuation Report

Al Mansourah District - Riyadh

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

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Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	abashawri@sedcocapital.com
Assets being valued	Assets name	AlHamra Plaza	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/eP8JKZGJJxYSv7cT6">https://goo.gl/maps/eP8JKZGJJxYSv7cT6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082406	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary





## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Title deeds</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	70,970,000	
	Written	Only seventy million nine hundred seventy thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

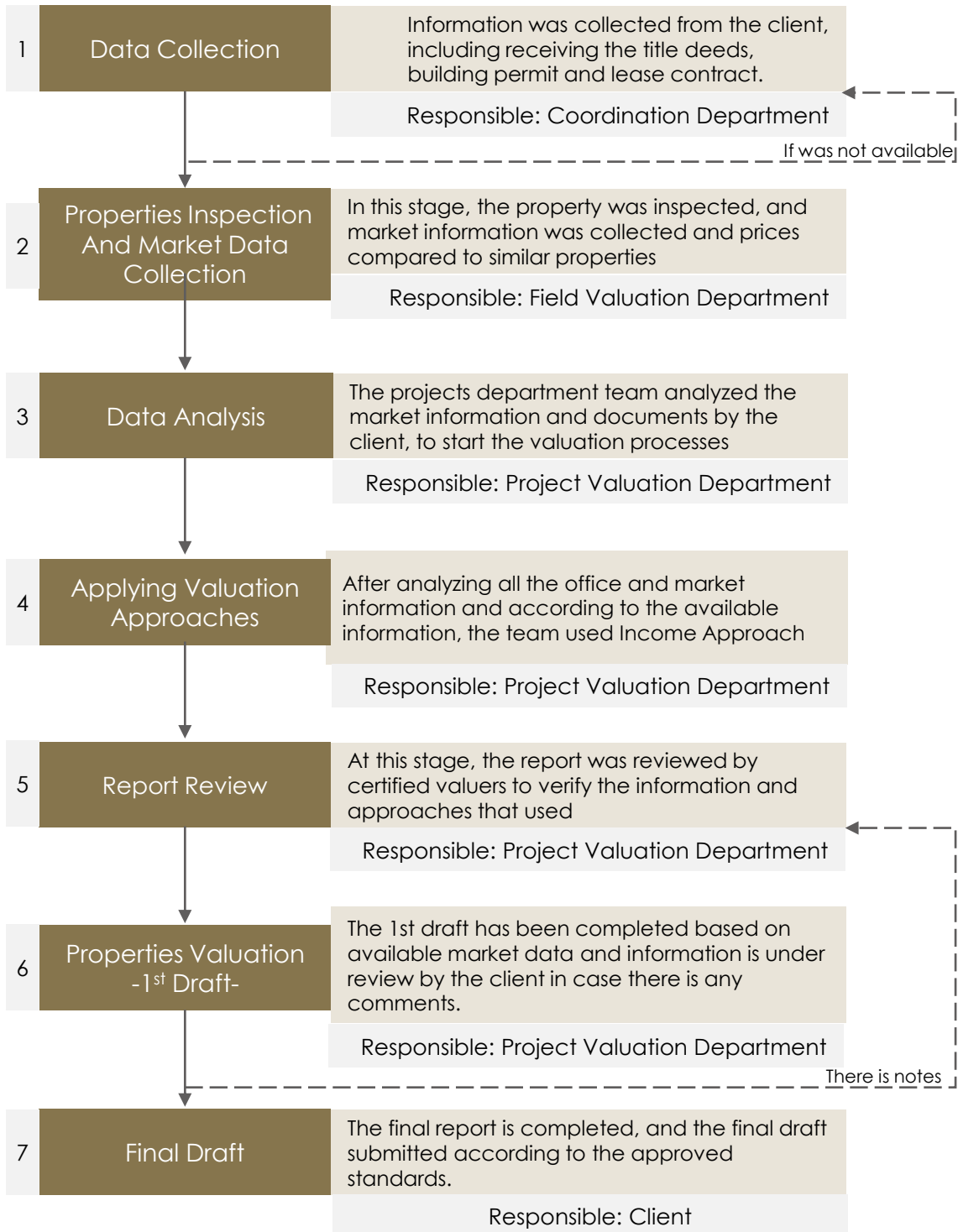


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	48 km	Kingdom Center	18 km
Al Faisaliah Tower	12 km	King Fahd Library	11 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Prince Muhammad Ibn Abd Al Rahman Road followed by Ghubairah district to the north. Southbound runs The southern ring Road followed by Al Aziziyah district . East side the property area is bounded by Al Kharj road is followed by Al Khalidiyyah district, while to the west is Al-Bathaa street followed by parts of Manfuhah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al-Bathaa street which overlooks the subject property.



### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	399181002149 399181002151 999181002156 499181002153 799181002154	Title deed date	08/05/1445 H
building permit Number	5021/1430	building permit Date	18/04/1430 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Mansourah	Street	Al-Bathaa street
No. of Plot	From 55 to 62	No. of Plan	2303
Property Type	Commercial building	Notes	The property is mortgaged to bank aljazira
24.604361° N 46.732389° E			
<a href="https://goo.gl/maps/eP8JKZGJJxYSv7cT6">https://goo.gl/maps/eP8JKZGJJxYSv7cT6</a>			

Asset	Land area	BUA	GFA
Property specifications	21,120 m <sup>2</sup>	13,021 m <sup>2</sup>	-
Notes		-	



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed number 399181002149)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property Dimensions (Based on the title deed number 399181002151)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	150	Parking followed by islam abad street	Commercial	40	1
West	150	neighbor	-	-	-

Property Dimensions (Based on the title deed number 999181002156)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property Dimensions (Based on the title deed number 499181002153)					
Views	length /m	Street	Road Category	Road width/m	Views
North	110	neighbor	-	-	-
South	110	Al Fath Street	Internal	20	2
East	42	Parking	-	-	-
West	42	Al-Bathaa street	commercial	40	1

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed number 799181002154)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property specifications		
Structure	BUA	13,021 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	14 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	3.5 floors
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al-Batha Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Unified Real Estate Development Company.
- The subject property is leased to the above tenant for a total of 10 years starting January 7th, 2016. The lease contract ends on January 6th, 2026. Remaining contractual period at the date of valuation is 2 years.

No.	Rent value	Start date	End date
1	4,850,000.00	2016/1/7	2017/1/6
2	4,850,000.00	2017/1/7	2018/1/6
3	4,850,000.00	2018/1/7	2019/1/6
4	4,850,000.00	2019/1/7	2020/1/6
5	4,850,000.00	2020/1/7	2021/1/6
6	5,432,000.00	2021/1/7	2022/1/6
7	5,432,000.00	2022/1/7	2023/1/6
8	5,432,000.00	2023/1/7	2024/1/6
9	5,432,000.00	2024/1/7	2025/1/6
10	5,432,000.00	2025/1/7	2026/1/6

- During the first five years of the contract, there is an additional rental value - if the underlying rents exceed 5,250,000 SAR - estimated at 20% of the amount exceeding 5,250,000 SAR.
- During the second five years of the contract, there is an additional rental value - if the underlying rents exceed 5,880,000 SAR - estimated at 20% of the amount exceeding 5,880,000 SAR.
- The rental value was estimated at 5,432,000 SAR as it was mentioned in the leasing contracts and we assumed that there is no change in the rental value for the subjected property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 200,000	240 m <sup>2</sup>	SAR 833
Property 2	Asking Price Offer	2024	SAR 20,000	20 m <sup>2</sup>	SAR 1,000
Property 3	Asking Price Offer	2024	SAR 85,000	100 m <sup>2</sup>	SAR 850



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 833</b>		<b>SAR/m<sup>2</sup> 1,000</b>		<b>SAR/m<sup>2</sup> 850</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of showroom	Residential	Residential	0.0%	Residential	0.0%	Residential	0.0%
Adjusted Value / m <sup>2</sup>		41.65-		50-		42.5-	
Value per square meter		SAR/m <sup>2</sup> 791		SAR/m <sup>2</sup> 950		SAR/m <sup>2</sup> 808	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Very good	2.5%	Very good	2.5%	Very good	2.5%
street width	40 m	40 m	0.0%	40 m	0.0%	40 m	0.0%
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Finishing	Very good	Very good	0.0%	Excellent	5.0%-	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Not Available	15.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 138	17.5%	SAR/m <sup>2</sup> 119	12.5%	SAR/m <sup>2</sup> 141	17.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 930</b>		<b>SAR/m<sup>2</sup> 1,069</b>		<b>SAR/m<sup>2</sup> 949</b>	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,000</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2)	5,672.00
Rental value per square meter (SAR/m2)	1,000
Actual Gross Income	5,672,000.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Hypermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Hypermarket					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 1,300,000	2,200 m <sup>2</sup>	SAR 590
Property 2	Asking Price Offer	2024	SAR 2,100,000	4,306 m <sup>2</sup>	SAR 488
Property 3	Asking Price Offer	2024	SAR 800,000	1,200 m <sup>2</sup>	SAR 666



Satellite photo showing subject property and comparables



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 590</b>		<b>SAR/m<sup>2</sup> 488</b>		<b>SAR/m<sup>2</sup> 666</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		29.5-		24.4-		33.3-	
Value per square meter		SAR/m <sup>2</sup> 561		SAR/m <sup>2</sup> 464		SAR/m <sup>2</sup> 633	
Accessibility	Very easy	Very easy	0.0%	Easy	2.5%	Very easy	0.0%
Location	Very good	Good	2.5%	Good	2.5%	Very good	0.0%
Area (m2)	3800	2200	3.6%-	4306	1.0%	1200	10.8%-
property Age	9 years	9 years	0.0%	15 years	0.0%	7 years	0.0%
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 78	13.9%	SAR/m <sup>2</sup> 97	21.0%	SAR/m <sup>2</sup> 27	4.2%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 638</b>		<b>SAR/m<sup>2</sup> 561</b>		<b>SAR/m<sup>2</sup> 659</b>	
Weighting	-	50%		25%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 620</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2)	3,800.00
Rental value per square meter (SAR/m2)	620
Actual Gross Income	2,356,000.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- Assumed Market Income - Drive-through

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Drive-through					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 200,000	240 m <sup>2</sup>	SAR 833
Property 2	Asking Price Offer	2024	SAR 20,000	20 m <sup>2</sup>	SAR 1,000
Property 3	Asking Price Offer	2024	SAR 85,000	100 m <sup>2</sup>	SAR 850



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Drive-through Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 833</b>		<b>SAR/m<sup>2</sup> 1,000</b>		<b>SAR/m<sup>2</sup> 850</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of property	Drive-through	showroom	25.0%	showroom	25.0%	showroom	25.0%
Adjusted Value / m <sup>2</sup>		166.6		200		170	
Value per square meter		SAR/m <sup>2</sup> 1,000		SAR/m <sup>2</sup> 1,200		SAR/m <sup>2</sup> 1,020	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Very good	2.5%	Very good	2.5%	Very good	2.5%
street width	40 m	40 m	0.0%	40 m	0.0%	40 m	0.0%
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Finishing	Very good	Very good	0.0%	Excellent	5.0%-	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Not Available	15.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 175	17.5%	SAR/m <sup>2</sup> 150	12.5%	SAR/m <sup>2</sup> 179	17.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,175</b>		<b>SAR/m<sup>2</sup> 1,350</b>		<b>SAR/m<sup>2</sup> 1,199</b>	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,270</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for Drive-through by market	
Net leasable area(m2)	320.70
Rental value per square meter (SAR/m2)	1,270
Actual Gross Income	407,289.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Property Income- (Assumed Market Income)

Property income	Area	Value	
Showrooms	5,672.00 m <sup>2</sup>	1,000.00 SAR	5,672,000.00 SAR
Hypermarket	3,800.00 m <sup>2</sup>	620.00 SAR	2,356,000.00 SAR
Drive-through	320.70 m <sup>2</sup>	1,270.00 SAR	407,289.00 SAR
<b>Total gross income</b>			<b>8,435,289.00 SAR</b>
Vacancies	10.00%		(843,528.90) SAR
Net gross income after deduction of vacancies			7,591,760.10 SAR
Operating & Maintenance	20.00%		(1,518,352.02) SAR
<b>Net operating income (NOI)</b>			<b>6,073,408.08 SAR</b>

#### 4.2.1.6 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	5,432,000.00	6,073,408.08	(641,408.08)	(10.56%)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all OpEx and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.7 Assumptions

- The valuation was based on the contract rental value for the first two years using cash flows.
- The total rental value is expected to increase by 10% after the expiration of the contract terms.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.7 Assumptions

Project Assumptions	
Project period	10 years

#### 4.2.1.8 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%	2023
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%	2022
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%	2023

- The cap Rate is set at 8.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 10.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.89%	Valuer's estimate of the market
Discount rate	10.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	8.50%
Discount rate	10.50%
<b>Income approach value (SAR)</b>	<b>70,969,704.82</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	70,970,000
Written	Only seventy million nine hundred seventy thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents

### عقد إيجار مركز الحمراء بلازا

الحمد لله رب العالمين، والصلوة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين ... وبعد:  
إنه في يوم الخميس وتاريخ ٢٧/٠٣/١٤٣٧هـ الموافق ٠٧/٠١/٢٠١٦م تم بعون الله وتوقيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:-

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية**، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١/٢٦/١٤٣٦هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. ١٣٣٩٦ الرمز البريدي ٢١٤٩٣ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا العقد كل من الأستاذ / سامر بن سعيد بن محمود شعبان والأستاذ / خالد بن هابيد بن مسعود قاسية.

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - الشركة الموحدة للتطوير العقاري**، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم ١٠١٠٢٣٢٢٩٦ صادر من مدينة الرياض بتاريخ ٠٥/٠٥/١٤٢٨هـ وعنوانها الرياض، ص. ب. ٥٤١١٠ الرمز البريدي ١١٥١٤ هاتف ٠١١٢٠٧٥٥٠٠ فاكس ٠١١٢٠٧٩٩٠٠. ويمثلها في التوقيع على هذا العقد سمو الأمير / بندر بن خالد بن فهد آل سعود.

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للعقار (مركز الحمراء بلازا) أرضاً وبناء والواقع بمدينة الرياض الصكوك رقم ورقم ورقم ورقم ورقم وجميعها بتاريخ ٢٦/٠٣/١٤٣٧هـ، حي المقصورة، بالمملكة العربية السعودية. وحيث أن الطرف الثاني "المستأجر" يرغب في استئجار كامل العقار المسعى مركز الحمراء بلازا ويشار إليه في هذا العقد بـ "العين المؤجرة" وذلك بغرض تأجيره من الباطن على أن يراعي كافة الالتزامات لبقائه كمركز تجاري، ويجوز للطرف الثاني شريطة الحصول على موافقة الطرف الأول تغيير اسم المركز (مركز الحمراء بلازا) إذا كان هنالك ما يخدم الموقع تجارياً كالاتفاق مع علامة تجارية عالمية أثناء سريان العقد، وحيث أن المستأجر قام بمعاينة العين المؤجرة المعاينة الناقية للجهالة وحازت "العين المؤجرة" على قبوله ورضائه بحالتها الراهنه التي هي عليها، ووافق الطرف الأول على ذلك، لذا فقد اتفق الطرفان وهما بكامل أهليتهم المعتبرة شرعاً ونظماً وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

**البند الأول -** يعتبر التمهيد السابق والمرفقات جزءاً لا يتجزأ من هذا العقد ومنتمة له.

**البند الثاني -** وصف العين المؤجرة :

تشمل العين المؤجرة العقار المسعى مركز الحمراء بلازا والمكون من دور ارضي تجاري وميزانين



## 5.1 Documents

- إحلال الطرف الأول محل الطرف الثاني عند انتهاء مدة هذا العقد في جميع عقود مستأجري الباطن المجددة أو الجديدة
- ان تكون القيمة الاجارية اعلى من القيمة الحالية وان تحتوي على زيادات في العقود الطويلة (أكثر من (5) خمسة سنوات)
- ان ينتهي هذا العقد بنهاية مدته الأصلية وألا يفسر في أي حال من الأحوال أن تجديد العقود او ابرام عقود جديدة مع مستأجري الباطن لمدة تتجاوز فترة هذا العقد تمديدا او تجديدا لمدة هذا العقد.
- يلتزم الطرف الثاني في عقود ايجار مستأجري الباطن التي تزيد مدتها عن مدة هذا العقد بتضمن بندا اضافي يعص على انتقال عقود مستأجري الباطن الى الطرف الأول بعد انتهاء مدة هذا العقد وأن تؤول كافة الحقوق الواردة فيه الى الطرف الأول وبذلك تصبح العلاقة الاجارية مباشرة بين الطرف الأول ومستأجري الباطن.
- لا يستحق الطرف الثاني أي تعاب خارجية عن انتفاعه من حصوله على الإيجار بصفتة المستأجر لكامل المركز مقابل ذلك ولا يجوز المطالبة باي مبالغ مالية جراء ذلك من الطرف الأول.

### المند السابع - القيمة الاجارية :

- ١- اتفق الطرفان على أن القيمة الإيجارية مقابل استئجار العين المؤجرة لمدة عشرة سنوات تكون كالآتي:
- (أ) القيمة الاجارية الاساسية:
- مبلغاً قدره (٥١,٤١٠,٠٠٠ ريال) فقط واحد وخمسون مليون اربعمائة وعشرة الف ريال سعودي تدفع على عشرة دفعات سنوية بموجب القيمة السنوية المحددة والتي تستحق وفقاً للتفصيل التالي :
- السنة الأولى: تبدأ من ٢٠١٦/٠١/٠٧م وتنتهي في ٢٠١٧/٠١/٠٦م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون الف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الثانية : تبدأ من ٢٠١٧/٠١/٠٧م وتنتهي في ٢٠١٨/٠١/٠٦م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون الف ريال سعودي ، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الثالثة: تبدأ من ٢٠١٨/٠١/٠٧م وتنتهي في ٢٠١٩/٠١/٠٦م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الرابعة: تبدأ من ٢٠١٩/٠١/٠٧م وتنتهي في ٢٠٢٠/٠١/٠٦م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

صفحة ٣ من ١١

## 5.1 Documents

السنة الخامسة: تبدأ من ٢٠٢٠/١/٠٧ م وتنتهي في ٢٠٢١/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة السادسة: تبدأ من ٢٠٢١/١/٠٧ م وتنتهي في ٢٠٢٢/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنتان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة السابعة: تبدأ من ٢٠٢٢/١/٠٧ م وتنتهي في ٢٠٢٣/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنتان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة الثامنة: تبدأ من ٢٠٢٣/١/٠٧ م وتنتهي في ٢٠٢٤/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنتان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة التاسعة: تبدأ من ٢٠٢٤/١/٠٧ م وتنتهي في ٢٠٢٥/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنتان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة العاشرة: تبدأ من ٢٠٢٥/١/٠٧ م وتنتهي في ٢٠٢٦/١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنتان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

(ب) القيمة الاجبارية الإضافية:

١. خلال الخمس سنوات الأولى من هذا العقد

في حالة تجاوزت الإيجارات من الباطن في السنة الاجبارية الواحدة مبلغ (٥,٢٥٠,٠٠٠ ريال) خمسة ملايين ومائتان وخمسون ألف ريال فإن الطرف الأول يستحق قيمة اجبارية إضافية قدرها ما يعادل نسبة ٢٠% عن ما يزيد عن مبلغ (٥,٢٥٠,٠٠٠ ريال) سنويا وذلك يتم نهاية كل عام ميلادي وفقاً للقوائم المالية السنوية المدققة والتي يلتزم المستأجر بتزويد المؤجر نسخة منها طيلة فترة العقد.

٢. خلال الخمس سنوات الأخيرة من هذا العقد

في حالة تجاوزت الإيجارات من الباطن في السنة الاجبارية الواحدة مبلغ (٥,٨٨٠,٠٠٠ ريال) خمسة ملايين وثمانمائة وثمانون ألف ريال فإن الطرف الأول يستحق قيمة اجبارية إضافية قدرها ما يعادل نسبة ٢٠% عن ما يزيد عن مبلغ (٥,٨٨٠,٠٠٠ ريال) سنويا وذلك يتم نهاية كل عام ميلادي وفقاً للقوائم المالية السنوية المدققة والتي يلتزم المستأجر بتزويد المؤجر نسخة منها طيلة فترة العقد.

صفحة ٤ من ١١



## 5.1 Documents



الرقم: 399181002149  
التاريخ: 1445/5/8

### وثيقة تملك عقار



#### البيانات الأساسية

رقم الوثيقة	399181002149	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	2,750	التقود	مرهون
رقم الوثيقة السابقة	393739000189	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة تحويل		

#### التقود

التقود	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 11,336,381	

#### الملاك


رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للخدمات العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
56	2303	المتصورة	الرياض


الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 54	55
جنوبا	قطعة	رقم 58	55
شرقا	قطعة	رقم 55	50
غربا	شارع	عرض 4م	50

## 5.1 Documents



الرقم: 399181002151  
التاريخ: 1445/5/8

### وثيقة تملك عقار



#### البيانات الأساسية

1445/5/8	تاريخ الوثيقة	399181002151	رقم الوثيقة
فعال	الحالة	الموثقين بصفة 6	المصدر
مرهون	القيود	8,250	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	793759000190	رقم الوثيقة السابقة
	نوع العملية	صفقة بتحويل	نوع العملية

#### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراعية	التيد
	رهن 11,336,381	7000120712	بنك الجزيرة	مرهون


#### الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصادق العقارية	7001902688

#### عقار 1 من 3





نوع الاستخدام	مساحة الخزان (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	-	قطعة الأرض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	المنصورة	2303	55
الحد	نوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 399181002151  
التاريخ: 1445/5/8

وثيقة تملك عقار

عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	-	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
57	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	-	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
59	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 999181002156  
التاريخ: 1445/5/8

### وثيقة تملك عقار

السوق العقارية Real Estate Market



#### البيانات الأساسية

1445/5/8	تاريخ الوثيقة	999181002156	رقم الوثيقة
فعال	الحالة	الموثقين بجمدة 6	المصدر
مرهون	التقيود	2,750	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	393759000188	رقم الوثيقة السابقة
		صفحة بتحويل	نوع العملية

#### التقيود

التيد	الجهة الراعية	رقم المنشأة	قيمة الزمن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
60	2303	المنصورة	الرياض
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 58	55
جنوبا	قطعة	رقم 62	55
شرقا	قطعة	رقم 59	50
غربا	شارع	عرض 40م	50

## 5.1 Documents



الرقم: 499181002153  
التاريخ: 1443/5/8

# وثيقة تملك عقار



### البيانات الأساسية

1445/5/8	تاريخ الوثيقة	499181002153	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	التبؤد	4,620	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	793759000186	رقم الوثيقة السابقة
		صفحة بشويك	نوع العملة

### التبؤد

رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق	الجهة الراحة	التبؤد
7000120712	رهن 11,336,381		بنك الجزيرة	مرهون

### الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للعقارات العقارية	7001902688


### عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع	نوع العقار	رقم التعلمة	رقم المخطط
لا يوجد	لا يوجد	61	2303
رقم التعلمة	رقم المخطط	الحي	المدينة
61	2303	المنصورة	الرياض

الحد	النوع	مساحة الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			






## 5.1 Documents



الرقم: 499181002153  
التاريخ: 1445/5/8

### وثيقة تملك عقار

السوق العقارية  
Real Estate Market

عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
62	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents

رقم الوثيقة: 1445/5/8		رقم الوثيقة: 799181002154	
1445/5/8	تاريخ الوثيقة	799181002154	رقم الوثيقة
فعال	الحالة	الموثوقين بجدة 6	المصدر
مرهون	التوريد	2,750	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	393759000185	رقم الوثيقة السابقة
		صفقة بتحويل	نوع العملية

التاريخ	قيمة الرهن	رقم المنشأة	الجهة الرهنة	التيد
تاريخ الاستحقاق	11,336,381 ر.س	7000120712	بنك الجزيرة	مرهون

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للمصارف العقارية	7001902688

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	2,750	قطعة الارض	لا يوجد

نوع المزرع	نوع المزرع
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
58	2303	المنصورة	الرياض

العدد	النوع	وصف العدد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 56	55
جنوبا	قطعة	رقم 60	55
شرفا	قطعة	رقم 57	50
غربا	شارع	عرض 40م	50

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	60,458,160	5,432,000	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	6,572,720
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	60,458,160	5,432,000	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	6,572,720
Terminal value	77,326,118	0	0	0	0	0	0	0	0	0	77,326,118
Net cash flow	137,784,278	5,432,000	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	83,898,838
Discount rate	-	1.00	0.90	0.82	0.74	0.67	0.61	0.55	0.50	0.45	0.41
Net present value	70,969,705	5,432,000	4,915,837	4,893,593	4,428,591	4,007,775	3,626,946	3,282,304	3,267,452	2,956,970	34,158,237

KPI's	Total
NPV at Discount Rate - 10.5%	70,969,704.82

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Irqah Plaza Valuation Report

Irqah District - Riyadh

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Iraqah Plaza	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/UUqSM4VYVvysSoYcA">https://goo.gl/maps/UUqSM4VYVvysSoYcA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance






Report	Reference Number	24066082407	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Property Income data</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	87,465,000					
	Written	Only eighty-seven million four hundred sixty-five thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجل ٤٠٣٠٢٩٧٧٧٢</p>		

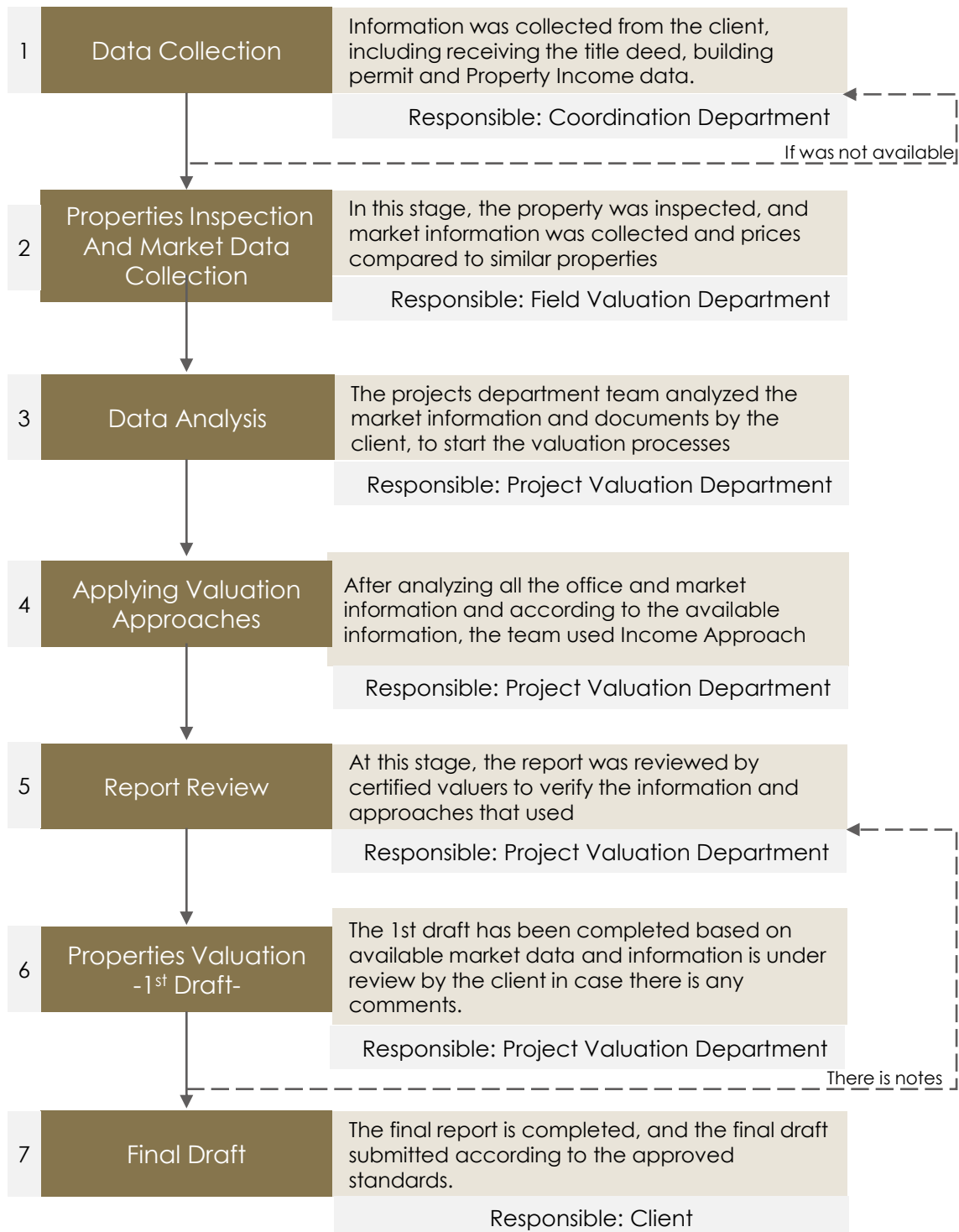


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	39 km	King Saud University	8 km
National Museum	16 km	Al-Deriyah	15 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded Al Khuzama district followed by King Khalid Road to the north. Southbound The Prince Meshaal Ibn Abd Al Aziz Road followed by parts of Irqah district . East side the property area is bounded by King Khalid Road is followed by Al Raed district, while to the west is parts of Irqah district followed by Western Ring Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Meshaal Ibn Abd Al Aziz Road which overlooks the subject property.



### 3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	996426005399	Title deed date	15/05/1445 H
building permit Number	1435/1750	building permit Date	05/02/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Iraqh	Street	Prince Meshaal Ibn Abd Al Aziz Road
No. of Plot	2/22	No. of Plan	2216/1
Property Type	Commercial building	Notes	The property is mortgaged to bank aljazira
24.694325° N 46.606991° E			
<a href="https://goo.gl/maps/pR27czLuHPf7AGJ18">https://goo.gl/maps/pR27czLuHPf7AGJ18</a>			

Asset	Land area	BUA	GFA
Property specifications	14,268.98 m <sup>2</sup>	9,147.63 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74.65	neighbor	-	-	-
South	106.55	Prince Meshaal Ibn Abd Al Aziz Road	commercial	40	1
East	175.84	Unnamed Street	Internal	15	3
West	150.68	Ali asfrayini Street	Internal	20	2

Property specifications		
Structure	BUA	9,147.63 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	-
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Khalid Road and Western Ring Road , which facilitates access to the subject property.</li> <li>The property is distinguished by overlook which is Prince Mishaal Ibn Abd Al Aziz Road.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>





## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Multi-tenanted.

Income	Value
Property Income (SAR)	7,156,854.00
Occupancy %	99.84 %
Shops Leasable area (m2)	2,096.23
Supermarket area (m2)	5,397.06
ATM area (m2)	12

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 222,600	159 m <sup>2</sup>	SAR 1,400
Property 2	Asking Price Offer	2024	SAR 825,000	550 m <sup>2</sup>	SAR 1,500
Property 3	Asking Price Offer	2024	SAR 680,000	490 m <sup>2</sup>	SAR 1,390



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,400		SAR/m <sup>2</sup> 1,500		SAR/m <sup>2</sup> 1,390	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		70-		75-		69.5-	
Value per square meter		SAR/m <sup>2</sup> 1,330		SAR/m <sup>2</sup> 1,425		SAR/m <sup>2</sup> 1,321	
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%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
finishing	Good	Very Good	5.0%-	Very Good	5.0%-	Very Good	5.0%-
street width	40 m	60 m	3.0%-	60 m	3.0%-	60 m	3.0%-
Property age	10 Years	7 years	1.0%-	9 years	0.0%	7 years	1.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 80	6.0%	SAR/m <sup>2</sup> 100	7.0%	SAR/m <sup>2</sup> 79	6.0%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,410</b>		<b>SAR/m<sup>2</sup> 1,525</b>		<b>SAR/m<sup>2</sup> 1,400</b>	
Weighting	-	10%		40%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,450</b>					

Weighted average of the three comparables is calculated to arrive at average value per square meter. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Total income for Shops by market	
Net leasable area(m2)	2096.23
Rental value per square meter (SAR / m2)	1,450
Actual Gross Income	3,039,533.50

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Supermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Supermarket					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 1,300,000	2,200 m <sup>2</sup>	SAR 590
Property 2	Asking Price Offer	2024	SAR 2,100,000	4,306 m <sup>2</sup>	SAR 488
Property 3	Asking Price Offer	2024	SAR 800,000	1,200 m <sup>2</sup>	SAR 666



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Supermarket Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 590</b>		<b>SAR/m<sup>2</sup> 488</b>		<b>SAR/m<sup>2</sup> 666</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	0.0%	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		14.75-		0		16.65-	
Value per square meter		SAR/m <sup>2</sup> 575		SAR/m <sup>2</sup> 488		SAR/m <sup>2</sup> 649	
Accessibility	Very easy	Very easy	0.0%	Easy	5.0%	Very easy	0.0%
Location	Very good	Good	5.0%	Good	5.0%	Good	5.0%
Area (m2)	5300	2200	4.0%-	4306	0.7%-	1200	10.0%-
property Age	10 Years	9 years	0.0%	15 years	3.5%	7 years	0.5%-
Finishing	good	good	0.0%	good	0.0%	good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 92	16.0%	SAR/m <sup>2</sup> 136	27.8%	SAR/m <sup>2</sup> 62	9.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 667</b>		<b>SAR/m<sup>2</sup> 624</b>		<b>SAR/m<sup>2</sup> 711</b>	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 680</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Total income for Supermarket by market	
Net leasable area(m2)	5,397.06
Rental value per square meter (SAR / m2)	680
Actual Gross Income	3,670,000.8



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

Property income	Area	Value/m2	Value
Shop	2,096.23 m <sup>2</sup>	1,450.00 SAR	3,039,533.50 SAR
Supermarket	5,397.06 m <sup>2</sup>	680.00 SAR	3,670,000.80 SAR
ATM	12.00 m <sup>2</sup>		150,000.00 SAR
<b>Total gross income</b>			<b>6,859,534.30 SAR</b>
Vacancies	10.00%		-685,953.43 SAR
<b>Net gross income after deduction of vacancies</b>			<b>6,173,580.87 SAR</b>

**Note:** Regarding to ATM revenues and due to the scarcity of this type of properties, we relied on the previous rental value, estimated at 150,000 SAR.

#### 4.2.1.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	7,156,854.00	6,173,580.87	983,273.13	15.93 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	We found that the income data provided to us by the client is higher than the market reality in terms of (average rental value) and these differences were settled by adopting the contractual income as input in our valuation.			

#### 4.2.1.6 Assumptions

- The valuation was based on the property income that was provided to us by the client, we assumed an increase in income by 5% every 5 years.
- We have allocated Opex cost 10% of the rental value.

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.7 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%	2023
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%	2022
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%	2023

- The cap Rate is set at 7.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.39%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.7 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>87,464,706.73</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	87,465,000
Written	Only eighty-seven million four hundred sixty-five thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards


## 5.1 Documents

البيانات الأساسية			
رقم الوثيقة	996426005399	تاريخ الوثيقة	1445/5/15
المصدر	الموثقين بمحافظة الدرعية 1	الحالة	فعال
المساحة (م <sup>2</sup> )	14,268.98	القيود	مرهون
رقم الوثيقة السابقة	911610004836	تاريخ الوثيقة السابقة	1444/1/10
نوع العملية	صفقة تمويل		
القيود			
القيود	مرهون	الجهة الرهنة	بنك الجزيرة
رقم المنشأة	7000120712	قيمة الرهن	رس 63,277,031.29
تاريخ الاستحقاق			
الملاك			
رقم الهوية	7001902688	الاسم	المشاركة السعودية للاقتصاد والتنمية للصناديق العقارية
نسبة التملك	100 %		
العقار			
رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الأرض
مساحة العقار (م <sup>2</sup> )	14,268.98	نوع الاستخدام	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	2 / 22	رقم المخطط	أ / 2216
		الحي	عرقه
		المدينة	الرياض
الحدود			
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالاً	قطعة	رقم 1 / 22	74.65
جنوباً	شارع	عرض 40م	106.55
شرقاً	شارع	عرض 15م	86.97+ 58.69 + 30.18
غرباً	شارع	عرض 20م يليه شارع عرض 10م	150.68

## 5.1 Documents

رقم الرخصة : ١٤٣٥/١٧٥٠  
تاريخ الرخصة : ١٤٣٥-٠٢-٠٥  
تاريخ الإنتهاء : ١٤٣٨-٠٢-٠٥  
نوع الرخصة : إضافة مكونات البناء

إدارة رخص البناء  
نوع المعاملة : صادر  
التاريخ : ١٤٣٧/٠٤/٢٢ هـ  
الحرفقات : بدون  
الرقم الموحد : ٣٧٠٠٠٧١١٧٧  
www.alriyadh.gov.sa

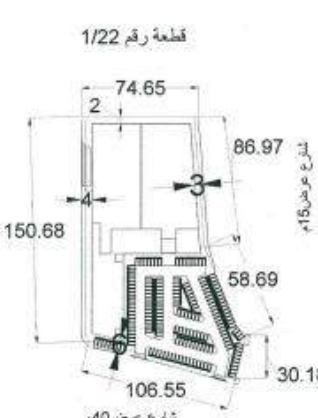


### رخصة بناء معارض تجارية

اسم المالك : الاميرة ميثرة بنت محمد بن ابراهيم اليبودي  
رقم الألبات : ١٠٨١٩١١٠٦٥  
رقم الصك : ٣١١٩٠٦٠٠٢٣١  
رقم القطعة : ٢/٢٢  
رقم المخطط التنظيمي : ٢٢١٦  
رقم العقار :  
نوع البناء :  
مساحة الأرض : ١٤٢٦٨,٩٨ م<sup>٢</sup>  
محيط الأسوار : م / ط  
النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	قطعة رقم ١/٢٢	٧٤,٦٥	٢
شرق	شارع عرض ١٥ م	١٧٥,٨٤	٢
جنوب	شارع عرض ٤٠ م	١٠٦,٥٥	٢
غرب	شارع ٢٠ م و شارع ١٠ م	١٥٠,٦٨	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
صراف آلي	١	١١,٠٠	صراف
ميزانين	٠	١٤٧٨,٨٩	تجاري
أرضي تجاري	١٩	٧٦٣٧,٧٤	تجاري
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
أسوار	١	٦١٥,٠٠	خدمات



قطعة رقم 1/22  
شارع عرض 20م و شارع عرض 10م  
شارع عرض 40م  
شارع عرض 15م  
74.65  
86.97  
58.69  
30.18  
106.55  
150.68  
2  
3  
4

\* المساند الذي يجب الإلتزام به عند تنفيذ المنشأة  
هو رخصة البناء وان تلتفت المخططات المعتمدة  
\* يجب الإلتزام بتنفيذ العزل الحراري للمنصوب  
عليه وفق كود البناء السعودي وذلك حسب تعميم  
وزير الشؤون البلدية والقروية رقم 8888 تاريخ 17-2-1434 هـ  
\* يلزم توفير غرفة كهرباء بأبعاد 3م\*4م إذا تجاوزت  
مسطحات البناء عن 1000م<sup>2</sup>

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ  
العزل الحراري طبقا لكود البناء السعودي

المكتب المصمم : علم المعمار الاستشارات الهندسية

رقم الترخيص : ١/١٩٢٤  
سداد الرسوم مبلغ وقدره : ٦٣٨٣  
رمز النظام : ٣٤  
ريال بموجب الإيصال رقم : ٣٥٠٠٢٧٥٦٧  
مناسيب الشوارع المحيطة : مستوى  
وتاريخ : ١٤٣٥-٠٢-٠١ هـ

ملاحظات :  
المكتب الهندسي: المعيار للاستشارات الهندسية مبلغ سداد: ٩٠ رقم القاتورة: ٣٧٠١١٠١٨٩٩ تاريخ القاتورة: ١٤٣٧-٠٤-١٦ \* الرخصة عبارة عن : إضافة صراف  
\* نوع البناء مسلح. ١- نوع الرخصة : إصدار رخصة لوزنية. ٢- بموجب نظام رخصة البناء الفورية للعمائر. ٣- بموجب التقرير المساحي رقم ١٤٣٤/٥٩٨٣٣  
بتاريخ ١٤٣٤-١٢-٢٢ هـ الصادر من بلدية عرفة الفرعية. ٤- ارتداد بمقدار ٢٠. جهة الشارع الرئيسي يستخدم كمواقف سيارات. ٥- الدخول والخروج جهة  
الشوارع الرئيسية وفي حدود المعنى التجاري مع عمل أسوار جهة الشارع الفرعية والمجاورين. ٦- اعد التقرير المساحي بموجب توجيه معالي أمين منطقة الرياض  
بتاريخ ١٤٣٣-٠٨-٢٨ هـ وحسب خطاب مدير ادارة المساحة رقم ٤٢٤٨ وتاريخ ١٤٣٢-١٠-١١ هـ. ٧- الموقع مؤجر لصالح الشركة الموحدة للتطوير العقاري سجل  
تجاري رقم ١٠١٠٣٣٢٢٩٦ بموجب عقد الإيجار المبرم بين الطرفين بتاريخ ١١-٦-١٤٣٤ هـ. ٨- نسبة الميزانين لا تزيد عن ٥٠% من مساحة الدور الأرضي  
التجاري. ٩- مراعاة خصوصية المجاورين في وضع فتحات الدور الأول. ١٠- ان يكون الميزانين مرتبطين بالدور الأرضي التجاري مباشرة ولا يكون له مدخل مستقل.  
١١- تم إضافة ميزانين بموجب المخططات المعتمدة من مكتب علم المعمار للاستشارات الهندسية. ١٢- بموجب محضر اللجنة التقنية رقم ٨٢٦ تاريخ ٩-١٢-  
١٤٣٦ هـ. ١١- تم تعديل الرخصة بقرض تعديل الأطوال حسب التقرير المساحي رقم ١٤٣٧/٥٥١ بتاريخ ١٤٣٧/١٠/٠٥ الصادر من بلدية عرفة الفرعية. ١٢-  
الأطوال والحدود والمساحة حسب الرفع المقدم من مكتب سمو الأمير مشعل بن عبد العزيز. طول الحد الشرقي ١٤٣٧/٠١/٠٥ هـ. ١٣- بموجب محضر  
اللجنة التقنية رقم ٨٢٦ بتاريخ ١٢ رمضان ١٤٣٦ هـ. ١٤- بموجب خطاب بلدية عرفة الفرعية رقم ٣٧٠٠٠٧١١٧٧ تاريخ ٣٧٠٠٠٧١١٧٧ هـ. ١٥- تم إضافة صراف  
بموجب المخططات المعتمدة من مكتب المعيار للاستشارات الهندسية. ١٦- إرسادات الصراف: تتصلق ١٥٣.٧٥ م شرق ٣٧.٩٥ م جنوب ١٢.٧٥ م غرب ٤٠.٣١ م.

الختم الرسمي  
إدارة الرخص  
بمحافظة الرياض

مدير إدارة الرخص  
م/ علي بن أحمد الدروي

رئيس قسم الرخص  
م/ مشهور محمد الطيبي

مدير عام التخطيط العمراني  
م/ سليمان عبد الرحمن الفراج

يجب الإلتزام بالشروط الموضحة خلف الرخصة  
أي كسفت أو تطبق يلقي هذه الرخصة

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	73,357,754	7,156,854	7,156,854	7,156,854	7,156,854	7,156,854	7,514,697	7,514,697	7,514,697	7,514,697	7,514,697
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 10.0%	(7,335,775.35)	(715,685.40)	(715,685.40)	(715,685.40)	(715,685.40)	(715,685.40)	(751,469.67)	(751,469.67)	(751,469.67)	(751,469.67)	(751,469.67)
Net income	66,021,978	6,441,169	6,441,169	6,441,169	6,441,169	6,441,169	6,763,227	6,763,227	6,763,227	6,763,227	6,763,227
Terminal value	90,176,360	0	0	0	0	0	0	0	0	0	90,176,360
Net cash flow	156,198,338.55	6,441,168.60	6,441,168.60	6,441,168.60	6,441,168.60	6,441,168.60	6,763,227.03	6,763,227.03	6,763,227.03	6,763,227.03	96,939,587.43
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	87,464,707	6,441,169	5,909,329	5,421,403	4,973,764	4,563,086	4,395,634	4,032,691	3,699,717	3,394,236	44,633,679

KPI's	Total
NPV at Discount Rate - 9.0%	87,464,706.73

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Dar Al Baraa School Valuation Report

Al Narjis District - Riyadh

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

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Part 1

Executive Summary

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Dar Al Baraa School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/mLGfrorUJ2H7wWTv9">https://goo.gl/maps/mLGfrorUJ2H7wWTv9</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach – Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082408	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.
Nature and sources of information upon which the valuer relies			<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	166,949,000					
	Written	Only one hundred sixty-six million nine hundred forty-nine thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Fahad Battal Al breek		1210003074	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجلت ٤٠٣٠٢٩٧٧٧٢</p>		

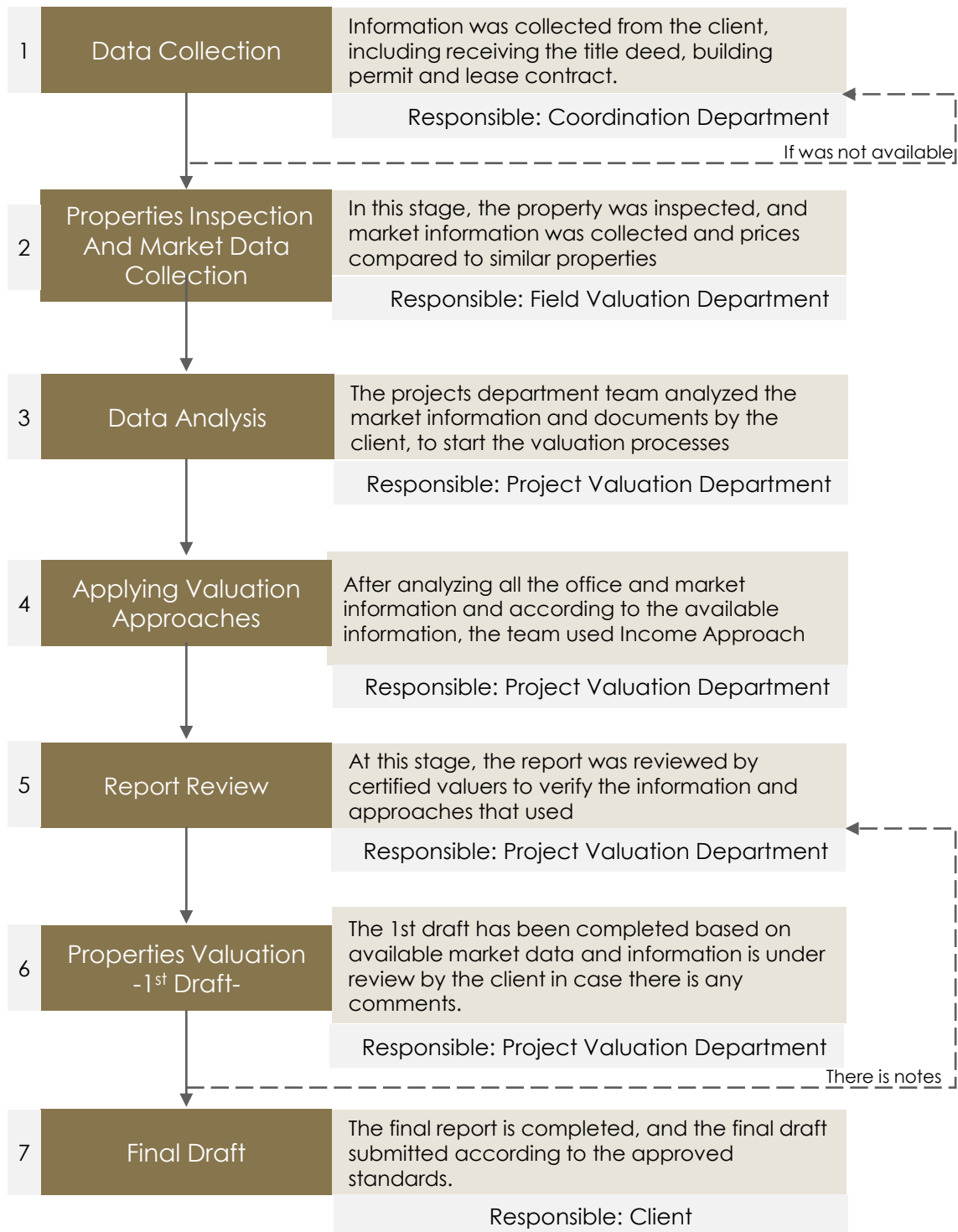


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

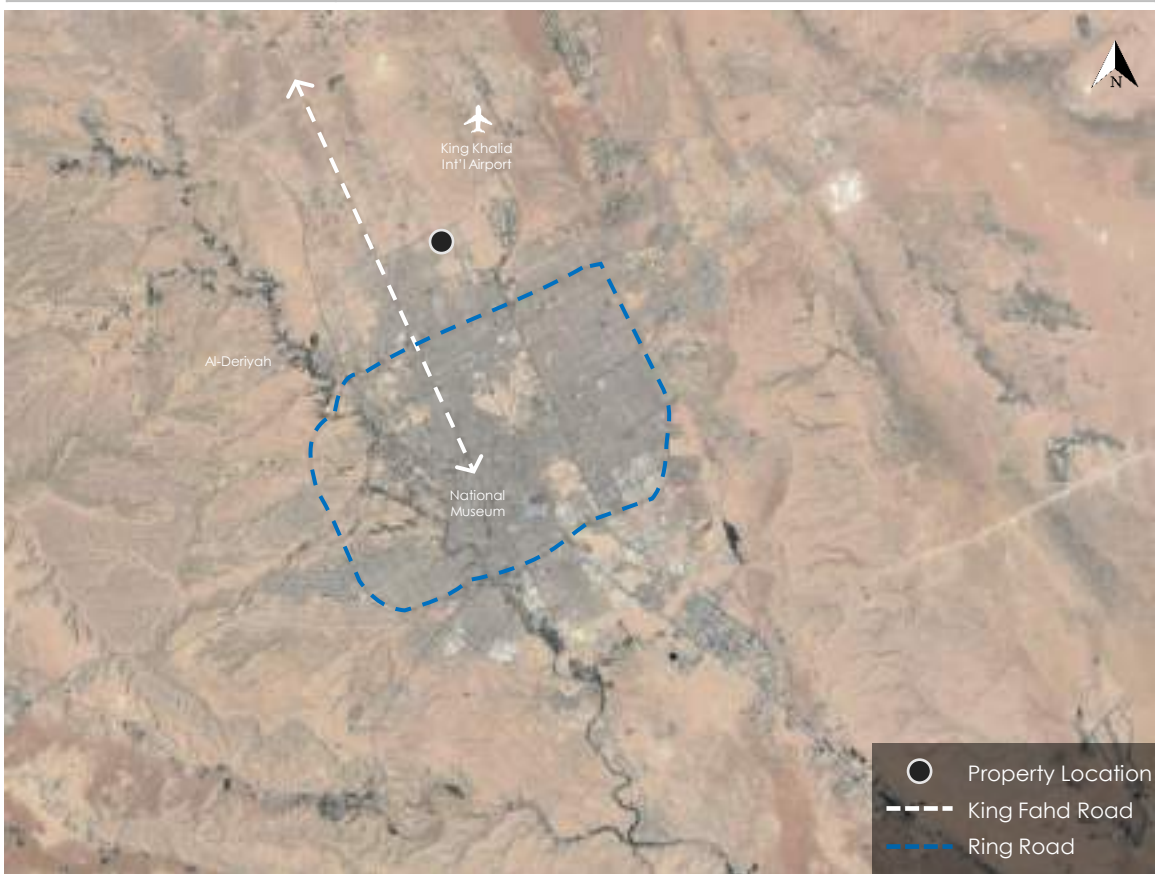
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

**About Riyadh**

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



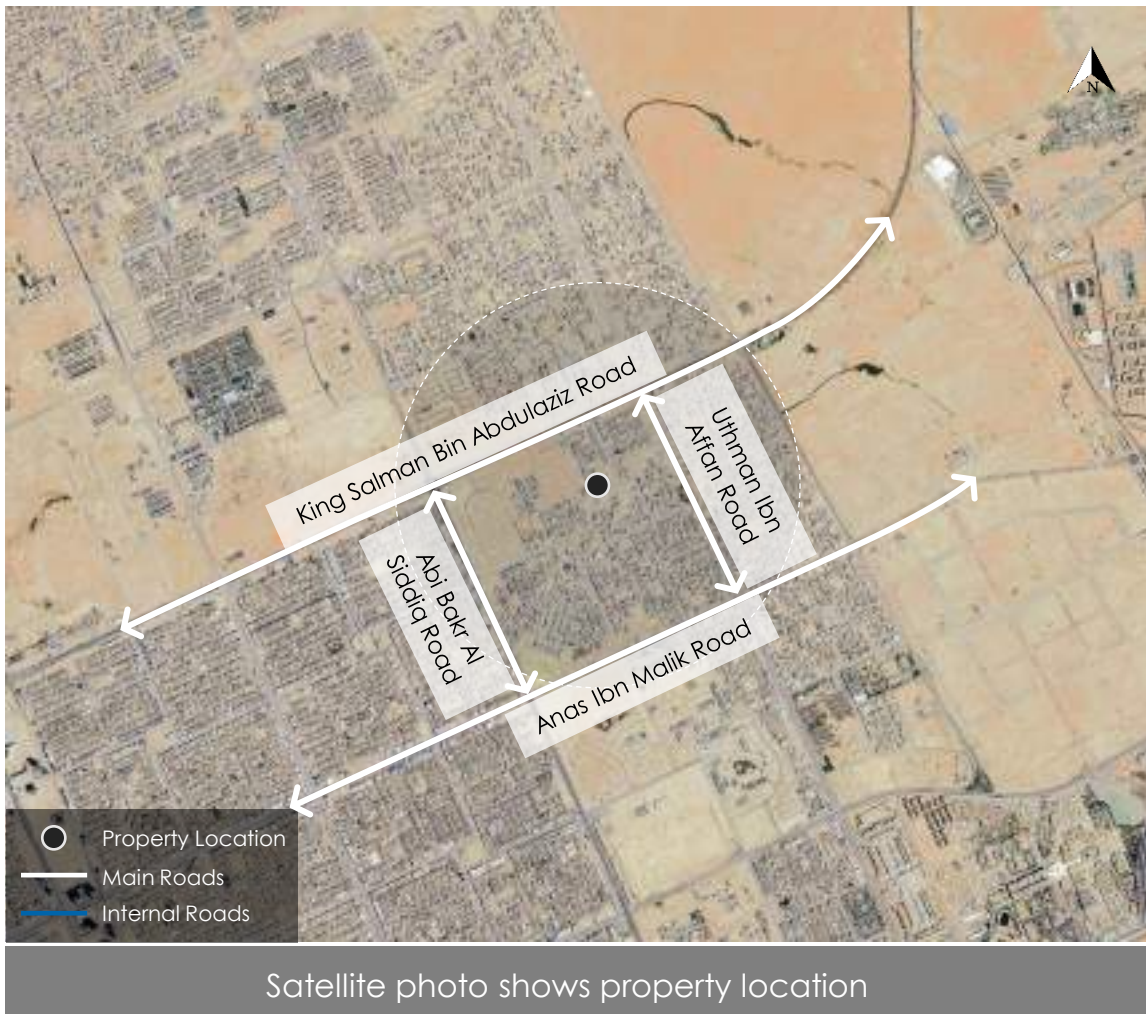
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	15.3 Km	Kingdom Center	20.4 Km
Al Faisaliah Tower	25.9 Km	King Fahd Library	24.4 Km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by King Salman Bin Abdulaziz Road to the north. Southbound runs Anas Ibn Malik Road. East side the property area is bounded by Uthman Ibn Affan Road, while to the west is Abi Bakr Al Siddiq Road is followed by Al-Yasmin district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Salman Bin Abdulaziz Road near the subject property.



### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	599684003633	Title deed date	09/05/1445 H
building permit Number	20257/ 1435	building permit Date	23/11/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Narjis	Street	AL Sonbola street
No. of Plot	3416	No. of Plan	2737
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira

24.843099° N 46.668016° E

<https://maps.app.goo.gl/wEoiE7yCQCGWxN1L6>

Asset	Land area	BUA	GFA
Property specifications	15,385.2 m <sup>2</sup>	33,429 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location



### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	256.42	Unnamed street	Internal	20	3
South	256.42	AL Sonbola street	Commerial	30	2
East	60	Unnamed street	Internal	20	4
West	60	AL Seham street	Commerial	36	1

Property specifications		
Structure	BUA	33,429 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Upper roof
	Age	9 years
	Num. of buildings	8
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Salman Bin Abdulaziz Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The property is located near the Sidra project in Riyadh, which is the first integrated Roshan neighborhood in the city. This will create a new urban core in the real estate area.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 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".</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: AL Masyaf Educational Company.
  - Contract start date: 19 July 2016
  - Contract expiry date : 19 July 2041

Income	Value
Total revenue (SAR)	12,134,063
Vacancies 0%	0
maintenance and operation 0%	0
net operating income (SAR)	12,134,063

- The subject property is leased to the above tenant for a total of 25 years starting July 19<sup>th</sup>, 2016. the lease contract ends on July 19<sup>th</sup>,2041. Remaining contractual period at the date of valuation is 17 years.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		6/29/2024		6/23/2024		6/12/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Easy	% 0.0
Location	Excellent	Very Good	% 5.0	Very Good	% 5.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 14	% 5.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 299		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Weighting	-	% 30		% 30		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 370					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (3) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	33,279
Adjusted value (SAR/m <sup>2</sup> )	370
Property Income annually (SAR)	12,313,230

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for schools : 370 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	12,134,063	12,313,230	179,167	1.47 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	17 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %	2023
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %	2022
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %	2022
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %	2022

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 11 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	3.39%	Valuer's estimate of the market
Discount rate	11.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	11.00%
<b>Income approach value (SAR)</b>	<b>166,948,951.69</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	166,949,000
Written	Only one hundred sixty-six million nine hundred forty-nine thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




## Part 5

# Appendices




- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 599684003633  
التاريخ: 1445/5/9

### وثيقة تملك عقار

#### البيانات الأساسية

رقم الوثيقة	599684003633	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	15,385.2	القيود	مرهون
رقم الوثيقة السابقة	310122049151	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتمويل		

#### القيود

التيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 110,249,556	

#### المالك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	15,385.2	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3416	2737	الترجس	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 20م	256.42
جنوبا	شارع	عرض 30م	256.42
شرقا	شارع	عرض 20م	60
غربا	شارع	عرض 36م	60

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 1







## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (2) - لعقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم الجمعة بتاريخ 1437/10/17 هـ الموافق 2016/07/22م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن عابد بن محمد حسني قأما مجتمعين.**

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدغيثر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف بابقي.**

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفين سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بعبارة "العقد") بموجب استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العقد بـ" العين الموجرة" وذلك بغرض استثماره كـمجمع تعليمي. وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من 2026/07/20م وتنتهي في 2031/07/19م.

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً وبعد تبادل الإيجاب والقبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وتماماً ومكماً له.

### البند الثاني - تمديد مدة العقد:

## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للمصارف العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (3) - لعقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، فبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم السبت بتاريخ 1437/10/18 هـ الموافق 2016/07/23م تم توقيع هذا الملحق بين كل من:

**طرف أول -** الشركة السعودية للاقتصاد والتنمية للتصانيف العقارية الثانية، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ، وطوائها مركز لسواق البحر الأحمر، حي المرجان، من. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن خالد بن محمد حستى قائما بمسئلتين.

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني -** شركة المصيف للتعليم، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ، وطوائها في مركز الأديرة بشارخ التحلية بمدينة الرياض، من. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد توفيق باقر.

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفين سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بإيجارة "العقد") بموجبه استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العقود المتوحد" وذلك بغرض استثماره كمجمع تعليمي، وحيث رغب الطرفان في تمديد هذا العقد لمس سنوات إضافية ملازمة لظرفين تبدأ اعتباراً من تاريخ 2031/07/20م وتنتهي في تاريخ 2036/07/19م

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعقولة شرعاً وبعد تبادل الإيجاب والتبول بينهما، على إبرام ملحق العقد وفقاً لما يلي:

### البند الأول - التمديد:

يعتبر التمديد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وتمتصاً ومكافئاً له.

### البند الثاني - تحديد مدة العقد:

يعتبر العقد تلقائياً وساري المفعول وملازماً لطرفيه لمدة إضافية ملازمة مقدارها (5) لخمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2031/07/20م وتنتهي في تاريخ 2036/07/19م.

C.R. 4030278860 "Limited Liability Co."  
T + 966 12 215 1300

شركة المصيف للتعليم  
4030278860 شركة ذات مسؤولية محدودة  
تلفون: +966 12 215 1590

## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (4) - عقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم الأحد بتاريخ 1437/10/19 هـ الموافق 2016/07/24م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن عابد بن محمد حسني قاما مجتمعين.**

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدغيثر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف بابقي.**

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفين سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بعبارة "العقد") بموجبه استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العين المؤجرة" وذلك بغرض استثماره كمجمع تعليمي. وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من تاريخ 2036/07/20م وتنتهي في تاريخ 2041/07/19م.

لذا فقد أتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً وبعد تبادل الإيجاب والقبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق ومتمماً ومكماً له.

### البند الثاني - تمديد مدة العقد:

يعتبر العقد نافذاً وساري المفعول وملزماً للطرفيه لمدة إضافية ملزمة مقدارها (5) خمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2036/07/20م وتنتهي في تاريخ 2041/07/19م.

## 5.2 | 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	
Gross Revenue	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	18,726,517	
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	
Operation and Maintenance - 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	
Net operating income	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	18,726,517	
Terminal value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	249,686,893
Net cash flows	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	18,726,517	268,413,410
discount rate	-	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19	
Net present value	166,948,952	12,134,063	11,751,457	10,586,898	9,537,746	9,237,006	8,321,627	7,496,962	7,260,571	6,541,055	5,892,842	5,707,032	5,141,470	4,631,955	4,485,902	4,041,353.56	3,640,859.06	50,540,152.67	
KPI's	Total Value																		
Present value	166,948,952																		

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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



## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Hyper panda Valuation Report

Ishbilyah District - Riyadh

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO Reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper panda	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/RCoS65kQghw4GCzs8">https://goo.gl/maps/RCoS65kQghw4GCzs8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082409	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance


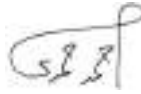


Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	The subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Property ownership document</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>Opinion of value is built on the assumption that there are no structural defect in the building from inside as it's only inspected from outside as it's mentioned on Limits on inspection section.</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>




## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	80,607,000	
	Written	Only eighty million six hundred seven thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Mohammad Othman Al-amoudi		1220003264	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

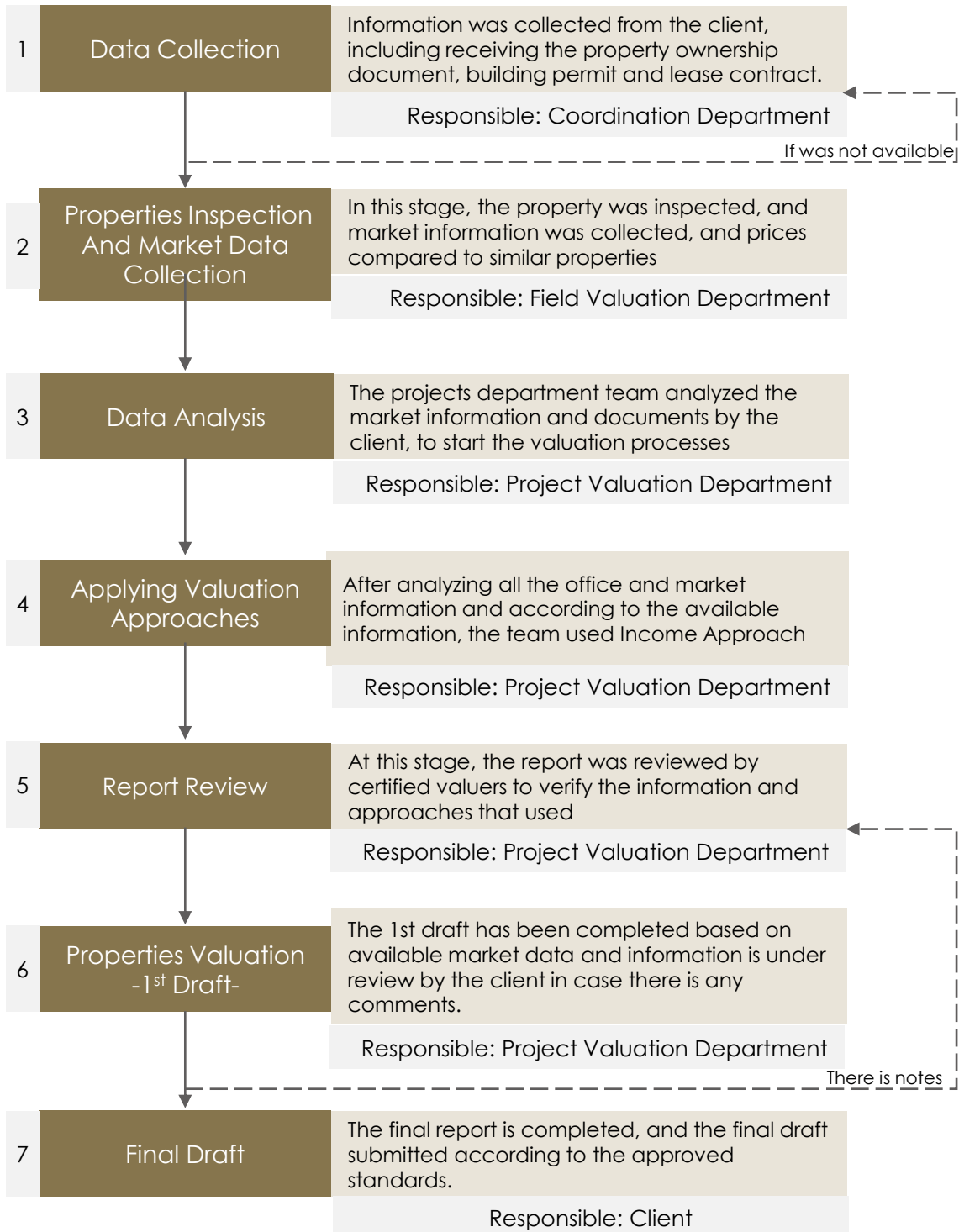


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Riyadh

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	33.1 km	King Saud University	23.4 Km
King Fahd International Stadium	7.5 km	National Museum	29 Km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The area is characterized by its geographical location at the city of Riyadh, where it is located on several main roads such as King Abdullah Road .</p> <p>The subject property area is bounded on the north side by Imam Abdullah bin Saud bin Abdul Aziz Street followed by Yarmouk district , south side the property area is bounded is bounded by King Abdullah Road followed by the alkhalij district, as well as the property area is bounded on the east side by Sheikh Jabber Al-Ahmad Al-Sabah road followed by Al- Qadisiyah and Al-Muaizelah district , and on the west side the property is bounded by Sheikh Hassan bin Hussein bin Ali Road followed by Al-Hamra district .</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Abdullah Road near the subject property.</p>



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499684003637	document date	09/05/1445 H
building permit Number	12920/1432	building permit Date	05/11/1437 H

Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Ishbilyah	Street	Fustat Castle Street
No. of Plot	4/ع/1/1/3	No. of Plan	-
Property Type	Hyper	Notes	The property is mortgaged to Bank AlJazira
24.799152° N 46.814339° E			
<a href="https://goo.gl/maps/RCoS65kQghw4GCzs8">https://goo.gl/maps/RCoS65kQghw4GCzs8</a>			

Asset	Land area	BUA	GFA
Property specifications	23,604 m <sup>2</sup>	10,784 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	92.04	Street	Commercial	36	1
South	125.64	Street	Internal	20	3
East	219.43	Street	Commercial	30	2
West	216.9	Street	Internal	15	4

Property specifications		
Structure	BUA	10,784 m <sup>2</sup>
	Height (floors)	Ground floor + mezzanine
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

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
✓	✓	✓	✓	✓



### 3.4 External Property photos



### 3.4 External Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdullah Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cash flow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Panda retail company
- Contract start date: 25/05/2022
- Contract expiry date: 24/05/2028
- The number of years remaining in the contract is 4 years

No.	Rent value	Start date
1	5,822,670	25/05/2022
2	6,116,252	25/05/2023
3	6,116,252	25/05/2024
4	6,116,252	25/05/2025
5	6,116,252	25/05/2026
6	6,116,252	25/05/2027

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 650,000	1,000 m <sup>2</sup>	SAR 650
Property 2	Asking Price Offer	2024	SAR 799,680	1,120 m <sup>2</sup>	SAR 714
Property 3	Asking Price Offer	2024	SAR 450,000	750 m <sup>2</sup>	SAR 600



Satellite photo showing subject property and comparable



## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		16/06/2024		29/02/2024		27/05/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 650</b>		<b>SAR/m<sup>2</sup> 714</b>		<b>SAR/m<sup>2</sup> 600</b>	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		32.5-		35.7-		30-	
Value per square meter		SAR/m <sup>2</sup> 618		SAR/m <sup>2</sup> 678		SAR/m <sup>2</sup> 570	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Excellent	% 5.0-	Excellent	% 5.0-	Excellent	% 5.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Street Width	36m	40m	% 1.0-	60m	% 5.0-	60m	% 1.0-
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 37-	% 6.0-	SAR/m <sup>2</sup> 68-	% 10.0-	SAR/m <sup>2</sup> 34-	% 6.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 580		SAR/m <sup>2</sup> 610		SAR/m <sup>2</sup> 536	
Weighting	-	% 40		% 35		% 25	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 580					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for showrooms . Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	10,784
Rental value per square meter (SAR/m <sup>2</sup> )	580
Actual Gross Income	6,254,720

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	6,116,252	6,254,720	138,468	2.26%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The valuation was based on the income of the contract starting from the third to the sixth year with cash flows, and the rest of the years of flows were based on contract income with the addition of a 5% rate of income increase every 5 years throughout the cash flow forecasting .

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.4 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%	2023
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%	2022
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%	2023

- The cap Rate is set at 7.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 10.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>80,606,895.65</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	SAR 80,607,000
Written	Only eighty million six hundred seven thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

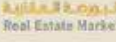
- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499684003637  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموقفين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	23,604	القيود	مرهون
رقم الوثيقة السابقة	993010010252	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 60,835,520	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصادق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	23,604	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنخطط	الحي	المدينة
4 / ج / 1 / 1 / 3	بدون	إشيلية	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 36 م	92.04
جنوبيا	شارع	عرض 20 م	125.64
شرقا	شارع	عرض 30 م	219.43
غربا	شارع	عرض 15 م	216.9

\*المفاز لا يقع في منخطط تنظيمي محدد  
صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للعقار - الصفحة 1 من 1



## 5.1 Documents



العقد غير الموحّد  
Commercial Contract  
غير الموحد Contract

لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد 1	
Contract Type	جديد	نوع العقد:	Contract No. 20066295625 / 2
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2022-12-08
Tenancy End Date	2028-05-24	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2022-05-25
Contract is conditional	لا	معلق بشرط	
Ejar Fees Paid By		الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

لتنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتم كتابة عقد جديد يُلْفَق عليه الطرفان.

Lessor Data		بيانات المؤجر 2	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للاستشارات العقارية	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7001902688	الرسم الموحد	CR No. 4030211777
CR Date	2011-04-26	تاريخ السجل التجاري:	Issued by وزارة التجارة

Lessor Representative Data		بيانات مُمَثِّلِ المؤجر 3	
Name	فوزان سالم يوسف سُكري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1043813938	رقم الهوية:	ID Type هوية وطنية
Email	faozans@sedcocapital.com	البريد الإلكتروني:	Mobile No. +966560882882
National Address		العنوان الوطني:	
Expiry Date	2026-08-17	تاريخ الانتهاء	رقم سند التمثيل Number 431036698
Issue Date	2021-10-10	تاريخ الاصدار	نوع المستند Type وكالة شرعية إلكترونية

Tenant Data		بيانات المستأجر 4	
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## 5.1 Documents

Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	21	عدد دفعات الإيجار:	Rent payment cycle	شهري	دورة سداد الإيجار
VAT on rental value:	5460588.14	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1674018.00	دفعة الإيجار الأولى: (تشمل التعيين)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستعمل No.
		4030211777	رقم التسجيل	31022971050003	1
			Annual Rent:	5822670.00	القيمة السنوية للإيجار
Total Contract value		41864508.60			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ التعيين، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية للغاز والكهرباء والمياه والصرف الصحي، إذا حددت كمبالغ ثابتة.					
Approved payment methods	الدفع عن طريق الوسيط العقاري /المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتأمنة				طرق الدفع المعتمدة

## 5.1 Documents

### Rent Payments Schedule

### جدول سداد الدفعات

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستقل .No
1444-08-15	1444-08-05	2023-03-07	2023-02-25	1674018.00	0.00	218350.20	1455668.00	1
1444-11-15	1444-11-05	2023-06-04	2023-05-25	1758422.00	0.00	229359.45	1529063.00	2
1445-02-19	1445-02-09	2023-09-04	2023-08-25	1758422.00	0.00	229359.45	1529063.00	3
1445-05-21	1445-05-11	2023-12-05	2023-11-25	1758422.00	0.00	229359.45	1529063.00	4
1445-08-25	1445-08-15	2024-03-06	2024-02-25	1758422.00	0.00	229359.45	1529063.00	5
1445-11-27	1445-11-17	2024-06-04	2024-05-25	1758422.00	0.00	229359.45	1529063.00	6
1446-03-01	1446-02-21	2024-09-04	2024-08-25	1758422.00	0.00	229359.45	1529063.00	7
1446-06-04	1446-05-23	2024-12-05	2024-11-25	1758422.00	0.00	229359.45	1529063.00	8
1446-09-07	1446-08-26	2025-03-07	2025-02-25	1758422.00	0.00	229359.45	1529063.00	9
1446-12-08	1446-11-27	2025-06-04	2025-05-25	1758422.00	0.00	229359.45	1529063.00	10
1447-03-12	1447-03-02	2025-09-04	2025-08-25	1758422.00	0.00	229359.45	1529063.00	11
1447-06-14	1447-06-04	2025-12-05	2025-11-25	1758422.00	0.00	229359.45	1529063.00	12
1447-09-18	1447-09-08	2026-03-07	2026-02-25	1758422.00	0.00	229359.45	1529063.00	13
1447-12-18	1447-12-08	2026-06-04	2026-05-25	1758422.00	0.00	229359.45	1529063.00	14

4

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستقل .No
1448-03-22	1448-03-12	2026-09-04	2026-08-25	1758422.00	0.00	229359.45	1529063.00	15
1448-06-25	1448-06-15	2026-12-05	2026-11-25	1758422.00	0.00	229359.45	1529063.00	16
1448-09-28	1448-09-18	2027-03-07	2027-02-25	1758422.00	0.00	229359.45	1529063.00	17
1448-12-29	1448-12-19	2027-06-04	2027-05-25	1758422.00	0.00	229359.45	1529063.00	18
1449-04-03	1449-03-23	2027-09-04	2027-08-25	1758422.00	0.00	229359.45	1529063.00	19
1449-07-07	1449-06-26	2027-12-05	2027-11-25	1758422.00	0.00	229359.45	1529063.00	20
1449-10-10	1449-09-29	2028-03-06	2028-02-25	1758418.00	0.00	229357.79	1529051.93	21

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	63,318,499	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	6,743,168
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	63,318,499	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	6,743,168
Terminal value	89,908,904	0	0	0	0	0	0	0	0	0	89,908,904
Net cash flow	153,227,403	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	96,652,072
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	80,606,896	6,116,252	5,560,229	5,054,754	4,595,231	4,386,357	3,987,597	3,625,088	3,295,535	2,995,941	40,989,914

KPI's	Total
NPV at Discount Rate - 10.0%	80,606,895.65

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al Rayan District - Dammam

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda Al Rayan	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/ZMmsH7aYmr6kPYRQA">https://goo.gl/maps/ZMmsH7aYmr6kPYRQA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance


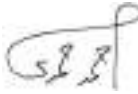



Report	Reference Number	24066082410	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
		69,880,000				
Opinion of Value	Written	Only sixty-nine million eight hundred eighty thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swaillem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

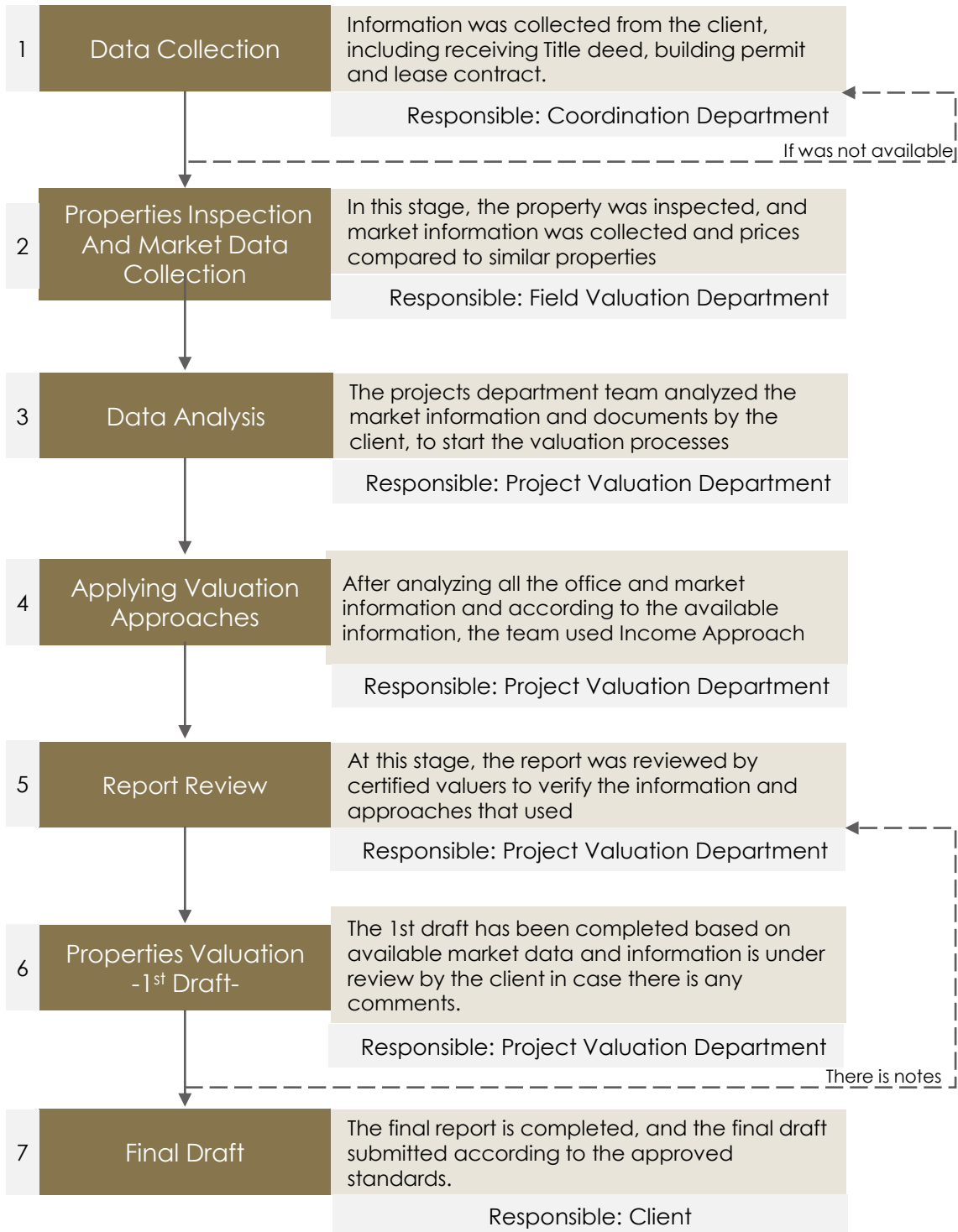


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

<p>About Dammam</p>	<p>Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.</p>
---------------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	38.4 km	King Abdul Aziz Port	13.5 km
Dammam Corniche	12.9 km	Life Park (King Fahd Park)	5.5 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Al Etisalat district to the north ,and on the south side is bounded by Al Imam Ali Ibn Abi Talib Street is followed by Al Jamiyin district, East side the property area is bounded by Othman Ibn Affan Street is followed by Al Muraikabat district, while to the west is Prince Nayef Bin Abdulaziz Road is followed by Al Rawdah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Imam Ali Ibn Abi Talib Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	994091001585	Title deed date	13/05/1445 H
building permit Number	10286	building permit Date	05/04/1433 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Rayan	Street	Al Imam Ali Ibn Abi Talib
No. of Plot	From 119 to 136 Block no 7	No. of Plan	ش.د / 832
Property Type	Commercial building	Notes	The property is mortgaged to Bank AlJazira
26.402378° N 50.099781° E			
<a href="https://goo.gl/maps/moa8zqGN5ZyVsPU5A">https://goo.gl/maps/moa8zqGN5ZyVsPU5A</a>			

Asset	Land area	BUA	GFA
Property specifications	18,144.8 m <sup>2</sup>	9,800 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	225	Al Mrooj Street	Internal	18	3
South	229.55	Al Imam Ali Ibn Abi Talib Street	Commercial	30	1
East	80	Unnamed Street	Internal	8	4
West	80.14	Unnamed Street	Internal	20	2

Property specifications		
Structure	BUA	9,800 m <sup>2</sup>
	Height (floors)	1
	Age	20 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	2 floors
Notes		<ul style="list-style-type: none"> <li>The subject property comprises a big-box single-storey retail unit.</li> </ul>

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Imam Ali Ibn Abi Talib Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.11 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Panda Retail Company.
- Contract start date: 01/01/2023
- Contract expiry date: 31/12/2029
- The subject property is leased to the above tenant for a total of 7 years starting 01/01/2023. the lease contract ends on 31/12/2029. Remaining contractual period at the date of valuation is 6 years

No.	Rent value	Start date
1	5,228,170	01/01/2023
2	5,228,170	01/01/2024
3	5,490,000	01/01/2025
4	5,490,000	01/01/2026
5	5,490,000	01/01/2027
6	5,490,000	01/01/2028
7	5,490,000	01/01/2029

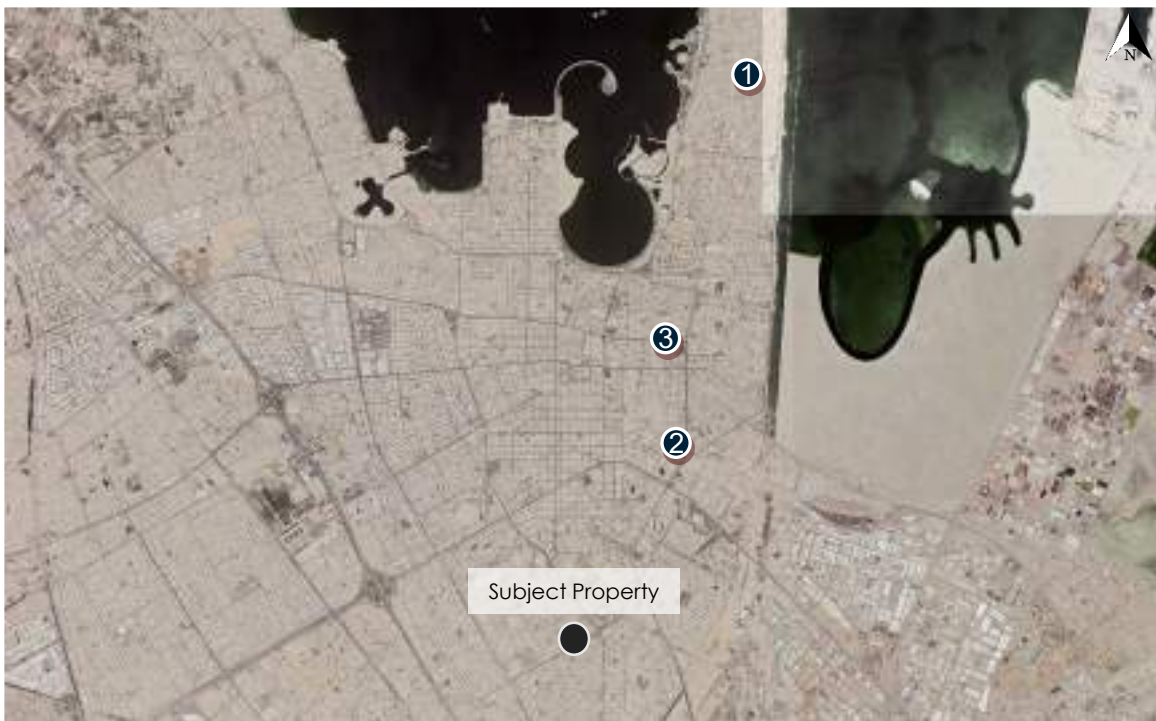
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Excellent	% 10.0-	Excellent	% 10.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area ( m <sup>2</sup> )	9,800.00	600	% 26.8-	945	% 16.4-	670	% 23.8-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 207-	% 26.8-	SAR/m <sup>2</sup> 212-	% 26.4-	SAR/m <sup>2</sup> 312-	% 33.8-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 565		SAR/m <sup>2</sup> 592		SAR/m <sup>2</sup> 610	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 580					

Weighted average of the three comparables is calculated to arrive at the average value/m<sup>2</sup> for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	9,800.00
Adjusted value (SAR/m <sup>2</sup> )	580
Property Income annually (SAR)	5,684,000.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	5,228,170	5,684,000.00	455,830	8.72%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 6 years.
- The total rental value is expected to increase by 5 % after the expiration of the contract term.

Project Assumptions	
Project period	10 years



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.89%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.5%
<b>Income approach value (SAR)</b>	<b>SAR 69,880,156.11</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	69,880,000
Written	Only sixty-nine million eight hundred eighty thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

# وثيقة تملك عقار

Real Estate Market

البيانات الأساسية			
رقم الوثيقة	994091001585	تاريخ الوثيقة	1445/5/13
المصدر	المزقنين بالدمام 1	المرحلة	فعال
المساحة (م <sup>2</sup> )	18,144.8	التقود	مرهون
رقم الوثيقة السابقة	430127007015	تاريخ الوثيقة السابقة	1444/11/12
نوع العملية	مفقتة بتحويل		

القيود			
القيود	الجهة الرامنة	رقم المنشأة	قيمة الزهن
مرهون	بنك الجزيرة	7000120712	رهن 50,696,145.78
الملاك			
رقم الهوية	الاسم	نسبة التملك	
7001902688	الشركة السعودية للاقتصاد والتنمية للمضائق العقارية	100 %	


عقار 1 من 18			
رقم الهوية الشارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,112.9	لا يوجد
الموقع		لمواقع العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
136	832 / ش.د	الريان	الدمام
الحد	العرض	العمق	المساحة (م <sup>2</sup> )
شمالا	قطعة	رقم 135	27.27
جنوبا	شارع	عرض 30 متر	29.55
شرقا	قطعة	رقم 134	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من الوزارة بتاريخ: ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار - الصفحة 10 من 10

## 5.1 Documents



رقم: 994091001385 التاريخ: 1445/5/13		وثيقة تملك عقار		Real Estate Market	
<b>عقار 2 من 18</b>					
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام		
لا يوجد	قطعة الأرض	1,000	لا يوجد		
الموقع		نموذج العقار			
لا يوجد		لا يوجد			
رقم القطعة	رقم المخطط	الحي	المدينة		
120	832 / ش.د	الريان	الدمام		
الحد	النوع	وصف الحد	الطول (م)		
شمالا	قطعة	رقم 119	25		
جنوبا	شارع	عرض 30 متر	25		
شرقا	نافذ	عرض 8 متر	40		
غربا	قطعة	رقم 122	40		
<b>عقار 3 من 18</b>					
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام		
لا يوجد	قطعة الأرض	1,000	لا يوجد		
الموقع		نموذج العقار			
لا يوجد		لا يوجد			
رقم القطعة	رقم المخطط	الحي	المدينة		
122	832 / ش.د	الريان	الدمام		
الحد	النوع	وصف الحد	الطول (م)		
شمالا	قطعة	رقم 121	25		
جنوبا	شارع	عرض 30 متر	25		
شرقا	قطعة	رقم 120	40		
غربا	قطعة	رقم 124	40		
<p>صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 3 من 10</p>					

## 5.1 Documents



الرقم: 994091001385  
التاريخ: 1445/5/13

### وثيقة تملك عقار

#### عقار 4 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
124	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 123	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 122	40
غربا	قطعة	رقم 126	40

#### عقار 5 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
126	832 / ش.د	الريان	الدمام


الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 125	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 124	40
غربا	قطعة	رقم 128	40

صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 3 من 10

## 5.1 Documents




رقم: 994091001385 التاريخ: 1445/5/13		وثيقة تملك عقار		Real Estate Market	
<b>عقار 6 من 18</b>					
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام		
لا يوجد	قطعة الأرض	1,000	لا يوجد		
الموقع		نموذج العقار			
لا يوجد		لا يوجد			
رقم القطعة	رقم المخطط	الحي	المدينة		
128	832 / ش.د	الريان	الدمام		
الحد	النوع	وصف الحد	الطول (م)		
شمالا	قطعة	رقم 127	25		
جنوبا	شارع	عرض 30 متر	25		
شرقا	قطعة	رقم 126	40		
غربا	قطعة	رقم 130	40		
<b>عقار 7 من 18</b>					
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام		
لا يوجد	قطعة الأرض	1,000	لا يوجد		
الموقع		نموذج العقار			
لا يوجد		لا يوجد			
رقم القطعة	رقم المخطط	الحي	المدينة		
130	832 / ش.د	الريان	الدمام		
الحد	النوع	وصف الحد	الطول (م)		
شمالا	قطعة	رقم 129	25		
جنوبا	شارع	عرض 30 متر	25		
شرقا	قطعة	رقم 128	40		
غربا	قطعة	رقم 132	40		
<p>صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 4 من 10</p>					

## 5.1 Documents



الرقم: 994091001385  
التاريخ: 1445/5/13

### وثيقة تملك عقار

#### عقار 8 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
132	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 131	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 130	40
غربا	قطعة	رقم 134	40

#### عقار 9 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
134	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 133	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 132	40
غربا	قطعة	رقم 136	40

صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 5 من 10




## 5.1 Documents

رقم: 994091001385 التاريخ: 1445/5/13		وثيقة تملك عقار		Real Estate Market		Real Estate Market	
<b>عقار 10 من 18</b>							
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام	رقم القطعة	رقم المخطط	الحي	المدينة
لا يوجد	قطعة الأرض	1,000	لا يوجد	119	832 / ش.د	الريان	الدمام
الموقع		نموذج العقار					
لا يوجد		لا يوجد					
الحد	النوع	وصف الحد	الطول (م)				
شمالاً	شارع	عرض 18 متر	25				
جنوباً	قطعة	رقم 120	25				
شرقاً	نافة	عرض 8 متر	40				
غرباً	قطعة	رقم 121	40				
<b>عقار 11 من 18</b>							
رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام	رقم القطعة	رقم المخطط	الحي	المدينة
لا يوجد	قطعة الأرض	1,000	لا يوجد	121	832 / ش.د	الريان	الدمام
الموقع		نموذج العقار					
لا يوجد		لا يوجد					
الحد	النوع	وصف الحد	الطول (م)				
شمالاً	شارع	عرض 18 متر	25				
جنوباً	قطعة	رقم 122	25				
شرقاً	قطعة	رقم 119	40				
غرباً	قطعة	رقم 123	40				




صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 9 من 10

## 5.1 Documents



الرقم: 994091001385  
التاريخ: 1445/5/13

### وثيقة تملك عقار

عقار 12 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
123	832 / ش.د	الريان	الدمام

الحد	الترق	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 124	25
شرقا	قطعة	رقم 121	40
غربا	قطعة	رقم 125	40


عقار 13 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
125	832 / ش.د	الريان	الدمام

الحد	الترق	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 126	25
شرقا	قطعة	رقم 123	40
غربا	قطعة	رقم 127	40




صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 3 من 10

## 5.1 Documents



الرقم: 994091001385  
التاريخ: 1445/5/13

### وثيقة تملك عقار

#### عقار 14 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
127	832 / ش.د	الريان	الدمام

الحد	الترق	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 128	25
شرقا	قطعة	رقم 125	40
غربا	قطعة	رقم 129	40

#### عقار 15 من 18

رقم الهوية الضارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
129	832 / ش.د	الريان	الدمام

الحد	الترق	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 130	25
شرقا	قطعة	رقم 127	40
غربا	قطعة	رقم 131	40

صدرت هذه الوثيقة من الوزارة الضارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 9 من 10

## 5.1 Documents

رقم: 994091001385 التاريخ: 1445/5/13		وثيقة تملك عقار		Real Estate Market		الهيئة العامة للغرسة والحدائق		الهيئة العامة للغرسة والحدائق	
<b>عقار 16 من 18</b>									
نوع الاستخدام		مساحة العقار (م <sup>2</sup> )		نوع العقار		رقم الهوية الضارية			
لا يوجد		1,000		قطعة الارض		لا يوجد			
نموذج العقار					الموقع				
لا يوجد					لا يوجد				
المدينة		الحي		رقم المخطط		رقم القطعة			
الدمام		الريان		832 / ش.د		131			
الحد		العرض		وصف الحد		النوع			
25		18 متر		عرض 18 متر		شارع		شمالا	
25		رقم 132		رقم 132		قطعة		جنوبا	
40		رقم 129		رقم 129		قطعة		شرقا	
40		رقم 133		رقم 133		قطعة		غربا	
<b>عقار 17 من 18</b>									
نوع الاستخدام		مساحة العقار (م <sup>2</sup> )		نوع العقار		رقم الهوية الضارية			
لا يوجد		1,000		قطعة الارض		لا يوجد			
نموذج العقار					الموقع				
لا يوجد					لا يوجد				
المدينة		الحي		رقم المخطط		رقم القطعة			
الدمام		الريان		832 / ش.د		133			
الحد		العرض		وصف الحد		النوع			
25		18 متر		عرض 18 متر		شارع		شمالا	
25		رقم 134		رقم 134		قطعة		جنوبا	
40		رقم 131		رقم 131		قطعة		شرقا	
40		رقم 135		رقم 135		قطعة		غربا	
<p>صدرت هذه الوثيقة من الهيئة العامة للغرسة والحدائق. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للغرسة والحدائق. الصفحة 9 من 10</p>									

## 5.1 Documents

رقم: 994091001385 التاريخ: 1445/5/13		وثيقة تملك عقار		السوق العقارية Real Estate Market		إدارة العقارات Real Estate Administration	
<b>عقار 18 من 18</b>							
رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام	رقم المنطقة	رقم المخطط	الحي	المدينة
لا يوجد	قطعة الأرض	1,031.9	لا يوجد	135	832 / ش.د	الريان	الدمام
الموقع	نموذج العقار						
لا يوجد	لا يوجد						
الحد	النوع	وصف الحد	المطول (م)				
شمالا	شارع	عرض 18 متر	25				
جنوبا	قطعة	رقم 136	27.27				
شرقا	قطعة	رقم 133	40				
غربا	شارع	عرض 20 متر	40.07				

صدرت هذه الوثيقة من الوزارة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار بمنطقة 18 من 18

## 5.1 Documents

إمارة الرياض / المملكة العربية السعودية

وزارة الشؤون البلدية والقروية  
أمانة مدينة الدمام  
وحدة إنشاء نساء

رقم الوحدة: ٢١٠٢٨٦  
تاريخها: ٢٢/٠٤/٠٥  
ملاحتها: ثلاثة شوارع  
توزيعها: إنشاء جديد

عنوان: حي العبدان  
رقم الوحدة: ٢٠٠/٠٠

المساحة الكلية: ١٨١٤٤,٨٠ متر مربع  
شعيرة البنك:

عنوان: حي العبدان  
رقم الوحدة: ٢٠٠/٠٠

المساحة الكلية: ١٨١٤٤,٨٠ متر مربع  
شعيرة البنك:

رقم القطعة	رقم الملك	رمز الأصدقاء	رقم مستند الملك	نوع مستند الملك	تاريخها
٠٠١٢٩	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٠	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣١	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٢	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٣	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٤	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٥	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٦	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧
٠٠١٣٧	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	ملك	٢٢/٠٤/٢٧

شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
المنطقة		٦,٠٠٠ * ٤,٠٠٠					
الحديقة	شارع	شمال	جنوب	شمال	جنوب	شرق	غرب
٣,٠٠٠ م	شارع	٣,٠٠٠ م	٣,٠٠٠ م	٣,٠٠٠ م	٣,٠٠٠ م	٣,٠٠٠ م	٣,٠٠٠ م

مكونات البناء:

نوع	عدد الوحدات	المساحة	الاستخدام
*****			

اسماء المالكين: معارض شمويه  
مادة البناء: ميثان خرساني  
الضاق العربي  
مواظبة اوتو, وشوي عليها هذا المرحمة  
مكتب التصميم  
القطري  
المكتب القطري  
القطري  
بيانات الرسم:  
قائمة رسوم:  
إتصال المالك:  
تاريخها:

3/3/23

ملاحظات هذه الوحدة ذكرت بالعمود الاخير السابق من هذا الخطة

مدير إدارة الشؤون  
م. النجدي  
م. النجدي  
م. النجدي

## 5.1 Documents



العقد التجاري غير الموحد  
Un-unified Commercial Contract  
غير الموحد التجاري



لا يعتبر هذا العقد مستلماً للتسجيل

بيانات العقد		Contract Data	
رقم سجل العقد	280049548991 F 3	نوع العقد	جديد
تاريخ إبرام العقد	2022-12-09	مكان إبرام العقد	القطيف
تاريخ بداية مدة الإيجار	2022-01-01	تاريخ نهاية مدة الإيجار	2026-12-31
تاريخ ونسبة دفع رسوم العقد	الدفع عن طريق رصيد الوسيطة العقارية	هل العقد مشروط	لا

تتولى مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فمالم تنقضي مدة الإيجار مع وجود رابط هذه الوثائق.

بيانات المؤجر		Lessor Data	
نوع المنظمة	التجارية	الاسم	الشركة السعودية للاستثمار والتعمير والتطوير العقاري
رقم السجل التجاري	033211772	نوع المنظمة	التجارية
نوع الإصدار	وزارة التجارة	CR No.	033211772
تاريخ الإصدار	2011-04-24	CR Date	2011-04-24

بيانات ممثل المؤجر		Lessor Representative Data	
الاسم	عبدالله بن محمد بن يوسف شكري	Name	عبدالله بن محمد بن يوسف شكري
الجنسية	المملكة العربية السعودية	Nationality	المملكة العربية السعودية
نوع الوثيقة	هوية وطنية	ID Type	هوية وطنية
رقم الوثيقة	4964560832882	Mobile No.	4964560832882
ال عنوان الوطني		National Address	
رقم سند العمل	431036486	نوع السند	وثيقة شريعية إلكترونية
رقم سند العمل	431036486	تاريخ الانتهاء	2024-05-17
رقم سند العمل	431036486	تاريخ الإصدار	2021-10-11

بيانات المستأجر		Tenant Data	
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## 5.1 Documents

Company name/Founder	شركة بنده للتجارة	اسم الشركة/المؤسسة:	Organization Type	التجارة	نوع المنظمة:
Unified Number	7990363213	الرقم الموحد	CR No.	4030223974	رقم السجل التجاري
CR Date	2012-02-21	التاريخ المبدل التجاري	Issued by	-	جهة الإصدار

### ٥ بيانات ممثل المستأجر

Name	فؤاد وشاد فؤاد رضا		الاسم
Nationality	المملكة العربية السعودية		الجنسية:
ID No.	102891109	رقم الهوية:	ID Type
Email	FRada@panda.com.sa	البريد الإلكتروني:	Mobile No.
National Address	العنوان الوطني:		
رقم سند العقار	نوع السند	تاريخ الصاري	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
423906913	وثيقة شرعية إلكترونية	2021-07-07	2026-05-10

### ٦ بيانات المؤسسة العقارية والوسيط

Brokerage Entity Name	مؤسسة بندا شركة العقارية	اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف	CR No.
Fax No.	رقم الفاكس	
Broker Name	علي حازم بن علي الصقر	الممثل التجاري للمنشأة:
Nationality	المملكة العربية السعودية	
ID No.	1104580087	رقم الهوية:
Email	a.salem@sterlink.ce	البريد الإلكتروني:
Mobile No.	+966544577829	

### ٧ بيانات سجلات الملك

Issuer	-	جهة الإصدار	Title Deed No.	530105021984	رقم السند:
Place of Issue	-	مكان الإصدار	Issue Date	2018-10-16	تاريخ الإصدار:

### ٨ بيانات العقار

National Address	المنطقة علي بن أبي طالب، 30256، 3200			العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار	Property Type	مجمع تجاري معاني (المول)	نوع ملك العقار:
Number of Units	58	عدد الوحدات:	Number of Floors	1	عدد الطوابق:
Number of Parking Lots	-	عدد المواقف:	Number of Elevators	-	عدد المصاعد:

### ٩ بيانات الوحدات الإيجارية

Unit Type	مجمع تجاري معاني	نوع الوحدة:
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## 5.1 Documents

Gas Annual Amount:	-	الجزء السنوية للغاز:	Electricity Annual Amount:	-	الجزء السنوية للكهرباء:
			Water Annual Amount:	-	الجزء السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الجزء السنوية للخدمات العامة (بما في ذلك ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	14	عدد دفعات الإيجار:	Rent payment cycle:	أشهر سنوي	دورة سداد الإيجار:
VAT on rental value:	6470176.50	مبلغ قيمة القيمة المضافة على القيمة الإيجارية:	First rental payment (includes deposit):	3006197.00	دفعة الإيجار الأولى (تشمل المهور)
		رقم الهوية أو التسجيل ID/CR Number:	نوع الهوية ID Type:	الرقم الضريبي Vat number:	الرقم المخصص No.:
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	5228170.00	القيمة السنوية للإيجار:
Total Contract value:		69604584.50			إجمالي قيمة العقد:
<p>يشمل: القيمة الإيجارية، ورسوم المهور، ومبلغ المهور، ومبلغ قيمة القيمة المضافة (إن وجدت) - وقيمة الخدمات العامة، والعمد السنوية (إن لاق) والكهرباء، والمياه، والتدفئة والتبريد، إن وجدت كما هو مبين.</p>					
Approved payment methods:		الدفع عن طريق الوسيط العقاري المأجور أو			طرق الدفع المعتمدة:
		الدفع الإلكتروني من خلال قنوات الدفع المتاحة			

### 14 جدول سداد الدفعات Best Payments Schedule

رقم التسجيل No.	رقم العقد Contract No.	التاريخ المخطط له Date Scheduled	التاريخ الفعلي Date Actual	إجمالي القيمة Total value	القيمة المضافة Value Added	قيمة القيمة المضافة VAT	القيمة الإيجارية Rent value	رقم الإيجار No.
1446-06-18	1446-06-08	2023-01-11	2023-01-01	3006197.00	0.00	392112.75	2614885.00	1
1446-12-20	1446-12-13	2023-05-11	2023-05-01	3006197.00	0.00	392112.75	2614885.00	2
1446-06-29	1446-06-19	2024-01-11	2024-01-01	3006197.00	0.00	392112.75	2614885.00	3
1446-01-05	1446-12-25	2024-05-11	2024-05-01	3006197.00	0.00	392112.75	2614885.00	4
1446-07-11	1446-07-01	2025-01-11	2025-01-01	3156793.00	0.00	411793.00	2745000.00	5
1447-01-16	1447-01-06	2025-07-11	2025-07-01	3156793.00	0.00	411793.00	2745000.00	6
1447-07-22	1447-07-12	2026-01-11	2026-01-01	3156793.00	0.00	411793.00	2745000.00	7
1448-01-26	1448-01-16	2026-07-11	2026-07-01	3156793.00	0.00	411793.00	2745000.00	8
1448-06-03	1448-07-23	2027-01-11	2027-01-01	3156793.00	0.00	411793.00	2745000.00	9
1449-02-07	1449-01-26	2027-07-11	2027-07-01	3156793.00	0.00	411793.00	2745000.00	10
1449-08-14	1449-08-04	2028-01-11	2028-01-01	3156793.00	0.00	411793.00	2745000.00	11
1450-02-18	1450-02-08	2028-07-11	2028-07-01	3156793.00	0.00	411793.00	2745000.00	12
1450-08-24	1450-08-14	2029-01-11	2029-01-01	3156793.00	0.00	411793.00	2745000.00	13
1451-02-29	1451-02-19	2029-07-11	2029-07-01	3156793.00	0.00	411793.00	2745000.00	14

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	55,736,170	5,228,170	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	5,764,500
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	55,736,170	5,228,170	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	5,764,500
Terminal value	72,056,250	0	0	0	0	0	0	0	0	0	72,056,250
Net cash flow	127,792,420	5,228,170	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	77,820,750
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	69,880,156	5,228,170	5,013,699	4,578,720	4,181,480	3,818,703	3,487,400	3,344,082	3,053,956	2,789,001	34,384,945

KPI's	Total
NPV at Discount Rate - 9.50%	69,880,156.11

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al Noor District - Dammam

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda Al Noor	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/VTZXpCP9GGFbtvY7">https://goo.gl/maps/VTZXpCP9GGFbtvY7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance


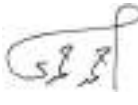



Report	Reference Number	24066082411	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions).
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	71,305,000					
	Written	Only seventy-one million three hundred five thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swailem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

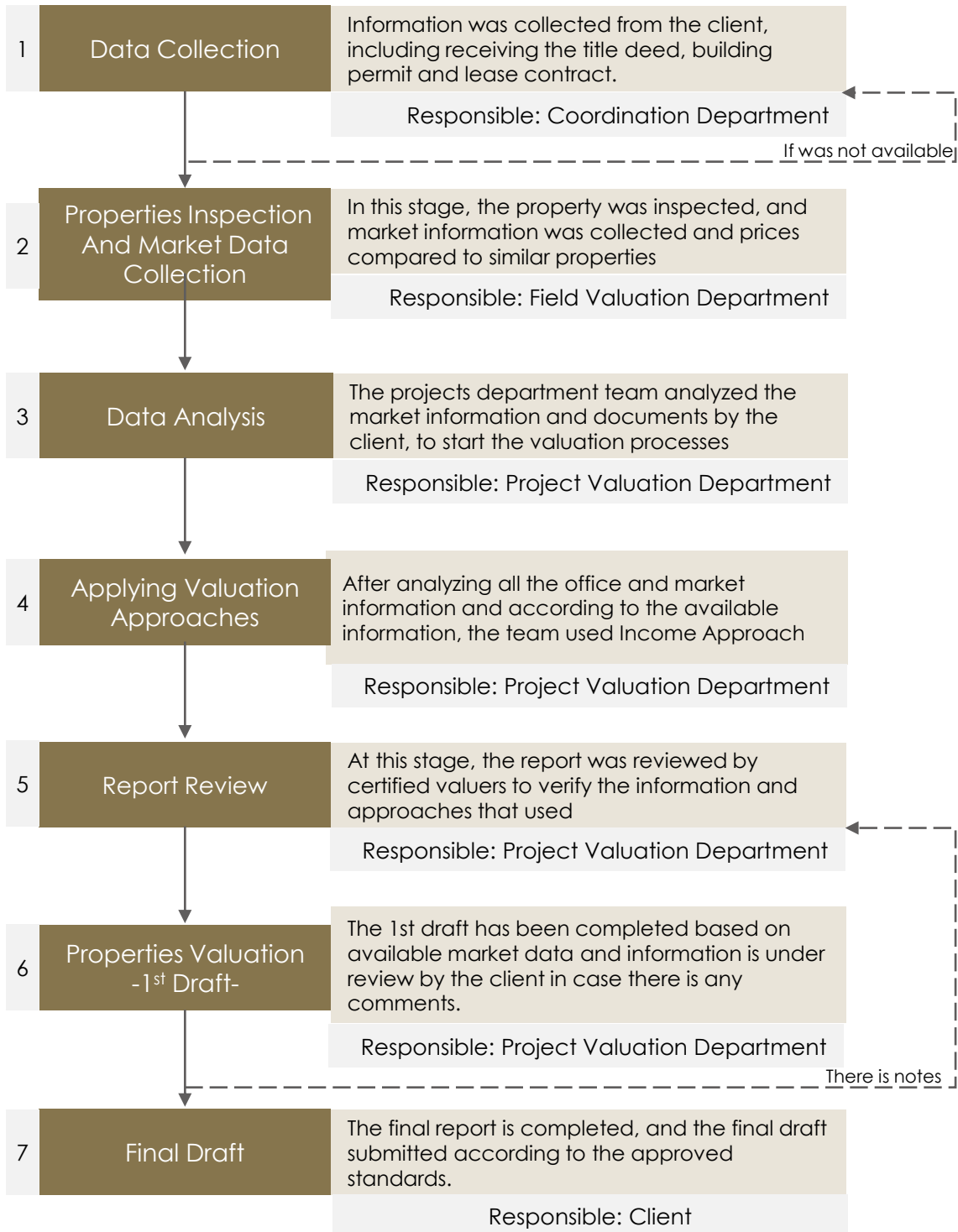


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary



### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	34.7 km	King Abdul Aziz Port	22.8 km
Dammam Corniche	14.1 km	Life Park (King Fahd Park)	16.3 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Industrial district to the north ,and on the south side is bounded by King Saud bin Abdulaziz road is followed by Uhud district, East side the property area is bounded by Omar ibn al-Khattab road is followed by Al Fayha district, while to the west is Abu Hadriah road is followed by Dahiya King Fahd district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Saud bin Abdulaziz Road which overlooks the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	799684003632 + 494091001583	Title deed date	09/05/1445 H+ 13/05/1445 H
building permit Number	1/1434/001210	building permit Date	12/05/1434 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Noor	Street	King Saud bin Abdulaziz Road
No. of Plot	ب/198 + ب/197 + ب/191	No. of Plan	ش.د / 742
Property Type	Commercial building	Notes	-The property is mortgaged to Bank AlJazira

26.426094° N 50.034308° E

<https://goo.gl/maps/KuLuPwRSWMvaEpLc9>

Asset	Land area	BUA	GFA
Property specifications	10,427.95 m <sup>2</sup> + 3,378.22 m <sup>2</sup>	5,348 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	132	Ahmad bin Majed Street	Internal	25	2
South	132.12	King Saud bin Abdulaziz Road	Commercial	60	1
East	101.45	Neighbor	-	-	-
West	107.01	Neighbor	-	-	-

Property specifications		
Structure	BUA	5,348 m <sup>2</sup>
	Height (floors)	1
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	2.4
	Maximum height	4 floors
Notes		<ul style="list-style-type: none"> <li>the total BUA of the Property is 5,348 m<sup>2</sup> with the building having a rectangular-shaped layout.</li> <li>The retail unit is constructed on a land plot with a total area of 13,806.17 m<sup>2</sup> according to the title deeds provided by the Client, of which 3,378.22 m<sup>2</sup> are designated for car parking.</li> </ul>

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Saud bin Abdulaziz Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification



## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual Lease Data

We were provided with the lease contract for the subject property by the client according to the following data:

##### For Store :

- Tenant: Panda Retail Company
- Rental value for 2024: 3,731,569 SAR

NO.	Start date	Rent value
1	2023-04-01	921,375
2	2023-07-01	921,375
3	2023-10-01	921,375
4	2024-01-01	921,375
5	2024-04-01	921,375
6	2024-07-01	921,375
7	2024-10-01	967,444
8	2025-01-01	967,444
9	2025-04-01	967,444
10	2025-07-01	967,444
11	2025-10-01	967,444
12	2026-01-01	967,444
13	2026-04-01	967,444
14	2026-07-01	967,444
15	2026-10-01	967,444
16	2027-01-01	967,444
17	2027-04-01	967,444
18	2027-07-01	967,444
19	2027-10-01	967,444

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

For Store :

- Tenant: Panda Retail Company

NO.	Start date	Rent value
20	2028-01-01	967,444
21	2028-04-01	967,444
22	2028-07-01	967,444
23	2028-10-01	967,444
24	2029-01-01	967,444
25	2029-04-01	967,444
26	2029-07-01	967,444
27	2029-10-01	1,015,816
28	2030-01-01	1,015,816
29	2030-04-01	1,015,816
30	2030-07-01	1,015,816
31	2030-10-01	1,015,816
32	2031-01-01	1,015,816
33	2031-04-01	1,015,816
34	2031-07-01	1,015,816
35	2031-10-01	1,015,816
36	2032-01-01	1,015,816
37	2032-04-01	1,015,816
38	2032-07-01	1,015,816
39	2032-10-01	1,015,816
40	2033-01-01	1,015,816
41	2033-04-01	1,015,816
42	2033-07-01	1,015,816
43	2033-10-01	1,015,816
44	2034-01-01	1,015,816
45	2034-04-01	1,015,816
46	2034-07-01	1,015,816

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### For Parking Land :

- Tenant: Panda Retail Company
- Rental value for 2024: 1,290,000 SAR

No.	Rent value	Start date
1	1,200,000	23/3/2015
2	1,200,000	23/3/2016
3	1,200,000	23/3/2017
4	1,200,000	23/3/2018
5	1,200,000	23/3/2019
6	1,290,000	23/3/2020
7	1,290,000	23/3/2021
8	1,290,000	23/3/2022
9	1,290,000	23/3/2023
10	1,290,000	23/3/2024
11	1,388,000	23/3/2025
12	1,388,000	23/3/2026
13	1,388,000	23/3/2027
14	1,388,000	23/3/2028
15	1,388,000	23/3/2029
16	1,492,000	23/3/2030
17	1,492,000	23/3/2031
18	1,492,000	23/3/2032
19	1,492,000	23/3/2033
6 months	746,000	23/9/2033

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Land

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Land					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 350,000	1,199 m <sup>2</sup>	SAR 291
Property 2	Asking Price Offer	2024	SAR 200,000	500 m <sup>2</sup>	SAR 400
Property 3	Asking Price Offer	2024	SAR 601,440	1,680 m <sup>2</sup>	SAR 358



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 291</b>		<b>SAR/m<sup>2</sup> 400</b>		<b>SAR/m<sup>2</sup> 358</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		7.275-		10-		8.95-	
Value per square meter		SAR/m <sup>2</sup> 284		SAR/m <sup>2</sup> 390		SAR/m <sup>2</sup> 349	
Accessibility	Very easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	Very good	Very good	10.0%	good	10.0%	good	10.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Parcel frontages	2	1	5.0%	3	2.5%-	1	5.0%
street width	60	60	0.0%	30	2.5%	100	2.5%-
Area / m <sup>2</sup>	3,378.22	1,199.00	2.0%-	500.00	6.0%-	1,680.00	1.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 37	13.0%	SAR/m <sup>2</sup> 16	4.0%	SAR/m <sup>2</sup> 40	11.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 321</b>		<b>SAR/m<sup>2</sup> 406</b>		<b>SAR/m<sup>2</sup> 389</b>	
Weighting	-	15%		50%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 390</b>					

Weighted average of the three comparables is calculated to arrive at average rental value per meter for land. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total Rental value for land by market	
Land area(m <sup>2</sup> )	3,378.22
Rental value per square meter (SAR/m <sup>2</sup> )	390
Total Rental value	1,317,505.8

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Asking Price Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Asking Price Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Excellent	% 10.0-	Excellent	% 10.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area( m <sup>2</sup> )	5,348.00	600	% 13.8-	945	% 8.2-	670	% 12.2-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 107-	% 13.8-	SAR/m <sup>2</sup> 146-	% 18.2-	SAR/m <sup>2</sup> 205-	% 22.2-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 665		SAR/m <sup>2</sup> 658		SAR/m <sup>2</sup> 717	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 670					

Weighted average of the three comparables is calculated to arrive at average rental value per meter for showrooms. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	5,348
Rental value per square meter (SAR/m <sup>2</sup> )	670
Actual Gross Income	3,583,160

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the store (SAR)	3,731,569	3,583,160	148,409	4.14%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Rental value of the parking land (SAR)	1,290,000	1,317,505.8	27,505.8	2.13%
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.39%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>71,305,033.72</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	71,305,000
Written	Only seventy-one million three hundred five thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards


## 5.1 Documents



الرقم: 494091001583  
التاريخ: 1445/5/13

### وثيقة تملك عقار

الهيئة العامة  
Real Estate Authority



#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
494091001583	494091001583	1445/5/13	1445/5/13
المصدر	المرفحين بالتمام 1	الحالة	تملك
المساحة (م <sup>2</sup> )	10,427.95	التقيد	مرهون
رقم الوثيقة السابقة	330127004587	تاريخ الوثيقة السابقة	1444/1/20
نوع العينة	صفحة بتحويل		

#### التقييد

المقد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 22,121,665.56	

#### المالك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصادق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	10,427.95	لا يوجد


الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المنطقة
191 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 25 متر	99
جنوبا	شارع	المالك سعود عرض 60 متر	99.07
شرقا	قطعة	رقم 197 والقطعة رقم 198	103.25
غربا	قطعة	رقم 189 والقطعة رقم 190	107.01


صدرت هذه الوثيقة من الورقة الطارئة ويمكن التحقق من صحتها عن طريق الهيئة العامة للعقار من خلال الرابط الإلكتروني التالي لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار الصفحة 1 من 1

## 5.1 Documents



الرقم: 799684003632  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### البيانات الأساسية

رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموظفين بالرياض 9	الحالة	تملك
المساحة (م <sup>2</sup> )	3,378.22	التقيود	مرهون
رقم الوثيقة السابقة	393759000191	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة تحويل		

### التقيود

القيود	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 5,104,865.78	

### المالك


رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصادق العقارية	100 %

### عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,320	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المنطقة
197 / ب	742 / ش.د	النور	الدمع
الحد	النوع	وصف الحد	الطول (م)
شمالا	شارع	عرض 25 متر	33
جنوبا	قطعة	رقم 198	33
شرقا	قطعة	رقم 199	40
غربا	قطعة	رقم 195	40


صدرت هذه الوثيقة من الورقة الطارئة ويمكن التحقق من صحتها عن الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار الصفحة 1 من 2

## 5.1 Documents



الرقم: 799884005632  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	2,058.22	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
198 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 197	33
جنوبا	شارع	الملك مبعود عرض 60 متر	33.05
شرقا	قطعة	رقم 200	61.45
غربا	قطعة	رقم 196	63.25

صدرت هذه الوثيقة من الورقة العقارية ويمكن التحقق من صحتها من الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار الصفحة 2 من 2





## 5.1 Documents



العقد غير الموحّد  
Commercial Contract  
التجاري غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد	
Contract Type	مسا	Contract No.	20434283374 / 2
Contract Sealing Location	الدمام	Contract Sealing Date	2023-04-19
Tenancy End Date	2024-09-22	Tenancy Start Date	2023-09-23
Contract is conditional	لا		

انتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فبمقتضى عقد جديد يتفق عليه الطرفان.

Lessor Data		بيانات المؤجر	
Company name/Founder	الشركة السعودية للتقنيات والتجارة للمقارن العقارية	Organization Type	التجارية
Unified Number	7001902600	CR No.	4038211777
CR Date	2011-04-26	issued by	وزارة التجارة

Lessor Representative Data		بيانات ممثل المؤجر	
Name	موزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	9243812930	ID Type	هوية وطنية
Email	faezan@codincapital.com	Mobile No.	+966560882882
National Address		Expiry Date	2024-05-17
		Issue Date	2021-10-10
		Type	وكلاء شركة إستراتيجية
		Member	431836696

Tenant Data		بيانات المستأجر	
Company name/Founder	شركة بنده للتجارة	Organization Type	التجارية

## 5.1 Documents

Gas Annual Amount:	-	الاجرة السنوية للغاز	Electricity Annual Amount:	-	الاجرة السنوية للكهرباء
Water Annual Amount:	-	الاجرة السنوية للمياه	General Services Included:	0.0	الاجرة السنوية للخدمات العامة (يُدخل ضمن القيمة الجبردية لعقد الإيجار)
Number of Rent Payments:	22	عدد دفعات الإيجار	Rent payment cycle	نسبة ائتمان العميل لفترة ائتمان	دورة سداد الإيجار
VAT on rental value:	2338250.30	مبلغ ضريبة القيمة المضافة على القيمة الجبردية	First rental payment: Includes deposit	741750.00	دفعة الإيجار الأولى (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستفيد No.
		4030211777	رقم التسجيل	210229710930003	1
			Annual Rent:	1417182.00	القيمة السنوية للإيجار
Total Contract value	17927352.00				إجمالي قيمة العقد
يشمل: القيمة الجبردية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة، إن وجدت، وقيمة الخدمات العامة، والقيمة السنوية للغاز والكهرباء والمياه والصرف الصحي (إذا كانت كمرافق ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري، المودج أو الدفع إلكترونيًا من خلال قنوات الدفع المتصلة				طرق الدفع المتوقعة

11 جدول سداد المشتريات									
رقم المشتري No.	رقم الإيجار Rented Deal/RI	التاريخ المستفيد Due Date/RI	التاريخ المستفيد Due Date/RI	مبلغ الإيجار Total amount	قيمة الخدمة Service	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستفيد No.	
1	1445-03-18	1445-03-08	2023-03-03	2023-03-23	741750.00	0.00	94750.00	645800.00	1
2	1445-09-23	1445-09-13	2024-04-02	2024-03-23	741750.00	0.00	94750.00	645800.00	2
3	1446-03-08	1446-03-28	2024-10-03	2024-09-23	741750.00	0.00	94750.00	645800.00	3
4	1446-10-04	1446-09-23	2025-04-02	2025-03-23	798100.00	0.00	104193.00	694800.00	4
5	1447-04-11	1447-04-01	2025-10-03	2025-09-23	798100.00	0.00	104193.00	694800.00	5
6	1447-10-14	1447-10-04	2026-04-02	2026-03-23	798100.00	0.00	104193.00	694800.00	6
7	1448-04-22	1448-04-12	2026-10-03	2026-09-23	798100.00	0.00	104193.00	694800.00	7
8	1448-10-25	1448-10-15	2027-04-02	2027-03-23	798100.00	0.00	104193.00	694800.00	8
9	1449-05-03	1449-04-23	2027-10-03	2027-09-23	798100.00	0.00	104193.00	694800.00	9
10	1449-11-07	1449-10-27	2028-04-02	2028-03-23	798100.00	0.00	104193.00	694800.00	10
11	1450-05-14	1450-05-04	2028-10-03	2028-09-23	798100.00	0.00	104193.00	694800.00	11
12	1450-11-18	1450-11-08	2029-04-02	2029-03-23	798100.00	0.00	104193.00	694800.00	12
13	1451-05-24	1451-05-14	2029-10-03	2029-09-23	798100.00	0.00	104193.00	694800.00	13
14	1451-11-29	1451-11-19	2030-04-02	2030-03-23	857900.00	0.00	111993.00	744000.00	14

## 5.1 Documents

رقم الترخيص	رقم الترخيص	رقم الترخيص	رقم الترخيص	إجمالي القيمة	قيمة المرافق	قيمة المرافق المضافة	قيمة المرافق	رقم الترخيص
Sur Doc No.1481	Sur Doc No.1481	Sur Doc No.1481	Sur Doc No.1481	Total value	Services	TAT	Room value	Sur Doc No.1481
1452-06-05	1452-05-25	2030-10-03	2030-09-23	857900.00	0.00	111993.00	746000.00	15
1452-12-10	1452-11-29	2031-04-02	2031-03-23	857900.00	0.00	111993.00	746000.00	16
1453-06-16	1453-04-06	2031-10-03	2031-09-23	857900.00	0.00	111993.00	746000.00	17
1453-12-21	1453-12-11	2032-04-02	2032-03-23	857900.00	0.00	111993.00	746000.00	18
1454-06-28	1454-04-18	2032-10-03	2032-09-23	857900.00	0.00	111993.00	746000.00	19
1455-01-02	1454-12-22	2033-04-02	2033-03-23	857900.00	0.00	111993.00	746000.00	20
1455-07-09	1455-04-29	2033-10-03	2033-09-23	857900.00	0.00	111993.00	746000.00	21
1456-01-13	1456-01-03	2034-04-02	2034-03-23	857902.00	0.00	111993.30	746002.00	22

القيمة إحصائية مقبولة مسبوقة 4

### ملاحظات الترخيص

والإضافة إلى أي حالة أخرى مخصوص عليها في هذا العقد وتحت حق أي من الطرفين تمسك العقد بتسليم عقد الترخيص عند تحقق حالة أو أكثر من الحالات التالية:

- 1- الموت أو العجز أو التسقوط بموجب تقرير من الجهات المعنية أو من توكيله الجهة الحكومية المتعاقدة.
- 2- إذا انتهت فترات حكومية لتعديل أنظمة البناء مما يترتب عنه تعذر استخدام الوحدات المراد بناؤها.
- 3- قيام الدولة بتسليم العقد أو جزء منه بحيث يتعذر استخدام الوحدات المراد بناؤها.
- 4- عند الأسباب الظاهرة.

### التأمين المخصص والمراسم

جميع التأمين والمراسم والاشتراكات والاشتراكات والاشتراكات والاشتراكات التي يوجد لها أحد الطرفين كالتأمين الحكومي أو التأمين الحكومي أو التأمين الحكومي، وتعتبر من مخاطر المستلمة إذا تم إتمامها عن طريق الشبكة التأمينية لتأمينات الترخيص أو على العنوان الوطني بالخدمة إلى الوسائل الأخرى المتعددة من التأمين في هذا العقد:

- 1- أيراد الترخيص أو العقد.
- 2- المرافق.
- 3- أيراد المالكين.
- 4- أموال الجهة من تطبيقات الجوال.
- 5- الترخيص والتدخل في حال استلام على العنوان المخصص من استمارة في بداية العقد.
- 6- أي وسيلة نظرية مقبولة.

### إسناد العقد

شور هذا العقد كسند إلكترونية متطورة لكل من الوسيط والمؤجر والمستأجر، ومرفوعة إلكترونياً من طرفي العقد، وقد تم العمل على طوابع استمارة إلكترونية العمل بموجبها، ولا بدق لوكالة الإسكان كإحدى الجهات الحكومية والجهات ذات الصلة، ووثائق الترخيص والجهات المختصة بالمشروعات الإلكترونية.

### أحكام عقود العقد

تتمتع:

جميع أرباب وأصحاب المرافق السكنية الواردة في التأمين الأول والثاني، حيث لا بدق من هذا العقد ومضمونه ومصلحة له، وهي حال تعارضها مع أي شروط وأحكام في القسمة الثالث أحكام وميثاق العقد أو أي بند في عقود الطرفين على خلافها لهذا العقد. ويتم العمل بما جاء في التأمين الأول والثاني.

### التدابير والضمانات الأخرى

1- الترخيص حيث أن المرافق يمتلك الخاص الواقعة على طريق الملك سعود ذي الرقم 1742 بموجب ملكية الفرد من هذا العقد الإلكتروني وممتلكاتها الإلكترونية (2337622) حيث قام المرافق بتأمين الأرض المخصصة لهذا العقد لتأمينها بمختلف إجراءات وأعمالها واستثمارها والتدابير بها أي عرض وجه مالياً وإجراء أي تعديلات وإضافات وغيرها طوال فترة سريان العقد، بحيث قبل المرافق إجراء الطرقات العمومية، بحيث يجب أن يكون عقد العقد العامل فيما بينهما وما يعود على الطرفين بالخدمة والمتعلقة لكل منهما، فقد تم تحديد حقوق والواجبات كل طرف تجاه الآخر في مواد ونصوص هذا العقد الإلكتروني (3محدد) وأهم الطرفين بالتعامل مع كل منهما المتغيرة شريطة وفقاً للمواضع لهذا العقد، مادة (1) نظام الترخيص بمصر للمدينة العامة ومقررات العقد جدياً.

## 5.1 Documents



العقد غير الموحّد  
Commercial Contract  
التجاري غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد	
Contract Type	مسا	Contract No.	20266082411 / 3
Contract Sealing Location	الدمام	Contract Sealing Date	2023-04-19
Tenancy End Date	2024-09-30	Tenancy Start Date	2023-04-01
Contract is conditional	لا		

انتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فبمقتضى عقد جديد يتفق عليه الطرفان.

Lessor Data		بيانات المؤجر	
Company name/Founder	الشركة السعودية للتقنيات والتجارة للمقارن العقارية	Organization Type	التجارية
Unified Number	7001902600	CR No.	4038211777
CR Date	2011-04-26	issued by	وزارة التجارة

Lessor Representative Data		بيانات ممثل المؤجر	
Name	موزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	9243812930	ID Type	هوية وطنية
Email	faezan@codincapital.com	Mobile No.	+966560882882
National Address		Expiry Date	2024-05-17
		Issue Date	2021-10-10
		Type	وكلاء شركة إستراتيجية
		Member	431836696

Tenant Data		بيانات المستأجر	
Company name/Founder	شركة بنده للتجارة	Organization Type	التجارية

## 5.1 Documents

Gas Annual Amount:	=	الاجرة السنوية للغاز	Electricity Annual Amount:	=	الاجرة السنوية للكهرباء
			Water Annual Amount:	=	الاجرة السنوية للمياه
General Services Included:	=	والتي تشمل على	General Services Amount:	0.0	الاجرة السنوية للخدمات العامة (يُدخل ضمن القيمة الجبرية لعقد الإيجار)
Number of Rent Payments:	44	عدد دفعات الإيجار	Rent payment cycle	نسبة ائتمان العميل لفئة الممتلكات	دورة سداد الإيجار
VAT on rental value:	6779615.40	مبلغ ضريبة القيمة المضافة على القيمة الجبرية:	First rental payment: Includes deposit	1025981.00	دفعة الإيجار الأولى (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المخصص No.
		4030211777	رقم التسجيل	210229710930003	1
			Annual Rent:	3929644.00	القيمة السنوية للإيجار
Total Contract value			51972451.00		إجمالي قيمة العقد
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة، إن وجدت، وقيمة الخدمات العامة، والقيمة السنوية للغاز والكهرباء، والمياه والصرف الصحي (إذا كانت كمرافق للملك).					
Approved payment methods		الدفع عن طريق الوسيط العقاري، المُوَجَّه لي الدفع إلكترونياً من خلال قنوات الدفع المسمَّاة			طرق الدفع المسمَّاة

Rent Payments Schedule				14 جدول سداد الممتلكات				
الرقم المخصص No.	تاريخ الإيجار Date	تاريخ الإيجار Date	تاريخ الإيجار Date	إجمالي القيمة Total value	خدمة الممتلكات Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المخصص No.
1444-09-20	1444-09-18	2023-04-11	2023-04-01	1059581.00	0.00	138204.25	921376.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	1059581.00	0.00	138204.25	921376.00	2
1445-03-26	1445-03-16	2023-10-11	2023-10-01	1059581.00	0.00	138204.25	921376.00	3
1445-08-29	1445-08-19	2024-01-11	2024-01-01	1059581.00	0.00	138204.25	921376.00	4
1445-10-02	1445-09-22	2024-04-11	2024-04-01	1059581.00	0.00	138204.25	921376.00	5
1446-01-05	1445-12-25	2024-07-11	2024-07-01	1059581.00	0.00	138204.25	921376.00	6
1446-04-08	1446-03-28	2024-10-11	2024-10-01	1112543.00	0.00	145116.60	967444.00	7
1446-07-11	1446-07-01	2025-01-11	2025-01-01	1112543.00	0.00	145116.60	967444.00	8
1446-10-13	1446-10-03	2025-04-11	2025-04-01	1112543.00	0.00	145116.60	967444.00	9
1447-01-16	1447-01-06	2025-07-11	2025-07-01	1112543.00	0.00	145116.60	967444.00	10
1447-04-19	1447-04-09	2025-10-11	2025-10-01	1112543.00	0.00	145116.60	967444.00	11
1447-07-22	1447-07-12	2026-01-11	2026-01-01	1112543.00	0.00	145116.60	967444.00	12
1447-10-23	1447-10-13	2026-04-11	2026-04-01	1112543.00	0.00	145116.60	967444.00	13
1448-01-26	1448-01-16	2026-07-11	2026-07-01	1112543.00	0.00	145116.60	967444.00	14

## 5.1 Documents

رقم العقار Lot No. عقار (Lot No.)	تاريخ التسجيل Lot No. تاريخ التسجيل (Lot No.)	تاريخ التسجيل Lot No. تاريخ التسجيل (Lot No.)	تاريخ التسجيل Lot No. تاريخ التسجيل (Lot No.)	القيمة Total value	مصاريف Services	رقم العقار Lot No. رقم العقار (Lot No.)	رقم Lot No. رقم (Lot No.)	رقم Lot No. رقم (Lot No.)
1448-04-30	1448-04-20	2026-10-11	2026-10-01	1112540.00	0.00	145116.60	867444.00	15
1448-08-63	1448-07-23	2027-01-11	2027-01-01	1112540.00	0.00	145116.60	867444.00	16
1448-11-64	1448-10-24	2027-04-11	2027-04-01	1112540.00	0.00	145116.60	867444.00	17
1449-02-07	1449-01-26	2027-07-11	2027-07-01	1112540.00	0.00	145116.60	867444.00	18
1449-05-11	1449-05-01	2027-10-11	2027-10-01	1112540.00	0.00	145116.60	867444.00	19
1449-08-14	1449-08-04	2028-01-11	2028-01-01	1112540.00	0.00	145116.60	867444.00	20
1449-11-16	1449-11-06	2028-04-11	2028-04-01	1112540.00	0.00	145116.60	867444.00	21
1450-02-18	1450-02-08	2028-07-11	2028-07-01	1112540.00	0.00	145116.60	867444.00	22
1450-05-22	1450-05-12	2028-10-11	2028-10-01	1112540.00	0.00	145116.60	867444.00	23
1450-08-24	1450-08-14	2029-01-11	2029-01-01	1112540.00	0.00	145116.60	867444.00	24
1450-11-27	1450-11-17	2029-04-11	2029-04-01	1112540.00	0.00	145116.60	867444.00	25
1451-02-29	1451-02-19	2029-07-11	2029-07-01	1112540.00	0.00	145116.60	867444.00	26
1451-04-63	1451-05-22	2029-10-11	2029-10-01	1168188.00	0.00	152372.40	1015816.00	27
1451-07-07	1451-06-26	2030-01-11	2030-01-01	1168188.00	0.00	152372.40	1015816.00	28
1451-12-08	1451-11-28	2030-04-11	2030-04-01	1168188.00	0.00	152372.40	1015816.00	29
1452-03-10	1452-02-30	2030-07-11	2030-07-01	1168188.00	0.00	152372.40	1015816.00	30
1452-04-13	1452-04-03	2030-10-11	2030-10-01	1168188.00	0.00	152372.40	1015816.00	31
1452-09-17	1452-09-07	2031-01-11	2031-01-01	1168188.00	0.00	152372.40	1015816.00	32
1452-12-19	1452-12-09	2031-04-11	2031-04-01	1168188.00	0.00	152372.40	1015816.00	33
1453-03-21	1453-03-11	2031-07-11	2031-07-01	1168188.00	0.00	152372.40	1015816.00	34
1453-04-24	1453-04-14	2031-10-11	2031-10-01	1168188.00	0.00	152372.40	1015816.00	35
1453-09-28	1453-09-18	2032-01-11	2032-01-01	1168188.00	0.00	152372.40	1015816.00	36
1454-01-61	1454-12-30	2032-04-11	2032-04-01	1168188.00	0.00	152372.40	1015816.00	37
1454-04-63	1454-03-23	2032-07-11	2032-07-01	1168188.00	0.00	152372.40	1015816.00	38
1454-07-66	1454-06-26	2032-10-11	2032-10-01	1168188.00	0.00	152372.40	1015816.00	39
1454-10-10	1454-09-29	2033-01-11	2033-01-01	1168188.00	0.00	152372.40	1015816.00	40
1455-01-11	1455-01-01	2033-04-11	2033-04-01	1168188.00	0.00	152372.40	1015816.00	41
1455-04-14	1455-04-04	2033-07-11	2033-07-01	1168188.00	0.00	152372.40	1015816.00	42
1455-07-17	1455-07-07	2033-10-11	2033-10-01	1168188.00	0.00	152372.40	1015816.00	43
1455-10-20	1455-10-10	2034-01-11	2034-01-01	1168188.00	0.00	152372.40	1015816.00	44
1456-01-32	1456-01-12	2034-04-11	2034-04-01	1168188.00	0.00	152372.40	1015816.00	45
1456-04-35	1456-04-15	2034-07-11	2034-07-01	1168193.00	0.00	152370.30	1015823.00	46

جميع الحقوق محفوظة لشركة إسناد

2023/04/04

## 5.1 Documents

بسم الله الرحمن الرحيم  
عقد إيجار أرض

بموجب الله وتوفيقه تم إبرام هذا العقد في يوم الاثنين بتاريخ 1436/6/03 هـ الموافق 2015/3/23 م بمدينة الدمام بين كل من الطرفين:

1. الأستاذ / على بن فهد بن عبدالله المؤمن بموجب السجل المدني رقم : ( 1054260979 ) صادر من الدمام بتاريخ 1404/2/25 هـ وعنوانه : ص.ب 000 الرمز البريدي 00000 مدينة : الدمام هاتف رقم : 013/8350047 فاكس : 013/8340976

(ويشار إليه فيما بعد بالطرف الأول / المؤجر).

2. شركة بنده للتجزئة ، شركة سعودية ، بموجب سجل تجاري رقم (4030223594) صادر من مدينة جدة بتاريخ 1433/03/29 هـ، وعنوانها الرئيسي: مدينة جدة - طريق الأمير سلطان - مركز القبة ( سنتر بوينت ) - الطابق الثالث، ص.ب: (33333) - جدة الرمز البريدي: (21448) ، تلفون رقم (6916644 - 012) ، فاكس: (012-6926159) ويمثلها في التوقيع على هذا العقد السيد/ موفق بن منصور جمال ، بصفته الرئيس التنفيذي.

(ويشار إليها فيما بعد بالطرف الثاني / المستأجر).

### تمهيد

حيث أن الطرف الأول يمتلك الأرض قطعة رقم 197/ ب و قطعة 198/ب الواقعة على طريق الملك سعود حي النور مخطط رقم 742/1 بمدينة الدمام بموجب الصك رقم (330118000835) بتاريخ 1433/4/7 هـ والصادر من كتابة عدل الأولى بالدمام والمرفق نسخة منه - وحيث رغب الطرف الثاني استئجار الأرض والبالغ مساحتها 3,378.22 م<sup>2</sup> لاستخدامها كمواقف سيارات واستثمارها واستعمالها والانتفاع بها بأي غرض يراه مناسباً وإجراء أي تعديلات وإضافات ومباني طوال فترة سريان العقد ، وحيث قبل الطرف الأول بإيجاب الطرف الثاني ، وحيث رغب الطرفان توثيق علاقة التعامل فيما بينهما وبما يعود على الطرفين بالفائدة والمصلحة لكل منهما ، فقد تم تحديد حقوق والتزامات كل طرف تجاه الآخر في مواد بنود هذا العقد وأقر الطرفان بكامل أهليتهما الصغرة شرعاً ونظماً للتوقيع على هذا العقد:

مادة (1) تمام التمهيد:

يعتبر التمهيد أعلاه ومرفقات العقد وملاحق التعديل جزءاً لا يتجزأ من هذا العقد تقرأ وتفسر معه.

مادة (2) وصف العين المؤجرة:

القطعة رقم 197/ب و قطعة 198/ب من المخطط رقم 742/ ش. د المعتمد و الواقعة على طريق الملك سعود حي النور ومساحتهم الإجمالية 3,378.22 م<sup>2</sup> بموجب الصك والكروكي المرفق و يحدها من الشرق جاز بطول 101.45 م ومن

8

1





## 5.1 | Documents

ملحق تعديل رقم (1) لعقد إيجار أرض - الدمام - طريق الملك سعود  
(Parking – HP 40005)

01 صفر 1438 هـ - 01 نوفمبر 2016م

بين

السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية

و

السادة/ شركة بنده للتجزئة

## 5.1 Documents

### ملحق تعديل عقد إيجار

بعون الله وتوفيقه حرر ملحق تعديل عقد الإيجار هذا ("الملحق") يوم الاثنين بتاريخ 1438/02/01 هـ الموافق 2016/11/01م بين كلاً من:

**(1) السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية** سجل تجاري رقم (4030278860) وتاريخ 1436/01/26 هـ صادر من مدينة جدة وعنوانها مركز أسواق البحر الأحمر ، حي المرجان، ص.ب 13396 الرمز البريدي 21493 هاتف: 012 2151500 ومثلها في هذا العقد السيد/ ياسر عمر الساسي والسيد/ سلمر سعيد شعبان

ويشار إليها فيما بعد ("الطرف الأول" أو "المؤجر الجديد" أو "المالك الجديد")

**(2) السادة/ شركة بنده للتجزئة**، بموجب سجل تجاري رقم (4030223594) صادر من مدينة جدة بتاريخ 1433/03/29 هـ، وعنوانها الرئيسي مدينة جدة طريق الأمير سلطان مركز القبة (سنتر سيتي) الدور الثالث. ص.ب 33333 جدة الرمز البريدي 21448 هاتف: 6916644 - 012، فاكس: 6926159 - 012. ويمثلها في التوقيع على هذا الملحق السيد/ ريان محمد حامد فائز بصفته الموكل من قبل الرئيس التنفيذي لشركة بنده للتجزئة بموجب الوكالة رقم 38427084 الصادرة من كتابة العدل الثانية بجنوب جدة في 1438/3/14 هـ .  
ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### تمهيد

بالإشارة الى عقد الإيجار الموقع بين الأستاذ/ علي فهد المؤمن و شركة بنده للتجزئة في 2015/03/23م الموافق 1436/06/03 هـ للأرض الكائنة في مدينة الدمام ، طريق الملك سعود ، حي النور وحيث ان العين المؤجرة قد انتقلت ملكيتها الى الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية بموجب الصك الشرعي رقم (430111014770) تاريخ 1437/07/06 هـ الصادرة من كتابة العدل الاولى بالدمام وحيث أن الطرف الأول (المالك الجديد) التزم بتنفيذ كافة شروط وبنود عقد الإيجار المشار اليه اعلاه وفقاً لنص المادة (9) "التنازل" من عقد الإيجار ، وتوثيقاً لرغبة الطرفين في الاستمرار في العلاقة الإيجارية حتى نهاية مدة العقد بذات الشروط والالتزامات المتفق عليها فقد تم الاتفاق والتراضي بينهما وهما يكامل الأهلية المعتمدة شرعاً ونظماً للتعاقد على إبرام هذا الملحق وفقاً للشروط التالية:

أولاً: يعتبر التمهيد أعلاه وهذا الملحق جزءاً لا يتجزأ من عقد الإيجار الموقع بتاريخ 2015/03/23م الموافق 1436/06/03 هـ والمشار إليه أعلاه، يقرأ ويفسر معه.

ثانياً: تم الاتفاق بين الأطراف على تعديل اسم وعنوان وبيانات الطرف الأول في عقد الإيجار من الأستاذ/ علي بن فهد بن عبدالله المؤمن إلى السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية وعنوانها الرئيسي كما هو مبين في صدر هذا الملحق أعلاه .

ثالثاً: تم الاتفاق على تحويل الإيجارات على حساب الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية في البنك السعودي الفرنسي رقم أيبان (SA 56 5500 0000 0978 2390 0346)  
• حيث ان اول دفعة مستحقة للشركة السعودية للاقتصاد والتنمية ستكون في 2016/09/23م كما هو موضح في الجدول المرفق "مرفق 1 ملحق تعديل رقم 1"

رابعاً: تبقى باقي مواد وبنود والالتزامات عقد الإيجار المبرم التي لم يطرأ عليها أي تعديل نافذة وسارية .  
خامساً: أقر الأطراف بفهم بنود هذا الملحق وعلمهم العلم النافي للجهالة بما جاء فيه وأهليتهم الشرعية للتوقيع عليه.

## 5.1 Documents

### مرفق 1 لملحق التعديل رقم 1

جدول الدفعات الاجارية لعقد اجار ارض (Parking – HP 40005) –الدمام – طريق الملك سعود

- الخانات الخضراء دفعات تم سدائها ومخاصتها مع المالك السابق،
- الخانة الصفراء الدفعة القادمة للمالك الجديد.

Year	Period of Contract		Actual Rent	Installment	
	From	To		23-Mar	23-Sep
1	23-Mar-15	22-Mar-16	1,200,000	600,000	600,000
2	23-Mar-16	22-Mar-17	1,200,000	600,000	600,000
3	23-Mar-17	22-Mar-18	1,200,000	600,000	600,000
4	23-Mar-18	22-Mar-19	1,200,000	600,000	600,000
5	23-Mar-19	22-Mar-20	1,200,000	600,000	600,000
6	23-Mar-20	22-Mar-21	1,290,000	645,000	645,000
7	23-Mar-21	22-Mar-22	1,290,000	645,000	645,000
8	23-Mar-22	22-Mar-23	1,290,000	645,000	645,000
9	23-Mar-23	22-Mar-24	1,290,000	645,000	645,000
10	23-Mar-24	22-Mar-25	1,290,000	645,000	645,000
11	23-Mar-25	22-Mar-26	1,388,000	694,000	694,000
12	23-Mar-26	22-Mar-27	1,388,000	694,000	694,000
13	23-Mar-27	22-Mar-28	1,388,000	694,000	694,000
14	23-Mar-28	22-Mar-29	1,388,000	694,000	694,000
15	23-Mar-29	22-Mar-30	1,388,000	694,000	694,000
16	23-Mar-30	22-Mar-31	1,492,000	746,000	746,000
17	23-Mar-31	22-Mar-32	1,492,000	746,000	746,000
18	23-Mar-32	22-Mar-33	1,492,000	746,000	746,000
19	23-Mar-33	22-Mar-34	1,492,000	746,000	746,000
6months	23-Mar-34	22-Sep-34	746,000	746,000	/

## 5.1 Documents

### ملحق عقد تعديل رقم (2) لعقد إيجار أرض و المورخ في ١٤٣٦/٠٦/٠٣ هـ الموافق ٢٠١٥/٠٣/٢٣ م - الدمام طريق الملك سعود - (Parking – HP40005)

أنه في يوم الإثنين ١٤٤٣/٠٩/٢٤ هـ ، الموافق ٢٠٢٢/٠٤/٢٥ م ، تم توقيع هذا الملحق في مدينة جدة بين كل من:  
(١) السادة الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦ هـ، وعنوانها جدة مركز اسواق البحر الاحمر، حي المرجان، ص.ب. ٤٣٨٤ الرمز البريدي ٢١٤٩١ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا الملحق كل من الاستاذ / أحمد محمد قاسم تورسون، والاستاذ/ مهند موصلی، بصفتهم المفوضين بالتوقيع.

ويشار إليها في هذا العقد بـ(الطرف الأول / المورج السابق )

(٢) السادة الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧ صادر من مدينة جدة بتاريخ ١٤٣٢/٠٥/٢٢ هـ وعنوانها جدة مركز اسواق البحر الاحمر، حي المرجان، ص.ب. ٤٣٨٤ الرمز البريدي ٢١٤٩١ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا الملحق كل من الاستاذ / أحمد محمد قاسم تورسون، والاستاذ/ فوزان سالم شكري، بصفتهم المفوضين بالتوقيع.

ويشار إليها فيما بعد بـ(الطرف الثاني / المورج

الحالي )

(٣) السادة / شركة بنده للتجزئة، شركة مساهمة مغلقة بموجب سجل تجاري رقم (٤٠٣٠٢٢٣٥٩٤) صادر من مدينة جدة بتاريخ ١٤٣٣/٠٣/٢٩ هـ وعنوانها الرئيسي الإدارة العامة لمجموعة صافولا (ذا هيد كوارترز بيزنس بارك – The Headquarters Business Park) بحي الشاطئ – الدور السابع - بمدينة جدة هاتف: ٠١٢٥١٠١٠٠٠، ويمثلها في التوقيع على هذه الملحق الدكتور/ بندر بن طلعت حموه، بصفته الرئيس التنفيذي .  
ويشار إليها في هذا العقد بـ(الطرف الثالث / المستأجر)

أقرت الأطراف المتعاقدة وهما بكامل الأهلية المعتبرة شرعاً ونظماً على التعاقد والتصرف فيما بينهم، حيث اتفقوا على مايلي:

#### تمهيد:

حيث أن الطرف الثالث قد استأجر من الطرف الأول الأرض الكائنة في حي النور طريق الملك سعود بمدينة النمام في حي المرسلات، بموجب عقد الإيجار المبرم فيما بينهما بتاريخ ١٤٣٦/٠٦/٠٣ هـ الموافق ٢٠١٥/٠٣/٢٣ م، وملحقة تعديل رقم (١) بتاريخ ١٤٣٨/٠٢/٠١ هـ الموافق ٢٠١٦/١١/٠١ م، وحيث أن الطرف الأول قد تنازل عن عقد الإيجار وملحقة الى الطرف الثاني باعتباره هو من أصبح المورج الجديد للأرض، وقد تنازل الطرف الأول عن كافة حقوقه في عقد الإيجار والمبرم فيما بينه وبين الطرف الثالث، وذلك لصالح الطرف الثاني إعتباراً من تاريخ ٢٠٢١/١٢/٣١ م.

وحيث رغبت الأطراف المذكورة أعلاه في أن تكون العلاقة التعاقدية الإيجارية الجديدة مقصورة على كل من الطرف الثاني والطرف الثالث مياثرة.

Am



## 5.1 Documents

الدمام، طريق الملك سعود

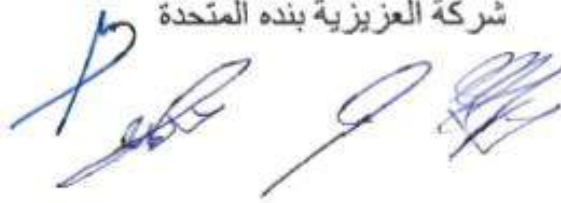
عقد إيجار

بين

على فهد المؤمن و على عبدالمحسن الحواج

و

شركة العزيزية بنده المتحدة



## 5.1 Documents

### المادة (1-1) : المصطلحات والملاحق والجداول

تعتبر مقدمة هذا العقد أعلاه وكافة الملاحق والجداول المرفقة بهذا العقد جزءاً لا يتجزأ منه تقرأ وتفسر معه ويكون للمصطلحات المستخدمة في كامل هذا العقد والتي لم يتم تعريفها خلافاً لذلك في محتوى العقد المعاني المنسوبة لها في الجدول 1.

### المادة (2-1) : إفتتاح المعرض

1. لقد تم تحديد مجال الأعمال التي سيقوم بها المؤجر في الملحق 2 كما تم الإتفاق على تسليمها على مرحلتين: المرحلة الأولى بعد مضي تسعة أشهر من تاريخ الحصول على رخصة البناء ويتم تسليمها بموجب محضر إستلام يتم التأشير فيه على ماتم إنجازه بالشكل المطلوب وماعليه من ملاحظات ويوقع من قبل ممثلين رسميين للطرفين. والمرحلة الثانية: تم الإتفاق على أن تسلّم بعد ثلاثة أشهر من إستلام المرحلة الأولى. وفي حالة فشل المؤجر في إستكمال أي عمل من الأعمال المذكورة في الملحق 2 سواء للمرحلة الأولى أو المرحلة الثانية فإن المؤجر ابتداءً من تاريخ الاستكمال المتفق عليه لإنهاء وتسليم المرحلة سوف يكون ملزماً بدفع تعويض للمستأجر قدره 15,000 ريال سعودي خمسة عشر ألف ريال سعودي عن كل يوم تأخير وحتى التاريخ الفعلي لانتهاء من تلك المرحلة بحد أقصى مبلغ وقدره 500,000 ريال سعودي (خمسمائة ألف ريال سعودي) ومازاد عن ذلك يكون التعويض بيومين مجانيين (بدون دفع قيمة إيجارية) عن كل يوم تأخير بشرط التزام المستأجر بتزويد المؤجر بجميع المخططات اللازمة لجميع المراحل في التواريخ المحددة في الملحق 2 بدون تأخير.

### المادة (2) : الإيجار والمدة الإيجارية والتجديد والإنهاء المبكر

#### البند 2-1: تأجير المعرض وحق الإنتفاع والتمكين المطلق

1. بناء على ومع مراعاة أحكام وشروط هذا العقد، يوافق المؤجر بموجبه على تأجير المعرض إلى المستأجر خلال مدة الإيجار مع ضمان كامل بالتمكين المطلق للمعرض كما يوافق المستأجر بموجبه على إستئجار المعرض من المؤجر وعلى سداد القيمة الإيجارية إلى

## 5.1 Documents

المؤجر خلال مدة الإيجار. ويكون للمستأجر، طيلة إلتزامه بدفع القيمة الإيجارية ووفائه بالتزاماته الأخرى المطلوبة منه بموجب هذا العقد، حق التمكين المطلق والإنتفاع الكامل بالمعرض المؤجر خلال مدة الإيجار وخلال أي تجديد لهذه المدة (كما هو محدد أدناه) دون أي إنقطاعات سواء كانت بسبب المؤجر أو أي شخص له حق المطالبة بالإنتفاع بموجب ذلك، ويتعين على المؤجر أن ينفذ ويراعي كافة التعهدات المشمولة بهذا العقد كما هو مطلوب.

2. يضمن المؤجر للمستأجر في كافة الأوقات خلال مدة الإيجار وأي تجديد لها ملكية العقار أو سريان حق الإنتفاع للعقار الذي يقام عليه المشروع وفي حال إنتقلت الملكية أو حق الإنتفاع بأي شكل من الأشكال إلى أي دائن للمؤجر، فإن حقوق هذا الدائن والسبل القانونية التي يمتلكها فيما يخص الإمتياز المشار إليه لاتخوله إنهاء مدة الإيجار أو، بخلاف ذلك، تمنحه الحق في التعدي بأي شكل على حق التمكين المطلق و الإنتفاع بالمعرض المؤجر خلال مدة الإيجار. وعلى كل حال ترفق في الجدول 2 من هذا العقد صور من سند أو سندات ملكية الأرض والمشروع وعقود الإنتفاع وتراخيص البناء والكروكي وجميع المستندات الثبوتية ذات الصلة بالمشروع والمعرض المؤجر إضافة إلى خريطة أو خرائط الموقع مع تصديق هذه الوثائق من قبل الجهات المختصة.

البند 2-2: مدة الإيجار

تبدأ مدة الإيجار من تاريخ إستلام المعرض المؤجر بكامل المواصفات والمتطلبات المذكورة في الملحق 2 للمرحلة الأولى وبموجب محضر إستلام موقع، ويعتبر هو تاريخ بداية مدة الإيجار وتنتهي بانتهاء مدة الإيجار المشار إليها في الملحق 1، وهي قابلة للتجديد بموجب التوقيع على ملحق عقد إيجار.

**المادة (3): القيمة الإيجارية وخدمات المرافق**

البند 3-1: القيمة الإيجارية

a. طيلة سريان العقد أو أي تجديد له يتوجب على المستأجر دفع القيمة الإيجارية على أقساط ربع سنوية مقدماً ويستحق المؤجر في نهاية السنة الإيجارية دفعة خامسة تساوي الفرق بين القيمة الإيجارية ونسبة 2.5% من مبيعات السنة إذا كانت النسبة أعلى من القيمة الإيجارية، أي أن المبلغ المستحق هو أيهما أعلى وليس الجمع بين



## 5.1 Documents

القيمة الإيجارية ونسبة المبيعات وتقديراً للإلتباس فإن هذه النسبة ثابتة على 2.5% طيلة مدة العقد ولا ينطبق عليها الزيادة المذكورة في البند 3-2، ويحق لرئيس حسابات المؤجر التقدم بطلب الحصول على شهادة من مدقق الحسابات القانوني للمستأجر للتأكد من صحة مبلغ مبيعات الفرع المتعلق بهذا العقد فقط.

2. يدفع المستأجر للمؤجر دفعات مقدمة خلال فترة الإنشاء إجمالياً يعادل قيمة اجار سنة، تخصم من قيمة الايجار المستحق للسنة الأولى مع الأخذ في الاعتبار أن المدة المجانية لايسحق عليها قيمة إيجارية، في الحالات التالية:

أ. يدفع المستأجر مبلغ يعادل 25% من الإيجار السنوي (تخصم من اجار السنة الأولى) للمؤجر عند التوقيع على هذا العقد وحصول المؤجر على اعتماد البلدية المختصة لتصاميم المشروع،

ب. يدفع المستأجر مبلغ يعادل 25% من الإيجار السنوي (تخصم من اجار السنة الأولى) للمؤجر عند حصول المؤجر على رخصة بناء المشروع من البلدية المختصة واستكمال وتسليم المعرض بما يتوافق تماماً مع أحكام ومواصفات الملحق 2،

ت. يدفع المستأجر مبلغ يعادل 50% من الإيجار السنوي (من اجار السنة الأولى) للمؤجر بعد افتتاح المعرض بما يتوافق مع متطلبات وشروط وأحكام هذا العقد.

ث. يحق للمستأجر العمل بالمعرض أثناء الفترة المجانية والتي تبدأ من تاريخ استلام العين المؤجرة.

### البند 3-2: زيادة القيمة الإيجارية

تزداد القيمة الإيجارية على المستأجر بموجب هذا العقد تلقائياً بنسبة 5% كلما مرت خمس سنوات إيجارية (تاريخ زيادة القيمة الإيجارية) على تاريخ بدء مدة الإيجار مباشرة وذلك على القيمة التي تسبق تاريخ زيادة القيمة الإيجارية مباشرة، وتبقى هذه الزيادة سارية المفعول حتى التاريخ التالي لزيادة القيمة الإيجارية.

### البند 3-3: الخدمات

يترتب على المستأجر دفع كافة رسوم الخدمات ذات الصلة بالعين المؤجرة طيلة مدة الإيجار. ويتعين على المؤجر أن يقوم بتثبيت عدادات مستقلة للمياه والكهرباء، كما يكون المستأجر مسؤولاً




## 5.1 Documents

### الملحق 1 - البيانات الأساسية

فيما يلي ملخص عن بعض البيانات الأساسية المشمولة بهذا العقد:

1. اسم المشروع: هايبر بنده
2. عنوان المشروع: الدمام - شارع الملك سعود
3. إجمالي المساحة المعروضة للإيجار بكامل المشروع: 5,400 م<sup>2</sup>
4. إجمالي مساحة المعرض (العين المؤجرة): 5,400 م<sup>2</sup>
5. العدد الإجمالي لمواقف السيارات: 250 موقف
6. الإسم التجاري: هايبر ماركت
7. الاستخدام: هايبر ماركت
8. تاريخ بدء مدة الإيجار تبدأ من تاريخ إستلام المعرض بموجب محضر إستلام يشير إلى إتمام المؤجر لجميع بنود ومتطلبات المستأجر المذكورة في الملحق 2 المرحلة الأولى.
9. تاريخ إنتهاء مدة الإيجار بعد عشرون عاماً ميلادية من تاريخ إستلام المعرض.
10. مدة الإيجار: 20 سنة ميلادية من تاريخ إستلام المعرض ملزمة على المؤجر والعشرة سنوات الأولى فقط ملزمة على المستأجر .
11. القيمة الإيجارية: 650 (ستمائة وخمسون) ريال سعودي في السنة لكل متر مربع من إجمالي مساحة المعرض (العين المؤجرة)، تدفع كل ثلاثة أشهر (أي على أقساط ربع سنوية).
12. إجمالي الإيجار السنوي المستحق: 3,510,000 ( ثلاثة ملايين وخمسمائة وعشرة ألف) ريال سعودي سنوياً أو نسبة 2.5% من إجمالي المبيعات السنوية أيهما أعلى وليس الجمع بينهما.



*(Handwritten signatures in blue ink)*

## 5.1 Documents

### ملحق 2 (سوير بنده)

المرحلة الأولى: الأعمال التي يجب إكمالها من جانب المؤجر بعد ستة أشهر من تاريخ إصدار رخصة البناء:

1. مبنى (صندوق) بمساحة 5,400 متر مربع بإرتفاع صافي داخلي قدره 7 متر وحسب المخططات المعتمدة من الطرفين.

2. يقوم المطور بتزويد المستأجر بالمخططات الأولية المقدمة للبلدية للموافقة وكذلك بالمخططات بعد الحصول على الموافقة الأولية من البلدية وكذلك تزويد المستأجر بالمخططات النهائية المعتمدة من البلدية ، ويقوم المستأجر بتزويد المطور بمخططات توضح جميع التفاصيل ويتم اعتمادها من الطرفين ، كما يلتزم المستأجر بتزويد المطور بهذه المخططات في تواريخها المحددة في هذا الجدول دون تأخير مع تحمله لكافة النتائج المترتبة على أي تأخير .

3. يتم تزويد المطور بعد أسبوع من توقيع العقد بمخطط أولي للعين المؤجرة يوضح عليه موقع غرف الخدمات (المذكورة في البند رقم 3) وموقع خزان الماء والحريق وخزان الديزل والكبروسين بالإضافة الى دخول وخروج الشاحنات ورصيف التحميل والتزليل ضمن المساحة المؤجرة.

4. توفير وإنشاء غرف خارجية مجانية للوحدات الكهربائية وضواغط التبريد (COMPRESSOR) والمولدات الاحتياطية (STAND BY GENERATOR) مع تزويدها بفتحات التهوية (VENTELATION) حسب مواصفات المستأجر مع عمل جميع التشطيبات الملحقة من لياسة ودهان وأبواب ونوافذ حسب المكان والمواصفات الذي يحددها المستأجر ، وفي حالة عدم اعتمادها من البلدية فيتم عملها داخل المساحة المؤجرة (ملحق 2-1 مخطط يوضح التصميم النهائي للمشروع بالإضافة الى تفاصيل غرف الخدمات وموقعها - سيتم تزويد المؤجر به بعد ثلاثة أسابيع من الحصول على الموافقة المبدئية من البلدية).



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## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land Rent	14,198,000	1,290,000	1,388,000	1,388,000	1,388,000	1,388,000	1,388,000	1,492,000	1,492,000	1,492,000	1,492,000
Revenues	39,381,877	3,731,569	3,869,776	3,869,776	3,869,776	3,869,776	3,918,148	4,063,264	4,063,264	4,063,264	4,063,264
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	53,579,877	5,021,569	5,257,776	5,257,776	5,257,776	5,257,776	5,306,148	5,555,264	5,555,264	5,555,264	5,555,264
Terminal value	74,070,187	0	0	0	0	0	0	0	0	0	74,070,187
Net cash flow	127,650,063.67	5,021,569.00	5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,306,148.00	5,555,264.00	5,555,264.00	5,555,264.00	79,625,450.67
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	71,305,034	5,021,569	4,823,648	4,425,365	4,059,968	3,724,741	3,448,632	3,312,422	3,038,920	2,788,000	36,661,769

KPI's	Total
NPV at Discount Rate - 9.0%	71,305,033.72

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Banque Saudi Fransi Valuation Report

Al Rayan District - Dammam

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
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Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Banque Saudi Fransi	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/YNzmLe1hF28Sq6g66">https://goo.gl/maps/YNzmLe1hF28Sq6g66</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082412	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	Opinion of value is built on the assumption that there are no structural defect in the building from outside as it's only inspected from inside as it's mentioned on Limits on inspection section.
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	27,013,000					
	Written	Only twenty-seven million thirteen thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swailem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

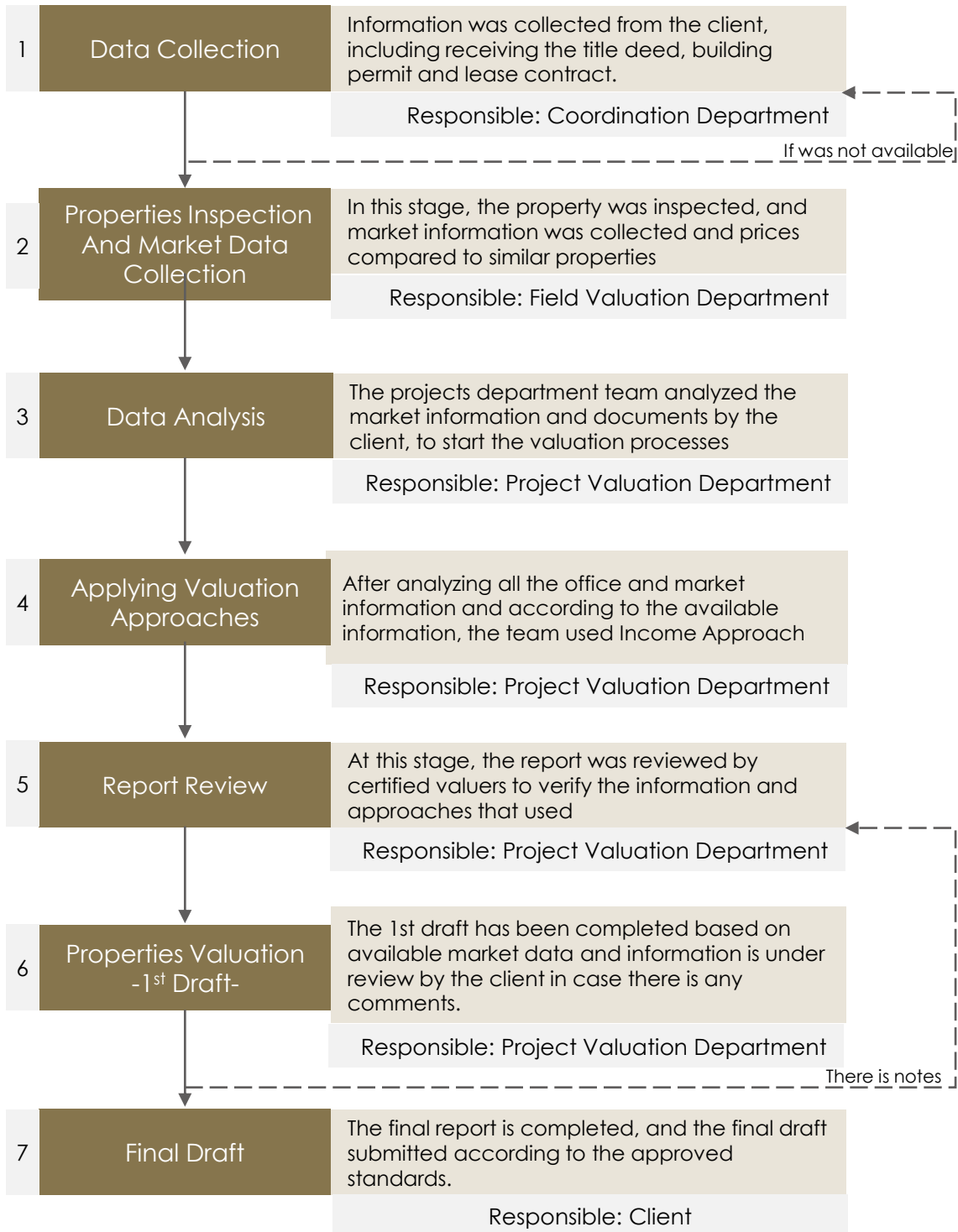


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	38.4 km	King Abdul Aziz Port	13.5 km
Dammam Corniche	12.9 km	Life Park (King Fahd Park)	5.5 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Al Etisalat district to the north ,and on the south side is bounded by Al Imam Ali Ibn Abi Talib Street is followed by Al Jamiyin district, East side the property area is bounded by Othman Ibn Affan Street is followed by Al Muraikabat district, while to the west is Prince Nayef Bin Abdulaziz Road is followed by Al Rawdah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Imam Ali Ibn Abi Talib Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	799684003636	Title deed date	09/05/1445 H
building permit Number	426/10313	building permit Date	24/06/1426 H
Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Rayan	Street	Al Imam Ali Ibn Abi Talib Street
No. of Plot	108+109+110	No. of Plan	ش.د / 832
Property Type	Banque Saudi Fransi	Notes	-The property is mortgaged to Bank AlJazira
26.403786° N 50.102452° E			
<a href="https://maps.app.goo.gl/sp3orRi5f1SpgNq96">https://maps.app.goo.gl/sp3orRi5f1SpgNq96</a>			
Asset	Land area	BUA	GFA
Property specifications	5,191.44 m <sup>2</sup>	879 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	28.14	Al Mrog Street	Internal	18	2
South	96.26	Al Imam Ali Ibn Abi Talib Street	Commercial	30	1
East	87.63	neighbor	-	-	-
West	80	neighbor	-	-	-
Property specifications					
Structure	BUA	879 m <sup>2</sup>			
	Height (floors)	2			
	Age	16 years			
	Num. of buildings	1			
	Finishing	Good			
	Facilities	Fire extinguishing system/ fire Warning system /conditioning			
Zoning	Use	Commercial - Residential			
	Maximum footprint	60%			
	Maximum height	2 floors			
Notes		-			
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	
✓	✓	✓	✓	✓	

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Imam Ali Ibn Abi Talib Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 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".</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data (Land Rent)

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Banque Saudi Fransi.
- The subject property is leased to the above tenant for a total of 10 years starting November 1<sup>st</sup>, 2023. The lease contract ends on October 31<sup>st</sup>, 2033. Remaining contractual period at the date of valuation is Almost 9 years.

NO.	Rent value	Start date	End date
1	2,000,000.00	November 1, 2023	October 31, 2024
2	2,000,000.00	November 1, 2024	October 31, 2025
3	2,000,000.00	November 1, 2025	October 31, 2026
4	2,100,000.00	November 1, 2026	October 31, 2027
5	2,100,000.00	November 1, 2027	October 31, 2028
6	2,100,000.00	November 1, 2028	October 31, 2029
7	2,200,000.00	November 1, 2029	October 31, 2030
8	2,200,000.00	November 1, 2030	October 31, 2031
9	2,200,000.00	November 1, 2031	October 31, 2032
10	2,200,000.00	November 1, 2032	October 31, 2033

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income – Land Rent

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List – Land rent					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 300,000	750 m <sup>2</sup>	SAR 400
Property 2	Asking Price Offer	2024	SAR 274,590	810 m <sup>2</sup>	SAR 339
Property 3	Asking Price Offer	2024	SAR 299,390	910 m <sup>2</sup>	SAR 329



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rent follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 400</b>		<b>SAR/m<sup>2</sup> 339</b>		<b>SAR/m<sup>2</sup> 329</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of Land	Commercial	Commercial	0.0%	Commercial	0.0%	Commercial	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 400		SAR/m <sup>2</sup> 339		SAR/m <sup>2</sup> 329	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	good	5.0%	good	5.0%	Very good	2.5%
street frontages	2	1	2.5%	2	0.0%	1	2.5%
street width	30 m	30 m	0.0%	40 m	2.0%-	40 m	2.0%-
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Proximity to attractions	Near	Near	0.0%	Near	0.0%	Near	0.0%
Area (m <sup>2</sup> )	5191.44	750	5.9%-	810	5.4%-	910	4.7%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 06	1.6%	SAR/m <sup>2</sup> 08-	2.4%-	SAR/m <sup>2</sup> 06-	1.7%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 406</b>		<b>SAR/m<sup>2</sup> 331</b>		<b>SAR/m<sup>2</sup> 323</b>	
Weighting	-	40%		25%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 360</b>					

Weighted average of the three comparables is calculated to arrive at average rental value per meter. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for land by market	
Land area(m <sup>2</sup> )	5,191.44
Rental value per square meter (SAR/m <sup>2</sup> )	360
Rental value (SAR)	1,868,918.40

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	2,000,000	1,868,918.40	131,081.60	6.55%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance, Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 9 years.

Project Assumptions	
Project period	9 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

- Annex 1 :details the cash flows of the subject property, where a 10.00 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.5 %
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>27,013,158.49</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	27,013,000
Written	Only twenty-seven million thirteen thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




Part 5

## Appendices


- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 799684003636  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### البيانات الأساسية

1445/5/9	تاريخ الوثيقة	799684003636	رقم الوثيقة
فعال	الحالة	الموظفين بالرياض 9	المصدر
مرهون	القيود	5,191.44	المساحة (م <sup>2</sup> )
1444/11/1	تاريخ الوثيقة السابقة	393010010161	رقم الوثيقة السابقة
	نوع العملية	صفقة بتحويل	

### القيود

رقم القيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 14,990,328	

### المالك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للمنازل العقارية	100 %

### عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,691.36	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	العينة
108	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	28.14
جنوبا	قطعة	رقم 110+109	59.42
شرقا	قطعة	رقم 105	38.34
غربا	قطعة	رقم 111	40

صدرت هذه الوثيقة من الورقة العقارية، يمكن التحقق من صحة هذه الوثيقة من الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وبمهمة العامة لعقار الصفحة 1 من 2

## 5.1 Documents

رقم: 799684003636 التاريخ: 1443/5/9		وثيقة تملك عقار		Real Estate Market		الهيئة العامة للغرفة التجارية العقارية		الهيئة العامة للغرفة التجارية العقارية	
<b>عقار 2 من 3</b>									
رقم الهوية العقارية		نوع العقار		مساحة العقار (م <sup>2</sup> )		نوع الاستخدام			
لا يوجد		قطعة الارض		1,861.72		لا يوجد			
الموقع		نموذج العقار							
لا يوجد		لا يوجد							
رقم القطعة		رقم المخطط		الحي		المدينة			
109		832 / ش.د.		الريان		الدمام			
الحد		النوع		وصف الحد		الطول (م)			
شمالا		قطعة		رقم 108		29.71			
جنوبا		شارع		عرض 30 متر		48.24			
شرقا		قطعة		رقم 107		49.29			
غربا		قطعة		رقم 110		45.16			
<b>عقار 3 من 3</b>									
رقم الهوية العقارية		نوع العقار		مساحة العقار (م <sup>2</sup> )		نوع الاستخدام			
لا يوجد		قطعة الارض		1,638.36		لا يوجد			
الموقع		نموذج العقار							
لا يوجد		لا يوجد							
رقم القطعة		رقم المخطط		الحي		المدينة			
110		832 / ش.د.		الريان		الدمام			
الحد		النوع		وصف الحد		الطول (م)			
شمالا		قطعة		رقم 108		29.71			
جنوبا		شارع		عرض 30 متر		48.02			
شرقا		قطعة		رقم 109		45.16			
غربا		قطعة		رقم 112		40			
صدرت هذه الوثيقة من الورقة العقارية، حيث يمكن التحقق من صحة هذه الوثيقة من الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وبمهمة العامة عقار الصفحة 3 من 2									



## 5.1 Documents



العقد غير الموحد  
Un-unified  
التجاري  
Commercial  
غير الموحد  
Contract

لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		1 بيانات العقد	
Contract Type	محدد	Contract No.	20216363902 / 1-0
Contract Sealing Location	الدمام	Contract Sealing Date	2023-12-20
Tenancy End Date	2023-10-31	Tenancy Start Date	2023-11-01
Contract is conditional	لا		

تؤخذ مدة الإيجار تلقائيًا لمدة معادلة ما لم يذكر أحد الطرفين التاريخ الآخر برأيه (بإشارة العقد قبل 30/01) وما من تاريخ انتهاء مدة الإيجار

Lessor Data		2 بيانات المؤجر	
Company name/Founder	الشركة المسجولة للخدمات والقانونية للصالحين المالية	Organization Type	التجارية
Unified Number	7001902600	CR No.	4020211777
CI Date	2011-06-26	Issued by	وزارة التجارة

Lessor Representative Data		3 بيانات ممثل المؤجر	
Name	خوزاي سالم يوسف شكري		
		Nationality	الجنسية المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	tsuzain@seedcapital.com	Mobile No.	+96650882602

National Address		العنوان الوطني	
		Expiry Date	2026-08-17
		Issue Date	2021-10-10
		Type	وثيقة شرعية إلكترونية
		Number	431036698

Tenant Data		4 بيانات المستأجر	
Company name/Founder	البنك السعودي القرنبي	Organization Type	التجارية

## 5.1 Documents

Unified Number	7900025332	الرقم الموحد CR No.	1019873368	رقم التسجيل العقاري
CR Date	1989-09-04	تاريخ السجل التجاري Issued by	وزارة التجارة	جهة إصدار:

### ٥ بيانات مُمثل المستأجر

Name	خليل خليفة خليل الحميد			الاسم:
Nationality	السعودية			الجنسية:
ID No.	9836299327	رقم الهوية ID Type	هوية وطنية	نوع الهوية:
Email	KAlhamid@alfransi.com.sa	البريد الإلكتروني Mobile No.	+966553799973	رقم الجوال:
National Address	الرياض، الرياض			العنوان الوطني:
Number	4538442	نوع الصئدة Type	هوية شخصية إلكترونية	رقم صئدة الترخيص:
Expiry Date	2024-07-09	تاريخ الصئدة Issue Date	2023-07-28	

### ٦ بيانات المنشأة العقارية والوسيط

Brokerage Entity Name	شركة النجوم العقارية للخدمات العقارية			اسم منشأة الوساطة العقارية:
Brokerage Entity Address				عنوان منشأة الوساطة العقارية:
Landline No.	رقم الهاتف:	CR No.	4038312594	رقم التسجيل العقاري:
Fax No.	رقم الفاكس:			
Broker Name	مريم حسن بن سعد الشرف			الاسم الكامل للممثل:
Nationality	السعودية			الجنسية:
ID No.	9806234031	رقم الهوية ID Type	الهوية الوطنية	نوع الهوية:
Email	contracts@property.5	البريد الإلكتروني Mobile No.	+966543895003	رقم الجوال:

### ٧ بيانات صئدة التملك

Issue No.	M0J	هوية الصئدة Title Deed No.	393010910141	رقم الصئدة:
Place of Issue	الرياض	مكان الصئدة Issue Date:	1444-11-01	تاريخ الصئدة:

### ٨ بيانات العقار

National Address	شارع الإمام علي بن أبي طالب، 5448.7388، 38256			العنوان الوطني:
Property Usage	تجاري	نوع استخدام العقار Property Type	أرض	نوع بناء العقار:
Number of Units	1	عدد الوحدات Number of Floors	1	عدد الطوابق:
Number of Parking Lots	-	عدد مواقف السيارات Number of Elevators	-	عدد الصئدات:

### ٩ بيانات الوحدات المرادئة

Unit Type	أخرى غير الفرعية	نوع الوحدة:	1026
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## 5.1 Documents

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة
0	0	0	+5%	+5%	+5%	+5%	+5%	+10%	+10%

المستندات العامة للمستأجر	
المملوكة	
يقع للمستأجر مراجعة الجهات الحكومية والرسمية والجهات المعنية بإصدار رخصة العمل وغيرها.	1

### وثائق نموذج العقد

- بالإضافة إلى أن ذلك لا يبيّن مضمون عليها في هذا العقد وتعتبر الحق التي من الطرفين فمسّر العقد يتفق على الإقرار عند تحقق حالة أو أكثر من الحالات التالية:
- 1- إزوت أي العقار قبل التسليم بموجب القرار من الدفاع المدني أو من توليه الجهة الحكومية المختصة.
  - 2- إذا اكتشفت عيوب حكومية بعددب أنظمة البناء مما يترتب على تعذر استخدام الوحدات الإيجارية.
  - 3- قيام الدولة بملك العقار أو جزء منه بحيث يعجز استخدام الوحدات الإيجارية.
  - 4- عجز المالك عن دفع

### الاعتراف بالإسناد والقيود

- يعبر الطرفين والعماسات والقضائيات والخطوات والتحكيمات والبيانات والتعليقات التي يوجوبها أحد الطرفين لأحد أو الجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسجلة إذا لم يسجلها عن طريق الشبكة الإلكترونية المختصة فيبداً أو على العنوان الوطني بالإضافة إلى المسائل الأخرى المتحددة من الطرفين في هذا البند :
- 1- البور الممطل أو الممطل.
  - 2- المالكين.
  - 3- البريد الإلكتروني.
  - 4- الوسائل التقنية عبر تطبيقات الهاتف كجوجل.
  - 5- التقييم والتدقيق على العنوان المتوافق كون اسمه في شهادة العقد.
  - 6- أي وسيلة نظامية معتمدة.

### نموذج العقد

يبر هذا العقد كسند إلكترونية متداولة لكل من الوسيط والمؤجر والمستأجر، وموثقة إلكترونيًا من طرفي العقد وقد تمّ عمل كل طرف نسخة إلكترونية للعمل بموجبها، وقد يعلق توقيع الإسناد لتأجيل بيانات هذا العقد أو مع الجهات الحكومية والجهات ذات الصلة، وكذلك التوثيق والجهات المختصة بالخدمات الإلكترونية.

### أحكام ونموذج العقد

تعتبر كبره والبيانات السابقة الواردة في القسمين الأول والثاني، تبدأ من هذا العقد وبموجبه وكلمة له، وفي حال تعارضها مع أي نصين أو أكثر من القسم الثالث (أحكام ونموذج العقد) أو أي ملحق يعلق الطرفين على تأجيلها لهذا العقد - فبمجرد العمل بما جاء في القسمين الأول والثاني .

### التحكيم والتشغيلات الأخرى

- 1 - يتخذ هذا العقد وقبره - وفي أي إجراءات أخرى على - المحكمة المختصة في المملكة العربية السعودية، أي تراضياً دون تدخل هذا العقد أو تعيينه بغير موافقة أحد المحكمة المختصة في مدينة الرياض بالمملكة العربية السعودية.
- 2 - يعتبر هذا العقد ملزماً للمؤجر ورائه وخالفه الطرفين وكل من يؤول له حقه أو أي حقوق على الوحدة الإيجارية ولا يجوز التنازل أو وانه أو من يملكه أو من يؤول له أي حق على الوحدة الإيجارية مطلقاً للمستأجر بذلك الخطر بسبب الوفاء أو البيع أو الذي تعرفه كإرث أو نقل أو مفيد لمالك الوحدة الإيجارية، ويعتبر المؤجر ومن يملكه ملتزمين بالعقد والتزامهم بظروف وأحكام هذا العقد.
- 3 - يتزام المؤجر بتسليم الوحدة الإيجارية وصورة طبق الأصل من ملكه المملوكة الخاصة بها للمستأجر وتكون حاصلة للاستئصال والتنازل بها عند توقيع هذا العقد وتسلم المستأجر الوحدة الإيجارية إلى المؤجر عند انتهاء مدة العقد أو انتهاءه ويكون التسليم بموجب محضر تسليم يوقع من المستأجر والمؤجر وإذا رفض المؤجر التوقيع على مسير التقييم أو لم يملك المؤجر الوحدة الإيجارية عند انتهاءه من قبل المستأجر بذلك يتم التسليم عن طريق الجهة القضائية المختصة.
- 4 - يتزام المستأجر بالتزامه بدفع نفقات الصيانة الجارية اللازمة للمنطق على الوحدة الإيجارية طبقاً لمدى هذا العقد.
- 5 - يتحمل المؤجر كل العمور والتكاليف التي تقع من الجهات القضائية والمنطقة بملكية الوحدة الإيجارية على أن يمكن من ذلك بموجب الوثائق الرسمية

## 5.1 Documents



### ملحق رقم (2) لعقد إستئجار فرع البنك السعودي الفرنسي الأندلس العام

(1) السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، سجل تجاري رقم (4030211777) وتاريخ 1432/05/22 هـ صادر من مدينة جدة وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص.ب 13396 الرمز البريدي 21493 هاتف: 012 6906555 ويتلها في التوقيع على هذا الملحق الأستاذ/ ياسر عمر الساسي والأستاذ/ سامر سعيد شعبان الأستاذ/ نواف محمد صالح مجوم بصفتهم أعضاء مجلس المديرين. وينشر إليها فيما بعد ("الطرف الأول" أو "المؤجر الجديد" أو "المالك الجديد")

(2) السادة/ البنك السعودي الفرنسي، عنوانه الرئيسي مدينة الرياض ص.ب 56006 جدة الرمز البريدي 11554 هاتف: 88771111 - 011، وعمله في التوقيع على هذا الملحق الأستاذ/ خليل الحميد ( مدير ادارة العقارات )، والأستاذ/ عبدالله الجراد (رئيس قطاع المشتريات) وينشر إليه فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### التعهد

حيث أن السيد /احسن علي حسين الجبران (المؤجر السابق) هو المالك السابق للأرض، رقم (108) و(109) و(110) من المخطط (832/1)، الكائنة بحي الريان في مدينة الدمام وذلك حسب الصك رقم (3/388/16) وتاريخ 1424/02/27 هـ، وحيث أن الطرف الثاني البنك السعودي الفرنسي قد استأجر الأراضي المذكورة أعلاه لاستخدامها كمتجر له حسب عقد الإيجار المؤرخ في 1426/03/10 هـ الموافق 2005/04/19م وملحق العقد المؤرخ في 1437/03/19 هـ الموافق 2015/12/30م، وبناماً على خطاب مالك الأرض السابق بتاريخ 2018/07/24م بانتقال ملكية الأراضي المذكورة أعلاه لصالح الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، سجل تجاري رقم (4030211777) وبموجب صك ملكية رقم (330105021295) بتاريخ 1439/11/11 هـ الصادر من كاتب العدل بالدمام لسنا فقد اتفق الطرفان الشركة السعودية للاقتصاد والتنمية للصناديق العقارية (المؤجر الجديد) والبنك السعودي الفرنسي (المستأجر) وهما بكامل الأهلية المعتبرة شرعاً ونظاماً على إبرام هذا الملحق وفقاً للبند التالية:

#### أولاً:

يعتبر هذا التعهد جزءاً لا يتجزأ من ملحق عقد الإيجار هنا ويقراً ويفسر معه.

#### ثانياً:

بقر المؤجر الجديد لموقع فرع البنك الفرنسي موضوع هذا الملحق بأنه أطلع على كافة بنود وشروط عقد الإيجار المؤرخ في 1426/03/10 هـ الموافق 2005/04/19م وملحق العقد المؤرخ في 1437/03/19 هـ الموافق 2015/12/30م، وبأنه يحل محل المؤجر السابق في كافة الحقوق والالتزامات الناشئة عنها. وبناء عليه اتفق الطرفان على اعتماد تنفيذ شروط وبنود العقد وملاحقه المذكورة.

#### ثالثاً:

يصرح المؤجر الجديد بأن قيمة الإيجار مدفوعة من قبل المستأجر حتى تاريخ 2018/10/30م وبأنه ليست لديه أية مطالبه على هذا الأخير بخصوص ذلك كما يؤكد بأن أول فية إيجارية تستحق للمالك الجديد في تاريخ 2018/11/01م

## 5.1 Documents

رابعاً:

1- تم الاتفاق على أن يتم سداد التهمة الإيجارية بموجب حوالة بنكية أو الإيداع في حساب الشركة السعودية للاقتصاد والتنمية للصناديق العقارية في البنك الراجحي برقم آيبان (SA41 8000 0579 6080 1000 8002)، وعلى أن تكون أول دفعة مستحقة من الدفعات الإيجارية للشركة السعودية للاقتصاد والتنمية للصناديق العقارية في تاريخ 2018/11/01م وفقاً للتواريخ والمواعيد المذكورة كما هو موضح بالجدول أدناه:

Year	Period of Contract		Actual Rent	Installment
	From	To		1-Nov
4	01-Nov-18	31-Oct-19	1,500,000	1,500,000
5	01-Nov-19	31-Oct-20	1,500,000	1,500,000
6	01-Nov-20	31-Oct-21	2,000,000	2,000,000
7	01-Nov-21	31-Oct-22	2,000,000	2,000,000
8	01-Nov-22	31-Oct-23	2,000,000	2,000,000
9	01-Nov-23	31-Oct-24	2,000,000	2,000,000
10	01-Nov-24	31-Oct-25	2,000,000	2,000,000

خامساً:

تبقى جميع باقي شروط عقد الإيجار وملاحته المشار إليهم في التمهيد أعلاه على ما هي عليه نافذة المفعول بين الطرفين طوال مدة سريان العقد.

حرر هذا العقد من نسختين أصليتين تسلم كل طرف نسخة للعمل بموجبها.

الطرف الثاني (المستأجر)  
البنك السعودي الفرنسي

د. خالد الأسلا / خليل الحميد (مدير إدارة المظنرات)

5/1/2019

والأستاذ / عبدالله المجراد (رئيس قطاع المشتريات)



التاريخ:  
الخط:

الطرف الأول (المؤجر الجديد)  
الشركة السعودية للاقتصاد والتنمية للصناديق العقارية

الأستاذ / ياسر عمر السامي

الأستاذ / سامر سعيد شعبان

الأستاذ / نواف محمد صالح جمجوم

التاريخ:  
الخط:

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية

هاتف: ٠٣٠٧١١٧٧٧

## 5.1 Documents

البنك  
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Saud  
Fransi

**عقد إيجار**

بعون الله و توفيقه تم في هذا اليوم الثلاثاء ١٩ / ٠٤ / ٢٠٠٥ م الموافق ١٠ / ٠٣ / ١٤٢٦ هـ الاتفاق فيما بين:

السيد / حسن علي حسين الجبران بطاقة رقم ٥ - ٧٧٤٣ - ٠١٤٧ - ١ تاريخها ١٠ / ٠٢ / ١٤١٣ هـ  
مصدرها: النمام ويشار إليه فيما بعد " بالمؤجر " .

**والبنك السعودي الفرنسي (المركز الرئيسي) ص.ب ٥٦٠٠٦ الرياض**

١١٥٥٤ تلفون : ٨٨٧١١١١ ممثل بكل من ممثل بكل من السيد / أمين موسى العفيفي (المدير  
الإقليمي للمنطقة الشرقية) تلفون : ٨٨٧٧١١١١ تحويلة ٣١٠٠ والسيد / نعيم راسم الحسيني (المدير  
الإقليمي للمجموعة الفروع و الخدمات المصرفية بالمنطقة الشرقية ) تحويلة ٣١١٢ و يشار إليه فيما بعد " بالمستأجر "

حيث أن السيد / حسن علي حسين الجبران هو المالك الشرعي الوحيد للأراضي رقم ١٠٠٩٠١٠٨ بمدينة النمام  
و بمساحة إجمالية ٥١٩١ متر مربع الكائنة بالمخطط رقم ٨٣٢٦/١ بموجب الصك رقم ٣/٣٨٨/١٦  
وتاريخه ٠٢/٢٧/١٤٢٤ هـ.

و حيث أن البنك السعودي الفرنسي يرغب في استئجار الأراضي المذكور أعلاه لإقامة فرع لتقديم خدمات مصرفية  
لمملائه ، وحيث أن المؤجر يقر و يؤكد بأنه لا يوجد أي قيد أو مناع شرعي أو نظامي يمنع أو يقيد إيجار العين  
المؤجرة فقد اتفق كلا من الطرفين بطوعهما و اختيارهما و حالتها المعقولة شرعا على ما يلي :


**العين المؤجرة :**  
يؤجر الطرف الأول " المالك " على المستأجر الأراضي ١١٠٠٩٠١٠٨ الواقعة بمدينة النمام بالمخطط رقم ٨٣٢٦/١  
بموجب الصك رقم ٣/٣٨٨/١٦ الموضحة مساحتها أعلاه وذلك لإقامة مقر فرع للطرف الثاني لتتقدم خدمات مصرفية  
لعملائه وسوف يتكفل المستأجر بكامل تكاليف البناء وتنشيطه وتأثيته حسب المقاييس المعتمدة من قبل البنك.

**الإيجار السنوي :**  
يكون الإيجار السنوي الشامل للعين المؤجرة مبلغ ٦٠٠.٠٠٠ (ستمائة ألف ريال ) يدفع سنويا مقدما ابتداء من حلول  
التاريخ الميلادي السنوي لسريان عقد الإيجار.

**مدة العقد و سريانه :**  
تكون مدة هذا العقد (١٠) سنوات ميلادية متتالية تبدأ من ٢٠٠٥/١١/٠١ إلى ٢٠١٥/١٠/٣١ م و تتجدد تلقائياً باتفاق  
الطرفين لمدة أو لمدد مماثلة و في حال عدم تجديد العقد فإنه يتوجب على الطرف الراغب في عدم التجديد إشعار  
الطرف الآخر بذلك كتابياً قبل ستة أشهر من انتهاء العقد الأساسي أو الممدد التي تليه .

(١)

## 5.1 Documents



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**التزامات و تعهدات المؤجر :**

- \* الطاقة الكهربائية المحتاجة : يتعهد المالك بتقديم الطلب والمتابعة لدى شركة الكهرباء لتأمين مالا يقل عن ٤٠٠ أمبير من الطاقة الكهربائية و تركيب العدادات الأربعة.
- \* الخطوط الهاتفية اللازمة : يتعهد المالك بتقديم الطلب والمتابعة لدى شركة الاتصالات السعودية لتأمين و تركيب نقطة توزيع لا تقل سعتها عن عشرين خطاً مباشراً.
- \* الماء و الصرف الصحي : يتعهد المالك بتقديم الطلب والمتابعة لدى مصلحة المياه و الصرف الصحي لتأمين توصيل المياه لمبنى الفرع و شبكة الصرف الصحي و تركيب عداد منفصل له .
- \* رخصة البلدية : يتر المؤجر و يتعهد بسماع السلطات المحلية بإيجاز العين المؤجرة لأغراض تجارية و سيسمح للمستأجر باستخدام العين المؤجرة لأعماله المصرفية.

ويتحمل المستأجر كافة المصاريف و الرسوم المتعلقة بالحالات الأربعة أعلاه وفي حالة عدم تمكن المؤجر من إيصال أي من الخدمات المذكورة يعتبر هذا العقد لاغياً و غير ملزم للطرفين .

**التراخيص النظامية :**

يقوم المستأجر بالحصول على موافقة الجهات المختصة على خدماته البنكية في مدة أقصاها أربعة أشهر من تاريخ توقيع العقد و في حالة عدم موافقة الجهات المختصة يعتبر هذا العقد لاغياً و غير ملزم للطرفين ، ويرد المؤجر كامل المبلغ المدفوع مقدماً .

**الضرائب و الرسوم :**




يتحمل المالك كل الرسوم و الضرائب التي تفرض من البلدية أو الجهات النظامية الأخرى على العين المؤجرة و يستثنى منها رسوم التوثيق الإرشادية و الدعائية ، كما أن المستأجر غير مسؤول عن أي التزامات أو مطالبات قد تنشأ بسبب لا دخل للمستأجر فيه لدى أي جهة نظامية متعلقة بالعين أو بسببه و على المالك تسوية ذلك .

**تسليم الموقع :**


يقوم المؤجر بتسليم العين المؤجرة و صورة من صك الملكية الخاصة بها للمستأجر و تكون صالحة للاستعمال و الانتفاع بها حال توقيع هذا العقد .

**ممتلكات المستأجر:**

حيث أن المستأجر ( البنك ) سوف يقوم بإنشاء المبنى و تنفيذ جميع الأعمال الداخلية والتي تشمل القواطع الداخلية لسقف مستعارة إضاءة تكييف ، أبواب ( محصنة و غير محصنة ) و ديكورات لخرى و فرش سجادة لكل المبنى و تركيب بعض الأجهزة أيما كانت فإن تلك الأشياء ستظل ملكاً خاسراً للبنك بحق له أخذها أو تركها عند انتهاء مدة الإيجار .


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## 5.1 Documents



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**التصرف في العين المؤجرة :**

يعتبر هذا العقد ملزماً للمالك وورثته وكل من تزول له حقوقه أو أي حقوق على العين المؤجرة ، ولا يجوز للمالك أو ورثته أو من يخلفه أو من يزول له أي حق على العين المؤجرة مطالبة المستأجر بإخلاء العقار بسبب البيع أو لأي سبب آخر ناقل أو مقيد لملكية العين ، و يتعهد المالك ومن يخلفه في تلك الحالة بالالتزام التام بشروط و أحكام هذا العقد .

**المنافسة :**

يتعهد المؤجر بأن لا يؤجر أي جزء من العقار الذي يتضمن العين المؤجرة لأي بنك آخر أو مؤسسة مصرفية أخرى لتقديم خدمات بنكية مشابهة طيلة مدة سريان هذا العقد .

**الحظر الحكومي :**

إذا منع المؤجر أو المستأجر بموجب قرار صادر من حكومة المملكة العربية السعودية أو سلطة أخرى من مزاوله عملة أو الاستمرار فيه بالعين المؤجرة ، فيحق لأي الطرفين إلغاء هذا العقد بموجب أخطار خطي مسجل و من ثم يعاد المتبقي من الإيجار للمستأجر الذي دفع مقدماً عن المدة المتبقية .

**تكاليف الخدمات :**

يتحمل المستأجر تكاليف استهلاكه من الماء و الكهرباء و الخدمة الهاتفية اعتباراً من تاريخ استلام العين المؤجرة إلى تاريخ انتهاء العقد و على المالك تجهيز العين المؤجرة بالعدادات المستقلة اللازمة لذلك ، و يتحمل المالك تكاليف الخدمات في الفترة التي تسبق سريان مدة هذا العقد إن وجدت .

**المحافظة على العين المؤجرة :**

يتعهد المستأجر بالمحافظة على العين المؤجرة و يقوم بصيانة ممتلكاته داخل العين المؤجرة بالصورة التي تستخدم عملائه كما يتعهد المؤجر بكافة الإصلاحات ذات الطبيعة الإنشائية بدخل العين المؤجرة بما في ذلك إصلاح الكهرباء و أنابيب المياه و الإصلاحات من أي نوع و ذلك على نفقته وحسده ، و أن يحافظ على إصلاح المناطق العامة و المحيطة بالعين المؤجرة و الاعتناء بنظافتها و منظرها الجمالي بحيث تكون سليمة بما في ذلك أرصفة المشاة المحيطة بالبنية .

**إعادة العين المؤجرة :**


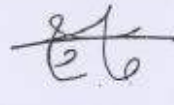
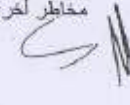
يقوم المستأجر بتسليم العين المؤجرة للمالك ويشمل ذلك المبنى المنشأ على الأرض عند انتهاء الفترة أو الفترات المتعاقبة عليها و لا يحق للمؤجر المطالبة بإعادة الوضع على ما كان عليه عند بداية التعاقد كما أن المستأجر غير مسؤول عن أي تغيرات أو تعديلات ناتجة عن الأعمال الإنشائية وما يشملها من أعمال ذات صلة أو بسبب عوامل الطبيعة التي لا يمكن تجنبها بهذا الجهد أو القوي القاهرة .

**اللائقات :**

يجوز للمستأجر و على نفقته الخاصة وضع شعاراته و لوحاته المضيئة بالعين المؤجرة و على سطح المبنى كذلك لوحه عمود إرشادية بالقرب من المبنى دون زيادة في الإيجار وذلك في حدود المساحة المؤجرة بالإضافة إلى تركيب جهاز صرف الي .

**التأمين :**

يتحمل المستأجر مسؤولية التأمين على سلامة ممتلكاته الخاصة داخل العين المؤجرة له ضد الحريق و السرقة و أي مخاطر أخرى .

## 5.1 Documents



البنك  
السعودي  
الفرنسي  
Banque  
Saudi  
Fransi

**الحراسة :**  
يوافق المؤجر علي إخضاع العين المؤجرة وجهاز المصرف الآلي لإشراف و مراقبة الأجهزة الأمنية و المراقبة التي تتولى حراسة و مراقبة الموقع دون أي التزام مادي علي المؤجر .

**العناوين :**  
توجه كافة الإشعارات الخطية المتعلقة بهذا العقد للطرفين علي العناوين الموضحة أعلاه، و تعتبر كافية إذا أرسلت بالبريد المسجل علي نفس العناوين.

**النزاع :**  
بمضغ هذا العقد و أي نزاع ينشأ حول تنفيذه أو تفسيره لأحكام الأنظمة السعودية و اختصاص المحاكم و الأجهزة القضائية السعودية  
اعد هذا العقد من نسختين أصليتين سلمت نسخة لكل طرف بعد التوقيع عليها من الطرفين .

**المستأجر :**  
البنك السعودي الفرنسي  
التوقيع :  
الاسم : أمين موسى العفيفي

**المؤجر / المالك :**  
  
التوقيع :  
السيد/ حسن علي حسين الجبران

التوقيع :  
الاسم : نعيم راسم الحسيني



(٤)



## 5.1 Documents

<p style="text-align: center;"><b><u>LEASE RENEWAL</u></b></p> <p>This lease was signed on this day, <b>30/12/2015 G (19/03/1437 H)</b>, by and between the following parties was extended:</p> <p><b>Mr. HASSAN ALI HASSIN AL JBRAN</b>, Saudi national, the holder of Identity Card No.101477743, issued on 10/02/1413 H By Dammam, hereinafter referred to as the  <b>"Landlord/ Lessor"</b></p> <p><b>Banque Saudi Fransi</b>, Head Office, P.O.Box 56006, Riyadh 11554, Tel. # 4782066, Fax. # 4787011, represented by <b>Mr. Radhi Al Radhi</b> (Procurement Division Head), Ext. # 5959 &amp; <b>Mr. Abdullah Al Mejrud</b> (Senior Real Estate &amp; Marketing Buyer), Ext#1444, hereinafter referred to as the  <b>"Tenant/Lessee"</b></p> <p><b><u>First: The property</u></b></p> <p>whereas <b>Mr. HASSAN ALI HASSIN AL JBRAN</b> are the owner of the land number 108,109,110 in Dammam city within an area of (5191 m<sup>2</sup>) title deed number 16/388/3 dated on 27/02/1424H</p> <p>Whereas Banque Saudi Fransi wishes to <b>Continue rent</b> the subject building for the purpose of <b>branch</b> for the service its clients</p> <p>And whereas the Landlord acknowledges that there is no legal or lawful impediment that prevents it from leasing out the property,</p> <p>Therefore, both parties agreed in common consent upon the following:</p>	<p style="text-align: center;"><b><u>تجديد عقد إيجار</u></b></p> <p>بعون الله و توفيقه تم في هذا اليوم ٢٠١٥/١٢/٣٠ الموافق ١٤٣٧/٠٣/١٩ هـ الاتفاق فيما بين:</p> <p><b>السيد احسن علي حسين الجبران</b> سعودي الجنسية بموجب بطاقة رقم #١٠١٤٧٧٧٤٣، مصدرها #النام تاريخها #١٤١٣/٠٢/١٠ هـ، و يشار إليه فيما بعد <b>"بالمؤجر"</b></p> <p><b>و البنك السعودي الفرنسي المركز</b> الرئيسي ص.ب. ٥٦٠٠٦ الرياض ١١٥٥٤ تليفون ٤٧٨٢٠٦٦ فاكس ٤٧٨٧٠١١ ممثلاً بكل من السيد / رضي آل رضي (مدير قطاع المشتريات) تحويله ٥٩٥٩، و السيد/ عبدالله المجراد (مدير مشتريات العقارات و التسويق) تحويله ١٤٤٤، والذي يشار إليه فيما بعد <b>"بالمستأجر"</b></p> <p><b><u>أولاً: العين المؤجرة</u></b></p> <p>حيث ان السيد/ حسن علي حسين الجبران هو المالك الشرعي للوحيد للأراضي رقم ١٠٨٠٩٠٩٠١١٠ بمدينة الدمام وبمساحة إجمالية ٥١٩١ متر مربع الكاتبة بمخطوط رقم ٨٢٢/١ بموجب الصك رقم ٣/٣٨٨/١٦ وتاريخه ١٤٢٤/٠٢/٢٧ هـ.</p> <p>و حيث أن البنك السعودي الفرنسي يرغب في استمرارية استئجار الموقع المذكور أعلاه و ذلك لإستجار فرع لخدمة صلاله</p> <p>وحيث أن المؤجر يقرب و يؤكد بأنه لا يوجد أي قيد أو مانع شرعي أو نظامي يمنع أو يقيد إيجار العين المؤجرة</p> <p>فقد اتفق كلا من الطرفين بطوعهما و اختيارهما و حالتها المعترية شرعا على ما يلي:</p>
<p>CONFIDENTIAL</p>	<p style="text-align: right;">Page 1 of 3</p>

## 5.1 Documents

<p><b><u>Second: Lease duration and validity</u></b></p> <p>The duration of this lease will be (10) Gregorian Years begin on <b>01/11/2015 G and end on 31/10/2025 G</b></p> <p>The duration shall be <b>automatically extended</b> for an identical period unless one party advises the other in writing to the contrary at least <b>18 Months</b> before the end of the original or extended lease duration.</p> <p><b><u>Third: The amount of rent</u></b></p> <p>The annual rental amount will be: For the first five years (SR 1,500,000) per year. End five years ( SR 2,000,000) per year. to be paid in advance for two years at the start of the lease duration.</p> <p><b><u>Forth : Lease termination</u></b></p> <p>The Tenant shall have the right to terminate this lease with a <b>6 months</b> written notice to be sent to the Landlord during the validity of the lease for reasons due to the Tenant's activities. The Tenant will pay the rental amount till the end of the lease period during occupying the rented area</p> <p><b><u>Fifth: Addresses</u></b></p> <p>All notices and correspondence between the two parties shall be send to the addresses mentioned above and shall be considered as appropriately made if sent to the subject addresses by registered mail.</p> <p><b><u>Sixth: Disputes</u></b></p> <p>Any dispute regarding the implementation and interpretation of this lease shall be subject to the jurisdiction of the competent courts and legal entities of the Kingdom of Saudi Arabia.</p> <p>The other terms and conditions of the lease shall remain unchanged as agreed and signed in 19/04/2005 G</p> <p>This lease was signed in two copies, one in the hand of each party to act accordingly</p>	<p><b><u>ثانياً: مدة العقد و سريانه</u></b></p> <p>تكون مدة هذا العقد (١٠) سنوات ميلادية تبدأ من ٢٠١٥/١١/٠١م إلى ٢٠٢٥/١٠/٣١م</p> <p>و يتجدد تلقائياً لعدد مماثلة ما لم يخطر أحد الطرفين الطرف الآخر كتابياً قبل ١٨ شهر خلال مدة سريان العقد الأساسي أو الممد التي تليه وإرساله على العنوان المدون بالعقد</p> <p><b><u>ثالثاً: الإيجار السنوي</u></b></p> <p>يكون الإيجار السنوي الشامل للعين المؤجرة: الخمس سنوات الاولى (١,٥٠٠,٠٠٠) مليون وخمس مائة الف ريال سعودي. تدفع عن كل سنة الخمس سنوات الاخيرة (٢,٠٠٠,٠٠٠) مليونان ريال سعودي , تدفع عن كل سنة. ويدفع الإيجار مقدماً لمدة سنتين مع بداية سريان العقد</p> <p><b><u>رابعاً: الإنهاء المبكر</u></b></p> <p>يكون للمستأجر الحق في إنهاء هذا العقد و ذلك بإشعار مسبق مدته <u>سنة</u> أشهر يرسله إلى المؤجر خلال مسدة سريان العقد لأسباب تتعلق بأعمال المستأجر، وعلى المستأجر دفع الإيجار حتى نهاية السنة الإيجارية التي تم فيها اشغال العين المؤجرة</p> <p><b><u>خامساً: العناوين</u></b></p> <p>ترجى كافة الإشعارات الخلفية المتعلقة بهذا العقد للطرفين على العناوين الموضحة أعلاه. و تعتبر كافية إذا أرسلت بالبريد المسجل على نفس العناوين.</p> <p><b><u>سادساً: النزاع</u></b></p> <p>يخضع هذا العقد و أي نزاع ينشأ حول تنفيذه أو تفسيره لأحكام الأنظمة السعودية و اختصاص المحاكم و الأجهزة القضائية السعودية</p> <p>تظل بقية البنود كما هي عليه في العقد الأساسي و المبرم بتاريخ: ٢٠٠٥/٠٤/١٩م</p> <p>أعد هذا العقد من نسختين أصليتين سلمت نسخة لكل طرف بعد التوقيع عليها من الطرفين</p>
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## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Revenues	19,100,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	2,200,000	2,200,000	2,200,000
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	19,100,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	2,200,000	2,200,000	2,200,000
Terminal value	29,333,333	0	0	0	0	0	0	0	0	29,333,333
Net cash flow	48,433,333.33	2,000,000.00	2,000,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,200,000.00	2,200,000.00	2,200,000.00	31,533,333.33
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	27,013,158	2,000,000	1,818,182	1,735,537	1,577,761	1,434,328	1,366,027	1,241,843	1,128,948	14,710,533

KPI's	Total
NPV at Discount Rate - 10.0%	27,013,158.49

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Hokair Time Valuation Report

The First District - Dammam

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hokair Time	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/wpURvNaQzAkpwyaB7">https://goo.gl/maps/wpURvNaQzAkpwyaB7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082413	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions)</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	33,548,000					
	Written	Only thirty-three million five hundred forty-eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swaiem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجل ٤٠٣٠٢٩٧٧٧٢</p>		

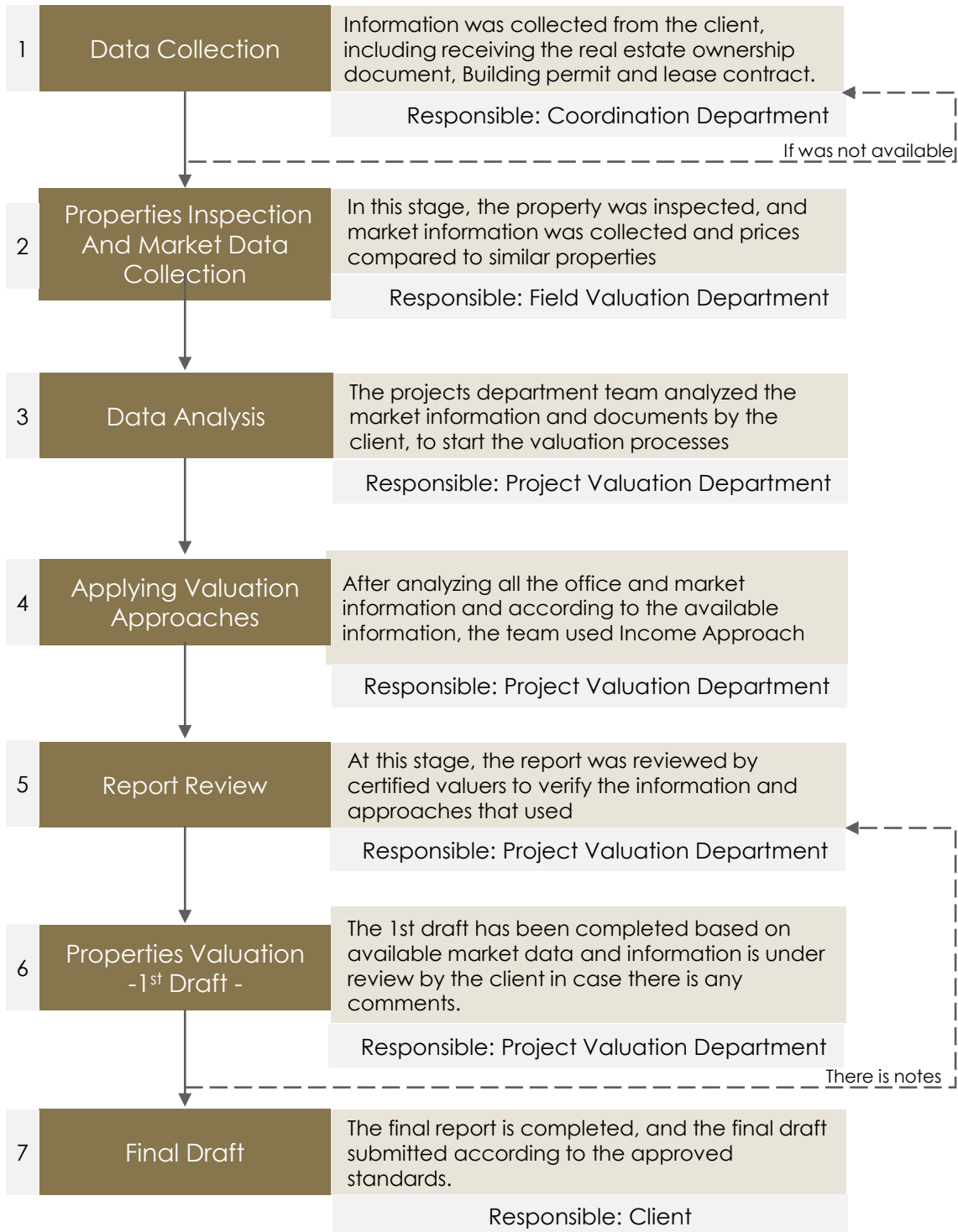


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



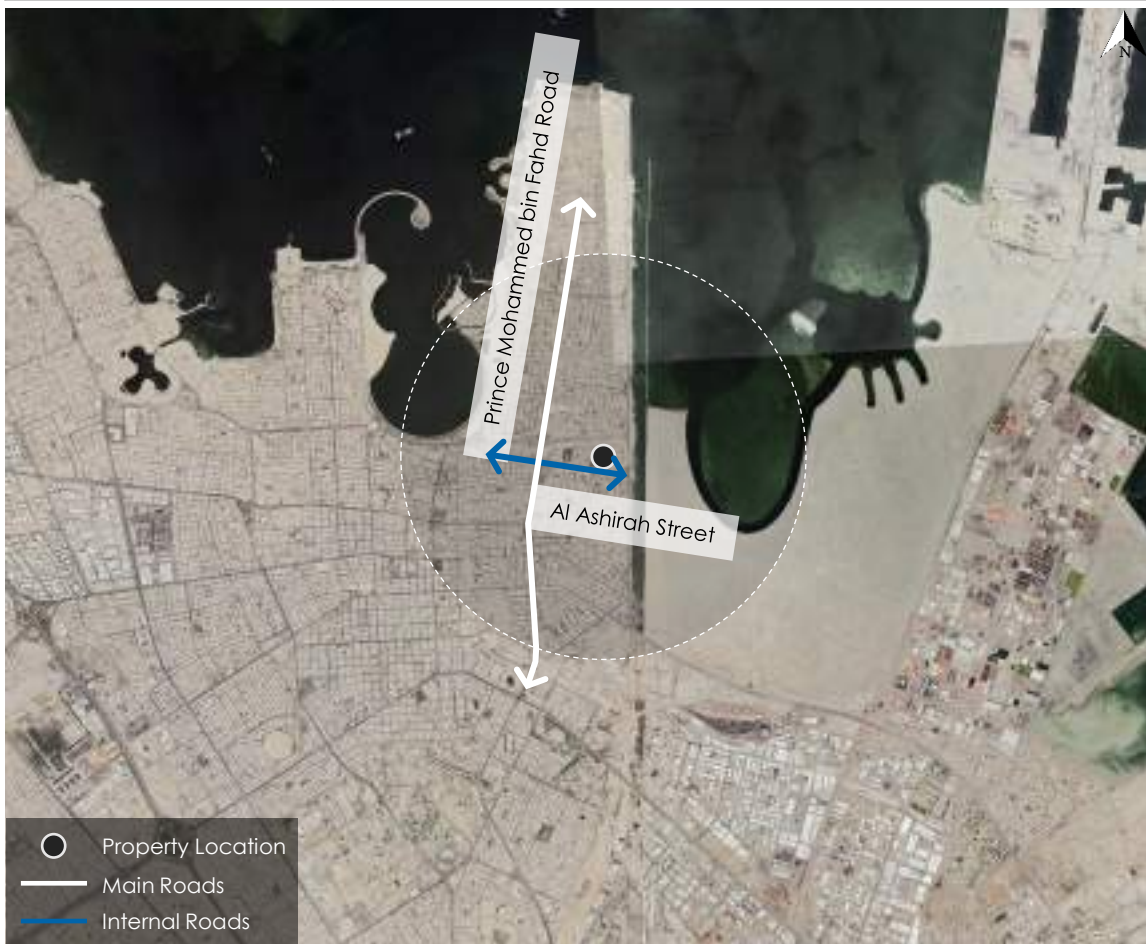
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	45.3 km	King Abdul Aziz Port	10.2 km
Dammam Corniche	2.2 km	Life Park (King Fahd Park)	8.3 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by A part of Ash Shati Ash Sharqi district to the north ,and on the south side is bounded by Al Ashirah Street is followed by Al Mazruiyah district, East side the property area is bounded by the sea, while to the west is Prince Mohammed bin Fahd Road is followed by Al Ash Shati Al Gharbi district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Ashirah Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	399684003634	document date	09/05/1445 H
building permit Number	0/3437/000237	building permit Date	16/03/1437 H

Property Information (Based on real estate ownership document)			
Province	The Eastern Province	City	Dammam
District	The First	Street	Al Ashirah Street
No. of Plot	3&4	No. of Plan	1/337
Property Type	Commercial building Entertainment	Notes	The property is mortgaged to Bank AlJazira
26.452667° N 50.128333° E			
<a href="https://goo.gl/maps/WaYArwx1njWsfLrR7">https://goo.gl/maps/WaYArwx1njWsfLrR7</a>			

Asset	Land area	BUA	GFA
Property specifications	5,155.52 m <sup>2</sup>	3,326 m <sup>2</sup>	-
Notes			



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths (3+4)

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74	Fodalah Ibn Oubaid Street	Internal	18	2
South	74	Al Ashirah Street	Commercial	60	1
East	70	Haritha bin Qais Street	Internal	18	3
West	70	Neighbor	-	-	-

Property specifications		
Structure	BUA	3,326 m <sup>2</sup>
	Height (floors)	Ground + Mezzanine
	Age	7 years
	Num. of buildings	1
	Finishing	Good
	Facilities	conditioning
Zoning	Use	Commercial
	Maximum footprint	5
	Maximum height	10 floors
Notes		- The construction permit states that the total area of the buildings is 5,607 square meters. According to nature, the actual total building area is 3,326 square meters. Since there is no basement developed inside the property.

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
✓	✓	✓	✓	✓

### 3.4 | Property photos External



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Mohammed bin Fahd Road , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Abdulmohsen Al Hokair Group for tourism and development.
- Contract start date: 01 Mar 2017
- Contract expiry date : 28 Feb 2037

Income	Value
Total revenue / year For Land	2,200,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	2,200,000

- The subject property is leased to the above tenant for a total of 20 years starting Mar 01<sup>th</sup>, 2017. The lease contract ends on Feb 28<sup>th</sup>, 2037. Remaining contractual period at the date of valuation is 13 years.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income – Land Rental

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Land Rental					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 1,500,000	2,688 m <sup>2</sup>	SAR 558
Property 2	Asking Price Offer	2023	SAR 1,485,900	4,953 m <sup>2</sup>	SAR 300
Property 3	Asking Price Offer	2023	SAR 2,300,000	6,760 m <sup>2</sup>	SAR 340



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rental follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 558</b>		<b>SAR/m<sup>2</sup> 300</b>		<b>SAR/m<sup>2</sup> 340</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		13.95-		7.5-		8.5-	
Value per square meter		SAR/m <sup>2</sup> 544		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 332	
Accessibility	Very easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	Very good	Very good	0.0%	good	5.0%	good	5.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Parcel frontages	3	2	2.5%	3	0.0%	3	0.0%
street width	60	60	0.0%	60	0.0%	60	0.0%
Area / m <sup>2</sup>	5,155.52	2,688.00	4.7%-	4,953.00	0.0%	6,760.00	1.6%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 12-	2.2%-	SAR/m <sup>2</sup> 15	5.0%	SAR/m <sup>2</sup> 22	6.6%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 532</b>		<b>SAR/m<sup>2</sup> 307</b>		<b>SAR/m<sup>2</sup> 353</b>	
Weighting	-	25%		45%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 380</b>					

Weighted average of the three comparables is calculated to arrive at an average value per sq.m for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for Land by market	
Land Area (m2 )	5,155.52
Rental value per square meter (SAR / m2 )	380
Actual Gross Income	1,959,097.60

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for Land : 380 SAR / year

Element	Actual income data For Land	Market data For Land	The difference	
			SAR	%
Rental value of the property (SAR)	2,200,000	1,959,097.60	240,902.40	12.29
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
result	Market research reveals that the subject property generates income at the market price without any significant variance. The income of the comparators listed in the previous research is similar to the characteristic of the subject. therefore, we used contractual income as input in our assessment.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 150,000	120 m <sup>2</sup>	SAR 1,250
Property 2	Asking Price Offer	2024	SAR 140,000	85.33 m <sup>2</sup>	SAR 1,641
Property 3	Asking Price Offer	2023	SAR 120,000	110 m <sup>2</sup>	SAR 1,091



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,250</b>		<b>SAR/m<sup>2</sup> 1,641</b>		<b>SAR/m<sup>2</sup> 1,091</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		62.5-		82.0-		54.5-	
Value per square meter		SAR/m <sup>2</sup> 1,188		SAR/m <sup>2</sup> 1,559		SAR/m <sup>2</sup> 1,036	
Accessibility	easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	good	good	0.0%	good	0.0%	good	0.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
property Age	6 Years	11 Years	5.0%	4 Years	2.0%-	3 Years	3.0%-
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 59	5.0%	SAR/m <sup>2</sup> 31-	2.0%-	SAR/m <sup>2</sup> 31-	3.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,247</b>		<b>SAR/m<sup>2</sup> 1,527</b>		<b>SAR/m<sup>2</sup> 1,005</b>	
Weighting	-	25%		40%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,270</b>					

Weighted average of the three comparables is calculated to arrive at average value per sqm for showrooms. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2 )	1,013.4
Rental value per square meter (SAR / m2 )	1,270
Actual Gross Income	1,287,018



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.5 Property Income- Assumed Market Income – Entertainment Part

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Entertainment Part					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Asking Price Offer	2023	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Asking Price Offer	2023	SAR 700,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Entertainment Part Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 813</b>		<b>SAR/m<sup>2</sup> 846</b>		<b>SAR/m<sup>2</sup> 970</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Very good	good	5.0%	good	5.0%	good	5.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Area	2200	600	4.7%-	945	2.3%-	670	4.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 02	0.3%	SAR/m <sup>2</sup> 22	2.7%	SAR/m <sup>2</sup> 09	1.0%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 775</b>		<b>SAR/m<sup>2</sup> 825</b>		<b>SAR/m<sup>2</sup> 931</b>	
Weighting	-	50%		20%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 830</b>					

Weighted average of the three comparables is calculated to arrive at an average value per sq.m for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for Entertainment Part by market	
Net leasable area For Entertainment Part (m2 )	2,200
Rental value per square meter (SAR / m2 )	830
Actual Gross Income	1,826,000
Total Actual Gross Income For showrooms & Entertainment Part	3,113,018
Vacancy (5%)	155,650.90
Gross Income	2,957,367.10
Operation and Maintenance (5%)	147,868.36
Net Operating Income (NOI)	2,809,498.75
Cap rate	7.148%
Terminal value (SAR)	39,302,990

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry.
- Settlements were made for the showrooms and the entertainment part to get the rental value and the terminal value of the property after the expiration of the contract period, as the land and buildings will belong to the owner after the expiry of the contract terms

Project Assumptions	
Project duration	13 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.15% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.39%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.15%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>33,547,657.58</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	SAR 33,548,000
Written	Only thirty-three million five hundred forty-eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003634  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399684003634	1445/5/9	تاريخ الوثيقة	1445/5/9
الموتمين بالرياض 9	المصدر	الحالة	فعال
5,155.52	المساحة (م <sup>2</sup> )	القيود	مرهون
393010010160	رقم الوثيقة السابقة	تاريخ الوثيقة السابقة	1444/11/1
صفقة بتمويل	نوع العملية		

#### القيود

التقيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 21,420,072.53	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	2,450	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3	1 / 337	الحي الأول	الدمام

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	35
جنوبا	شارع	عرض 60 متر	35
شرقا	قطعة	رقم 4	70
غربا	قطعة	رقم 2	70

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة جلة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents



الرقم: 399684003634  
التاريخ: 1445/5/9

### وثيقة تملك عقار






عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,705.52	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
4	1 / 337	الحي الاول	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	39
جنوبا	شارع	عرض 60 متر	39
شرقا	شارع	عرض 18 متر	70
غربا	قطعة	رقم 3	70

صدرت هذه الوثيقة من الوزارة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

## 5.1 Documents

### ملحق رقم (1) تعديل عقد الإيجار

يعود هذا وتوقيعه حيز ملحق تعديل عقد الإيجار هذا ("الملحق") يوم الأحد بتاريخ 1439/11/27 هـ الموافق 2018/08/09 م بين 56 من:-

(1) **المستأجر:** الشركة السعودية للتأمين والتنمية للمضائق العقارية سجل تجاري رقم (4939211777) والتاريخ 1432/05/22 هـ مسجل من قبله جدة وعنوانها مركز أسواق الأمير - حي المرحلة، ص.ب. 13396 الرمز البريدي، 21493 هاتف: 6906555 012 ويملكها في هذا العقد السيد/ بنو عمر السنسي والسيد/ ناصر سعد شعبان والسيد/ نواف أحمد صالح محمود ويشار إليها فيما بعد ("المستأجر" أو "المستأجر")

(2) **المستأجر:** شركة مجموعة عبدالمنعم العائز للتجارة والتنمية، برحيب سجل تجاري رقم (2051010710) مسجل من مدينة الرياض، وعنوانها الرئيسي مدينة الأمير عبد. ب. 893 جدة الرمز البريدي 31952 هاتف: 8453333 - 013، فاكس: 8459990 - 013، ويملكها في التوقيع على هذا الملحق السيد/ يستأجر.

ويشار إليها فيما بعد بـ ("المستأجر الثاني" أو "المستأجر")

#### تعليق

بالإشارة إلى عقد الإيجار المبرم بين الأستاذ/ علي بن حسين علي الجبران و شركة مجموعة عبدالمنعم العائز للتجارة والتنمية بتاريخ 2015/08/16 م الموافق 1436/11/01 هـ والذي بموجبه استلمت شركة مجموعة عبدالمنعم العائز التهمة والتعاقد والادوية من المالك لتسليم الأمانة على بن حسين علي الجبران لعين المجموعة التكلفة في مدينة الرياض، حيث نقلت ملكية عين المجموعة إلى شركة السعودية للتأمين والتنمية للمضائق العقارية بموجب المسك للترخيص رقم (330145021421) والتاريخ 1439/11/27 هـ المسجل من ثلاثة احدث بالتمام وحيث أن الطرف الأول (المالك/ السيد) التزم بملفها كافة شروط وبنود عقد الإيجار المشار إليه أعلاه، وبأنه لا رغبة الطرفين في الاستمرار في العلاقة الإيجارية حتى نهاية مدة العقد ذات الشروط والالتزامات الملحق عليها لانه تم الاتفاق، وقراري بينهما وهذا يتكامل الأمانة المتعلقة إثرها وبنداً للملكة على إبرام هذا الملحق وفقاً للشروط وفقاً التالية:

أولاً: يعتبر التعديل أعلاه، وهذا الملحق جزءاً لا يتجزأ من عقد الإيجار الموقوع بتاريخ 2015/08/16 م الموافق 1436/11/01 هـ، والشارع إليه اعلاناً بقرأ ويشترط معه.

ثانياً: تم الاتفاق بين الشرائع أعلاه على تعديل شروط وعنوان وبنود الطرف الأول، في عقد الإيجار المشار إليه أعلاه من الأستاذ/ علي بن حسين علي الجبران إلى السيد/ الشركة السعودية للتأمين والتنمية للمضائق العقارية وحولها الرئيسي كما هو مبين في صناديق هذا الملحق أعلاه.

ثالثاً: تم الاتفاق على أن يتم سداد القيمة الإيجارية بموجب حوالة بنكية أو الإيداع في حساب الشركة السعودية للتأمين والتنمية للمضائق العقارية في البنك الرئيسي برقم الحساب: 80021 8000 0579 6080 1000 8541، وحتى أن تكون أول دفعة مستحقة من دفعات الإيجارية للشركة السعودية للتأمين والتنمية مسكون في 2018/09/01 م وفقاً للتواريخ والمواصفات المذكورة كما هو مبين بالجدول أدناه.

#### معلومات الدفعات الإيجارية لعقد الإيجار ("المستأجر") - هي الشايف:

- الدفعات المستحقة: بدأت تم سدادها ومستلمتها مع المالك للملحق،
- تحت تصرفه لخدمة القائمة للمالك كإيجار.

Handwritten signature and stamp in blue ink.



## 5.1 Documents

Year	Period of Contract		Actual Rent	Installment	
	From	To		1-March	3-Sep
1	01-Mar-17	28-Feb-18	2,200,000	1,100,000	1,100,000
2	01-Mar-18	28-Feb-19	2,200,000	1,100,000	1,100,000
3	01-Mar-19	28-Feb-20	2,200,000	1,100,000	1,100,000
4	01-Mar-20	28-Feb-21	2,200,000	1,100,000	1,100,000
5	01-Mar-21	28-Feb-22	2,200,000	1,100,000	1,100,000
6	01-Mar-22	28-Feb-23	2,200,000	1,100,000	1,100,000
7	01-Mar-23	28-Feb-24	2,200,000	1,100,000	1,100,000
8	01-Mar-24	28-Feb-25	2,200,000	1,100,000	1,100,000
9	01-Mar-25	28-Feb-26	2,200,000	1,100,000	1,100,000
10	01-Mar-26	28-Feb-27	2,200,000	1,100,000	1,100,000
11	01-Mar-27	28-Feb-28	2,500,000	1,250,000	1,250,000
12	01-Mar-28	28-Feb-29	2,500,000	1,250,000	1,250,000
13	01-Mar-29	28-Feb-30	2,500,000	1,250,000	1,250,000
14	01-Mar-30	28-Feb-31	2,500,000	1,250,000	1,250,000
15	01-Mar-31	28-Feb-32	2,500,000	1,250,000	1,250,000
16	01-Mar-32	28-Feb-33	2,500,000	1,250,000	1,250,000
17	01-Mar-33	28-Feb-34	2,500,000	1,250,000	1,250,000
18	01-Mar-34	28-Feb-35	2,500,000	1,250,000	1,250,000
19	01-Mar-35	28-Feb-36	2,500,000	1,250,000	1,250,000
20	01-Mar-36	28-Feb-37	2,500,000	1,250,000	1,250,000

• يهدف (95%) من القيمة الإيجالية خارجة القيمة المسجلة  
 وهدف يلتزم الطرف الثاني (المستأجر) بالعمل بسرعة القيمة المتبقية وأي حركات أو رسوم تكون نتيجة عن هذا  
 الإيجار أو عن القطار موضوع هذا العقد  
 كماصفاً لأي دلي على عود وتداول والتزامات هذا الإيجار المزمع التي لم يطرأ عليها أي تعديل فإلا وسارية بين الطرفين  
 مسانداً كل الطرفين المذكوران أملاء بينهما لتلك ولود هذا الملحق وطبعها العلم الثاني للحوقة بدأ جاء لهم  
 مبنياً جزر هذا الملحق من مستأجر أصليين بعد كل طرف نسخة العمل بموجبها.

• المرفقات

- 1- صورة من صك الملكية رقم "330105021621"
- 2- صورة من عقد الإيجار المزمع لـ 2015/08/16 رقم المرفق 1476/11/01 هـ

الطرف الأول: المالك

السادة الشركة السعودية للتطوير والتنمية العقارية

السيد/ مازن سعد شعبان

التوقيع: 

السيد/ ياسر عبد المنعم

التوقيع: 

السيد/ نوال مكيه صالح حسيب

التوقيع: 

علم الشركة السعودية للتطوير والتنمية العقارية

الطرف الثاني: المستأجر

الشركة ميمونة عبدالمحسن الحكير للصيانة والتعمية

عن الرئيس التنفيذي

السيد/ 

التوقيع

علم شركة ميمونة عبدالمحسن الحكير للصيانة والتعمية

صفحة 2 من 2

شركة ميمونة عبدالمحسن الحكير للصيانة والتعمية

رقم هاتف: 03-2111777

## 5.1 Documents

**المملكة العربية السعودية**  
وزارة الشؤون البلدية والقروية  
والمحافظة السكنية  
بلدية شرق الدمام - الدمام  
نظام ضبط التنمية  
وحصة إنشاء بنىء

الإسم: علي بن مسين علي الجبران  
رقم الهوية: 1-12752313  
الرقم القومي: 1-12752313  
الجنسية: كثر  
الخط: 33711 - تخطيط لمن بعد البرز مبارك الحسوي ثم لعمدة شعل شارع الكورنيش على امتداد الشارع  
العرف: غير معروف

رقم البروتوكول: 194-11737  
تاريخها: 1435-04-11  
صلاحيتها: 05 سنوات  
نوعها: بائع

مالك: العفسيه  
التاريخية: 1435-04-11

رقم القطعة	رقم الملك	رمز الاستخدام	رقم مسند الملك	نوع مسند الملك	تاريخية
4	0000	{ 100 }	33-1-8-19982	ملك ملكية	1435-04-11
5	0000	{ 100 }	33-1-8-19982	ملك ملكية	1435-04-11

الجهة	الحدود	الارتفاع	العمق	المساحة	الوصف
شمال	شارع	3.60	3.60	13.00	مسطحة
جنوب	شارع	3.60	3.60	13.00	مسطحة
شرق	شارع	3.60	3.60	13.00	مسطحة
غرب	شارع	3.60	3.60	13.00	مسطحة

الوصف	عدد الوحدات	المساحة	الارتفاع
مسطحة	3	39.00	3.60
مسطحة	3	39.00	3.60
مسطحة	3	39.00	3.60

مكونات البناء:

- البناء المخطط: مسطحة
- مساحة البناء: 39.00 م<sup>2</sup>
- المساحة المغطاة: 39.00 م<sup>2</sup>
- المساحة الحرة: 39.00 م<sup>2</sup>
- الارتفاع: 3.60 م
- عدد الوحدات: 3
- نوع الوحدات: مسطحة
- نوع البناء: مسطحة
- نوع الأرض: مسطحة
- نوع التربة: مسطحة
- نوع المياه: مياه الشرب
- نوع الصرف: صرف صحي
- نوع الكهرباء: كهرباء
- نوع الغاز: غاز
- نوع الهاتف: هاتف
- نوع الإنترنت: إنترنت
- نوع التكييف: تكييف
- نوع الأثاث: أثاث
- نوع البلكونة: بلاط
- نوع الأرضية: بلاط
- نوع السقف: سقف
- نوع الجدران: جدران
- نوع النوافذ: نوافذ
- نوع الأبواب: أبواب
- نوع المصعد: مصعد
- نوع المظلة: مظلة
- نوع الحديقة: حديقة
- نوع المساحات الخضراء: مساحات خضراء
- نوع الخدمات: خدمات
- نوع المرافق: مرافق
- نوع البنية التحتية: بنية تحتية
- نوع التخطيط: تخطيط
- نوع الميزانية: ميزانية
- نوع القيمة السوقية: 5,097,000
- نوع القيمة المضافة: 17,210,117
- نوع القيمة الإجمالية: 22,307,117

تم إعداد هذا التقرير بناءً على المعلومات الواردة في الأوراق والمستندات المقدمة، ولا يضمن دقة أو صحة المعلومات الواردة فيه، ولا يضمن عدم وجود أي قيود أو أعباء على العقار، ولا يضمن عدم وجود أي دعاوى قضائية أو نزاعات تتعلق بالعقار.

التاريخ: 1435/04/11

الموقع: شرق الدمام - الدمام

المساحة: 39.00 م<sup>2</sup>

الارتفاع: 3.60 م

عدد الوحدات: 3

نوع الوحدات: مسطحة

نوع البناء: مسطحة

نوع الأرض: مسطحة

نوع التربة: مسطحة

نوع المياه: مياه الشرب

نوع الصرف: صرف صحي

نوع الكهرباء: كهرباء

نوع الغاز: غاز

نوع الهاتف: هاتف

نوع الإنترنت: إنترنت

نوع التكييف: تكييف

نوع الأثاث: أثاث

نوع البلكونة: بلاط

نوع الأرضية: بلاط

نوع السقف: سقف

نوع الجدران: جدران

نوع النوافذ: نوافذ

نوع الأبواب: أبواب

نوع المصعد: مصعد

نوع المظلة: مظلة

نوع الحديقة: حديقة

نوع المساحات الخضراء: مساحات خضراء

نوع الخدمات: خدمات

نوع المرافق: مرافق

نوع البنية التحتية: بنية تحتية

نوع التخطيط: تخطيط

نوع الميزانية: ميزانية

نوع القيمة السوقية: 5,097,000

نوع القيمة المضافة: 17,210,117

نوع القيمة الإجمالية: 22,307,117

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Land Rental	31,600,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	31,600,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Terminal value	39,302,990	0	0	0	0	0	0	0	0	0	0	0	0	39,302,990
Net cash flow	70,902,990	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	41,802,990
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42	0.39	0.36
Net present value	33,547,658	2,200,000	2,018,349	1,851,696	1,930,459	1,771,063	1,624,828	1,490,668	1,367,586	1,254,666	1,151,069	1,056,027	968,832	14,862,415
KPI's	Total													
NPV at Discount Rate - 9.00%	33,547,657.58													

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Ajdan Walk Valuation Report

Corniche Al Khobar District - Al Khobar

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital



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Part 1

Executive Summary

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Ajdan Walk	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/YB2RvA1bPgg9eQbg6">https://goo.gl/maps/YB2RvA1bPgg9eQbg6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

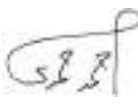


Report	Reference Number	24066082414	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
		356,449,000				
Opinion of Value	Written	Only three hundred fifty-six million four hundred forty-nine thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swaiem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجل ٤٠٣٠٢٩٧٧٧٢</p>		

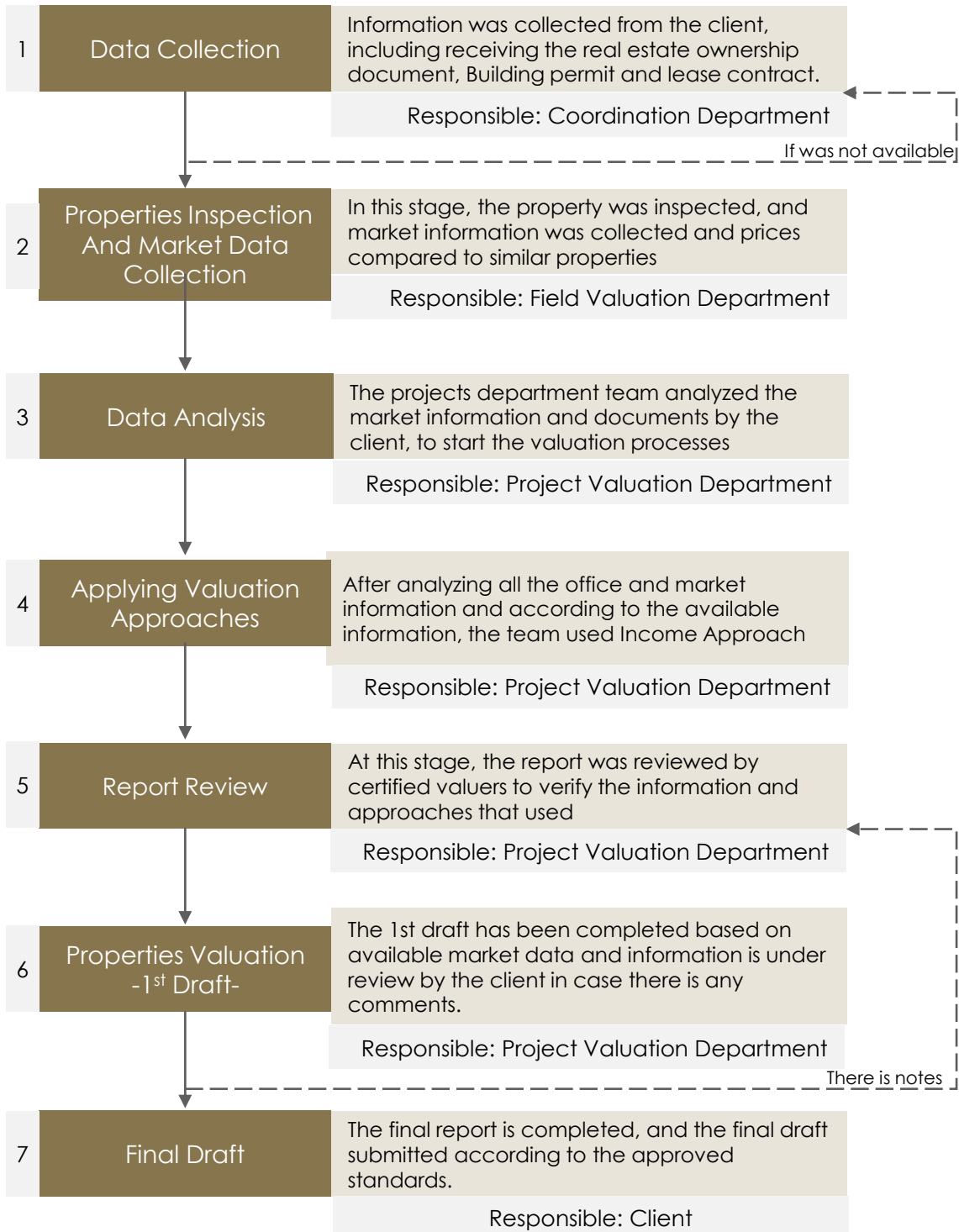


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:







## Part 3

# Asset to be valued

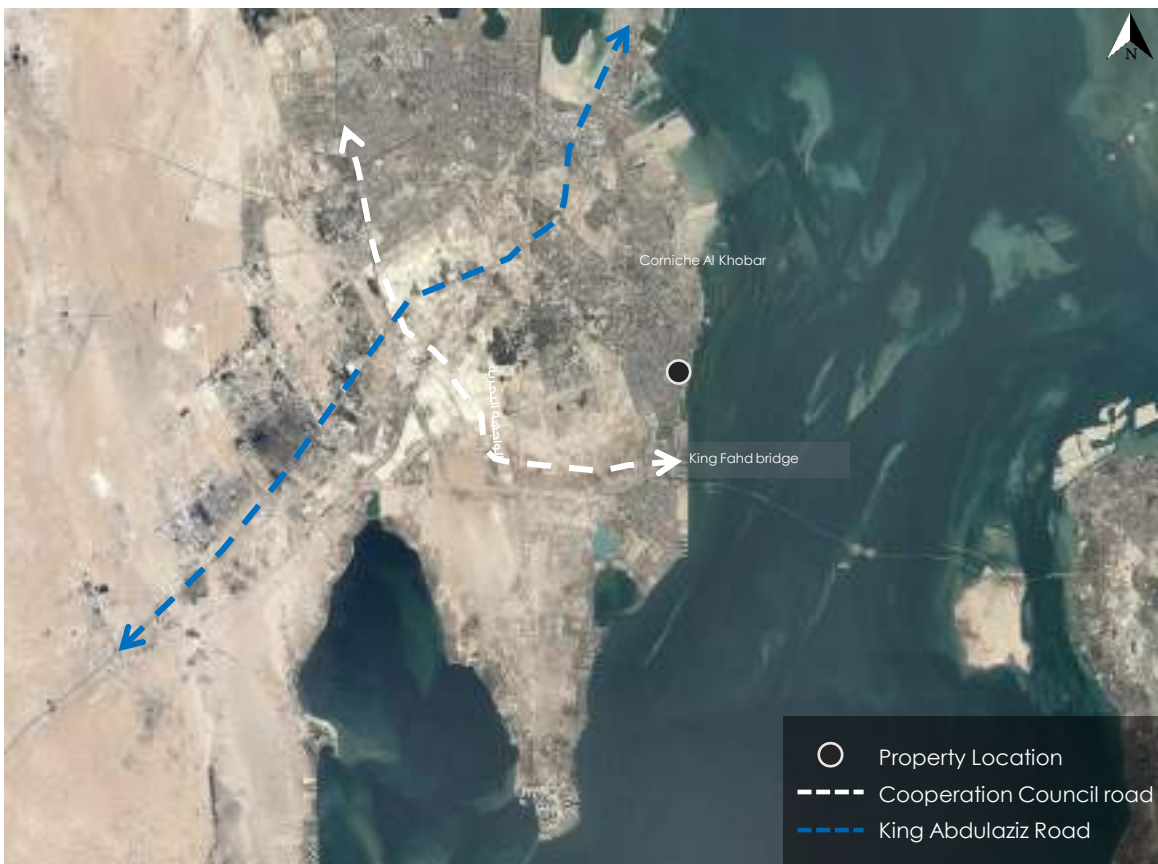
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Khobar

The city of Khobar is located in the east of the kingdom of Saudi Arabia, specifically on the eastern coast of the Red Sea, where its eastern border overlooks the Arabian Gulf, and the geographical area occupied by the city extends over an area of 750 km<sup>2</sup>. The city of Khobar is characterized by being the main gateway to the bridge between Saudi Arabia and Bahrain, and is also considered one of the largest coastal cities in the kingdom.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz Center for World Culture	14.2 km	King Fahd bridge	35.6 km
King Fahd airport	56.9 km	King Abdulaziz port	23.6 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area is characterized by its geographical location in the city of Al-Khobar , as it is located near several main roads, such as King Fahd Road. The property area is bounded from the northern side by Prince Faisal bin Fahd Road, followed by parts of the Corniche district, and from the southern side, the property area is bordered by the khadim alharamayn Road, followed by parts of the Corniche district, then the Al-Sahel district. the property area is bounded on the east side by Corniche
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdullah Road near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	394753000914	document date	22/05/1445 H
building permit Number	10342/438	building permit Date	30/03/1438 H

Property Information (Based on real estate ownership document)			
Province	Eastern region	City	Khobar
District	Northern Khobar	Street	Prince turkey street
No. of Plot	4/12	No. of Plan	2/356
Property Type	Mixed use	Notes	The property is mortgaged to bank al jazira

26.283195° N 50.219772° E

<https://goo.gl/maps/YB2RvA1bPgg9eQbg6>

Asset	Land area	BUA	GFA
Property specifications	16,965,77 m2	32,212.08 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	88.426	Street	Internal	20	4
South	157.85	Street	Internal	20	3
East	111	Street	Internal	20	2
West	170.5	Street	commercial	60	1

Property specifications		
Structure	BUA	32,212.08 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First Floor +second floor + third floor
	Age	4 years
	Num. of buildings	1
	Finishing	Excellent
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	4.8
	Maximum height	8 Floors
Notes		-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which Prince turkey street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>There are several development projects in AL - Khobar , including : AL- Othaim Circle project on Al Khobar waterfront, including recreational and touristic facilities that contribute to achieving the goals of quality of life in the region, according to the Saudi Press Agency.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cash flow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: AlOula Real Estate Development Holding Company.
- Contract start date: 01/01/2019.
- Contract expiry date : 31/12/2028.
- The number of years remaining in the contract is Five years.

N.O	Total rent value	Tenancy Start Date
1	25,000,000.00	1/1/2019
2	25,000,000.00	1/1/2020
3	25,000,000.00	1/1/2021
4	25,000,000.00	1/1/2022
5	25,000,000.00	1/1/2023
6	26,250,000.00	1/1/2024
7	26,250,000.00	1/1/2025
8	26,250,000.00	1/1/2026
9	26,250,000.00	1/1/2027
10	26,250,000.00	1/1/2028

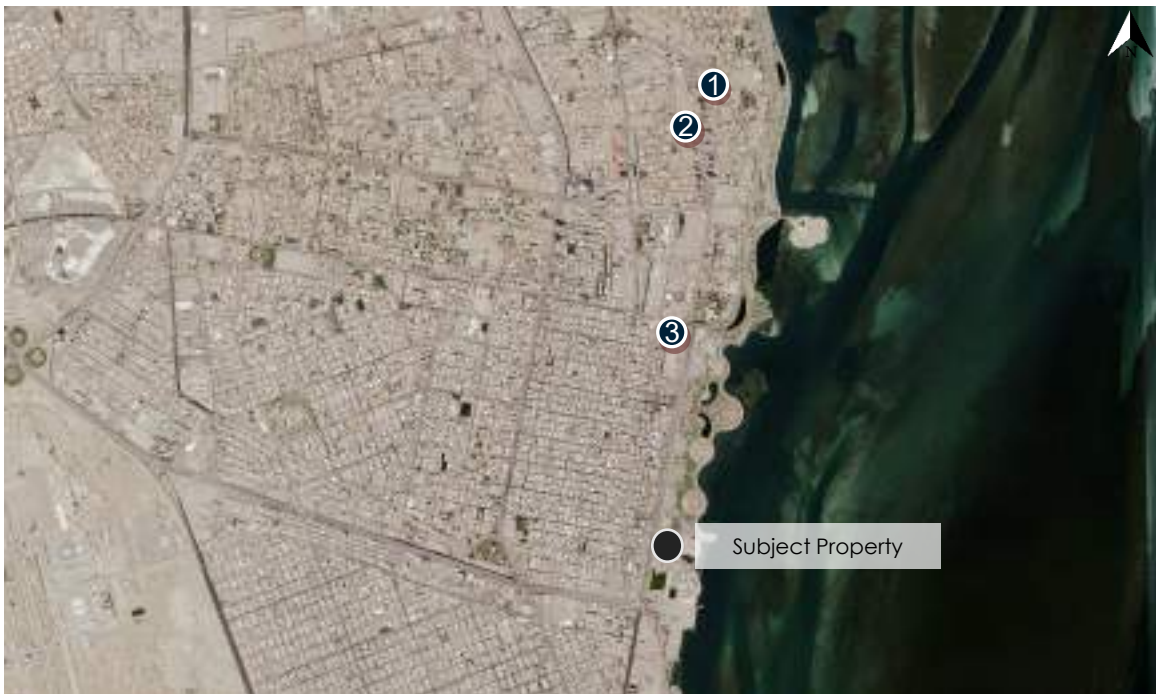
## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 666,800	400 m <sup>2</sup>	SAR 1,667
Property 2	Asking Price Offer	2024	SAR 898,000	449 m <sup>2</sup>	SAR 2,000
Property 3	Asking Price Offer	2024	SAR 276,000	184 m <sup>2</sup>	SAR 1,500



Satellite photo showing subject property and comparable

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Accessibility	Very Easy	Easy	% 5.0	Easy	% 5.0	Easy	% 5.0
Location	Excellent	Very Good	% 5.0	Excellent	% 0.0	Very Good	% 5.0
Finishing level	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Facades of Buildings	4	2	% 5.0	1	% 7.5	2	% 5.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Property age	4 years	2 years	% 0.0	10 years	% 7.5	1 years	% 0.0
Street Width	60	60	% 0.0	60	% 0.0	60	% 0.0
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 333	% 20.0	SAR/m <sup>2</sup> 500	% 25.0	SAR/m <sup>2</sup> 300	% 20.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 2,500		SAR/m <sup>2</sup> 1,800	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 2,110					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for show rooms . Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	14,316.58
Rental value per square meter (SAR/m <sup>2</sup> )	2,110
Actual Gross Income	30,207,983.80



## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income – offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List – offices					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 163,200	192 m <sup>2</sup>	SAR 850
Property 2	Asking Price Offer	2024	SAR 123,250	145 m <sup>2</sup>	SAR 850
Property 3	Asking Price Offer	2024	SAR 128,800	161 m <sup>2</sup>	SAR 800



Satellite photo showing subject property and comparable

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at offices Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 800	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 800	
Accessibility	very Easy	Easy	% 5.0	Easy	% 5.0	Easy	% 5.0
Location	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Finishing level	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Facades of Buildings	4	2	% 5.0	1	% 7.5	1	% 7.5
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Property age	4 years	4 years	% 0.0	1 year	% 0.0	1 year	% 0.0
Street Width	60	60	% 0.0	60	% 0.0	60	% 0.0
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 170	% 20.0	SAR/m <sup>2</sup> 191	% 22.5	SAR/m <sup>2</sup> 180	% 22.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,020		SAR/m <sup>2</sup> 1,041		SAR/m <sup>2</sup> 980	
Weighting	-	% 55		% 30		% 15	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 1,020					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for offices . Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for offices by market	
Net leasable area(m <sup>2</sup> )	2,292.60
Rental value per square meter (SAR / m <sup>2</sup> )	1,020
Actual Gross Income	2,338,452.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

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

Property income	Area	Value	
Showrooms	14,316.58 m <sup>2</sup>	2,110.00 SAR	30,207,983.80 SAR
office	2,292.60 m <sup>2</sup>	1,020.00 SAR	2,338,452.00 SAR
<b>Total gross income</b>			<b>32,546,435.80 SAR</b>
Vacancies	5.00%		-1,627,321.79 SAR
Net gross income after deduction of vacancies			30,919,114.01 SAR
Operating & Maintenance	15.00%		-4,637,867.10 SAR
<b>Net operating income (NOI)</b>			<b>26,281,246.91 SAR</b>

#### 4.2.1.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	26,250,000.00	26,281,246.91	(31,246.91)	(0.12 %)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all OpEx and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.6 Assumptions

- The valuation is based on the Income sent by the client starting from now for a period of 5 years, and after the contract expiry the rental value will be increased by 5%.

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.7 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.39%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>356,449,069.16</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	356,449,000
Written	Only three hundred fifty-six million four hundred forty-nine thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 394753000914  
التاريخ: 1445/5/22

### وثيقة تملك عقار

السوق العقارية  
Real Estate Market





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#### البيانات الأساسية

رقم الوثيقة	394753000914	تاريخ الوثيقة	1445/5/22
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1444/11/12	المساحة (م <sup>2</sup> )	16,965.77
نوع العملية	صفقة بتمويل	رقم الوثيقة السابقة	330208016720

#### القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 236,111,111.1	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	16,965.77	لا يوجد
الموقع	نموذج العقار	رقم المخطط	رقم القطعة
لا يوجد	لا يوجد	2 / 356	4 / 12
الحد	التنوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
جنوباً	شارع	عرض 20 متر	157.85
شرقاً	شارع	عرض 20 متر	111
غرباً	شارع	الامير تركي عرض 60 متر	170.5

صدرت هذه الوثيقة من وزارة العدل ويجب التحقق من صحتها وسريتها عبر خدمات منصة البورصة العقارية.

الصفحة 1 من 1

## 5.1 Documents

### 8. BUILDING PERMIT

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة المنطقة الشرقية بلدية الخبر  
رخصة إنشاء

الاسم: شركة اجدان للتطوير العقاري  
رقم الحفيظة: ٢٠٥١٠٣٣٦٤٢  
المنطقة: الخبر  
المخطط: ٣٥٦/٢  
الحدود: الخبر الشمالية  
شعيرت الارض: على ٤

رقم البرخصة: ٤٣٨/١٠٣٤٢  
تاريخها: ٤٣٨/٠٣/٣٠  
صلاحيتها: ثلاث سنوات  
نوعها: مبنا جديد

الصفة: مالك  
تاريخها: ٠٠/٠٠/٠٠

المساحة الكلية: ١٦٩٦٥,٧٧ متر مربع  
شعيرت المالك:



رقم القطعة	رقم البلك	رمز الاستخدام	رقم مسند المالك	نوع مسند المالك	تاريخه
٠٠٠١٢ *****	٠٠٠٠٠	{ ٣٥ }	٣٣٠٢٠٨٠٠٥٦٢٣	ملكه	٤٣٦/٠٩/١٤
<b>تكون الواجبات باللون الابيض فقط</b>					
<b>يلتزم صاحب البرخصة بوضع لوحه من الحديد لانتقل مساحتها عن (٨٠م x ٦٠٠) موضح بها اسم صاحب المشروع واسم المفاوض الرئيسي واسم المفاوضين الاخرين</b>					
الجهة		الجهة		الجهة	
شمال	جنوب	شرق	غرب	شمال / جنوب	شرق / غرب
شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	٤,٠٠ * ٤,٠٠	٤,٠٠ * ٤,٠٠
الحدود اجدان	شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	الاجزاء المرسومة	٨٨,٤٣ م
شمال	جنوب	شرق	غرب	شمال	جنوب
شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	١٠٧,٨٥ م	١١١,٠٠ م
شمال	جنوب	شرق	غرب	شمال	جنوب
شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	شارع ٤,٠٠	١٧٠,٥٠ م	١١١,٠٠ م

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام
القبو	شايخ	١٥٥٧٥,٤٠ م	م.سيارات
ارض	شايخ	٢٧,٥٠ م	ع.ميكينو
ارض	تسع وثلاثون و	٠٠	م.سيارات
ارض	ثلاث وحدات	٥٧٣,١٥ م	مكتب
دور اول	ثلاث وحدات	٥٧٣,١٥ م	مكتب
دور ثانى	ثلاث وحدات	٥٧٣,١٥ م	مكتب
دور ثالث	ثلاث وحدات	٥٧٣,١٥ م	مكتب
ارض	٩٢,٣٠ م/م		
ارض	٤٦ وحدة	٧٣٠٨,١٩ م	معرض
دور اول	شايخ	٧٠٠٨,٣٩ م	مخازن
ارض		١٠٧٠,٠٠ م/م	

ملاحظات:

١- المساحة الكلية للمشروع ١٦٩٦٥,٧٧ متر مربع.

٢- المساحة المبنية ١٠٧٨٥,٨٣ متر مربع.

٣- المساحة المتبقية ٦١٨٧٩,٩٤ متر مربع.

٤- المساحة المبنية في الدور الاول ١٠٧٨٥,٨٣ متر مربع.

٥- المساحة المبنية في الدور الثانى ١٠٧٨٥,٨٣ متر مربع.

٦- المساحة المبنية في الدور الثالث ١٠٧٨٥,٨٣ متر مربع.

٧- المساحة المبنية في الدور الرابع ١٠٧٨٥,٨٣ متر مربع.

٨- المساحة المبنية في الدور الخامس ١٠٧٨٥,٨٣ متر مربع.

٩- المساحة المبنية في الدور السادس ١٠٧٨٥,٨٣ متر مربع.

١٠- المساحة المبنية في الدور السابع ١٠٧٨٥,٨٣ متر مربع.

١١- المساحة المبنية في الدور الثامن ١٠٧٨٥,٨٣ متر مربع.

١٢- المساحة المبنية في الدور التاسع ١٠٧٨٥,٨٣ متر مربع.

١٣- المساحة المبنية في الدور العاشر ١٠٧٨٥,٨٣ متر مربع.

١٤- المساحة المبنية في الدور الحادى عشر ١٠٧٨٥,٨٣ متر مربع.

١٥- المساحة المبنية في الدور الثانى عشر ١٠٧٨٥,٨٣ متر مربع.

١٦- المساحة المبنية في الدور الثالث عشر ١٠٧٨٥,٨٣ متر مربع.

١٧- المساحة المبنية في الدور الرابع عشر ١٠٧٨٥,٨٣ متر مربع.

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٢١- المساحة المبنية في الدور الثامن عشر ١٠٧٨٥,٨٣ متر مربع.

٢٢- المساحة المبنية في الدور التاسع عشر ١٠٧٨٥,٨٣ متر مربع.

٢٣- المساحة المبنية في الدور العشرون ١٠٧٨٥,٨٣ متر مربع.

٢٤- المساحة المبنية في الدور الحادى والعشرون ١٠٧٨٥,٨٣ متر مربع.

٢٥- المساحة المبنية في الدور الثانى والعشرون ١٠٧٨٥,٨٣ متر مربع.

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٣١- المساحة المبنية في الدور الثامن والعشرون ١٠٧٨٥,٨٣ متر مربع.

٣٢- المساحة المبنية في الدور التاسع والعشرون ١٠٧٨٥,٨٣ متر مربع.

٣٣- المساحة المبنية في الدور الحادى والثلاثون ١٠٧٨٥,٨٣ متر مربع.

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٥١- المساحة المبنية في الدور الحادى والخمسون ١٠٧٨٥,٨٣ متر مربع.

٥٢- المساحة المبنية في الدور الثانى والخمسون ١٠٧٨٥,٨٣ متر مربع.

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٦٥- المساحة المبنية في الدور السادس والستون ١٠٧٨٥,٨٣ متر مربع.

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٧٠- المساحة المبنية في الدور الثانى والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧١- المساحة المبنية في الدور الثالث والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٢- المساحة المبنية في الدور الرابع والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٣- المساحة المبنية في الدور الخامس والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٤- المساحة المبنية في الدور السادس والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٥- المساحة المبنية في الدور السابع والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٦- المساحة المبنية في الدور الثامن والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٧- المساحة المبنية في الدور التاسع والسبعون ١٠٧٨٥,٨٣ متر مربع.

٧٨- المساحة المبنية في الدور الحادى والثمانون ١٠٧٨٥,٨٣ متر مربع.

٧٩- المساحة المبنية في الدور الثانى والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٠- المساحة المبنية في الدور الثالث والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨١- المساحة المبنية في الدور الرابع والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٢- المساحة المبنية في الدور الخامس والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٣- المساحة المبنية في الدور السادس والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٤- المساحة المبنية في الدور السابع والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٥- المساحة المبنية في الدور الثامن والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٦- المساحة المبنية في الدور التاسع والثمانون ١٠٧٨٥,٨٣ متر مربع.

٨٧- المساحة المبنية في الدور الحادى والتسعون ١٠٧٨٥,٨٣ متر مربع.

٨٨- المساحة المبنية في الدور الثانى والتسعون ١٠٧٨٥,٨٣ متر مربع.

٨٩- المساحة المبنية في الدور الثالث والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٠- المساحة المبنية في الدور الرابع والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩١- المساحة المبنية في الدور الخامس والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٢- المساحة المبنية في الدور السادس والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٣- المساحة المبنية في الدور السابع والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٤- المساحة المبنية في الدور الثامن والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٥- المساحة المبنية في الدور التاسع والتسعون ١٠٧٨٥,٨٣ متر مربع.

٩٦- المساحة المبنية في الدور الحادى والمائة ١٠٧٨٥,٨٣ متر مربع.

٩٧- المساحة المبنية في الدور الثانى والمائة ١٠٧٨٥,٨٣ متر مربع.

٩٨- المساحة المبنية في الدور الثالث والمائة ١٠٧٨٥,٨٣ متر مربع.

٩٩- المساحة المبنية في الدور الرابع والمائة ١٠٧٨٥,٨٣ متر مربع.

١٠٠- المساحة المبنية في الدور الخامس والمائة ١٠٧٨٥,٨٣ متر مربع.



## 5.1 Documents

### عقد إيجار أجدان ووك (شارع الأمير تركي - الخبر)

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:  
إنه في يوم الخميس 1440/02/23 هـ الموافق 2018/11/1 م تم بعون الله وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:-

**طرف أول :-** شركة أجدان للتطوير العقاري، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم 2051033642 صادر من مدينة الدمام بتاريخ 1427/12/16 هـ وعنوانها طريق الأمير تركي - الخبر ص. ب. 3588 الرمز البريدي 34414 ومقرها هو الدور الثالث من مبنى رقم 8 في مركز أجدان ووك الواقع على شارع الأمير تركي بمدينة الخبر بحي الكورنيش، هاتف: 0138699699 فاكس: 0138895999 والبريد الإلكتروني الرسمي [ajdan.walk@ajdan.com.sa](mailto:ajdan.walk@ajdan.com.sa) ويمثلها في التوقيع على هذا العقد الأستاذ/ محمد بن عبدالمحسن العتيبي، بصفته الرئيس التنفيذي.  
ويشار إليها فيما بعد بـ ("المالك" أو "الطرف الأول" أو "المؤجر")

**طرف ثاني :-** الشركة الأولى لتطوير العقارات القابضة، شركة مساهمة مغلقة مسجلة بموجب سجل تجاري رقم 2051026781 صادر من مدينة الخبر بتاريخ 1423/07/24 هـ وعنوانها الخبر طريق الأمير تركي، ص. ب. 3588 الرمز البريدي 34414، ومقرها هو الدور الخامس في مبنى برج الأولى على طريق خادم الحرمين الشريفين بمدينة الخبر هاتف: 0138996999 فاكس: 0138653744 والبريد الإلكتروني الرسمي [m.enzi@aloula.com](mailto:m.enzi@aloula.com) ويمثلها في التوقيع على هذا العقد الأستاذ/ سايبر بن محمد بن هذلول الشمري، بصفته عضو مجلس الإدارة. ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرف الأول "المؤجر" يمتلك عقار تحت مسمى ("أجدان ووك") - أرضاً وبناءاً - الواقع بشارع الأمير تركي بمدينة الخبر. ويشار إلى العقار المذكور أرضاً وبناءاً مع كافة محتوياته وملحقاته الثابتة في هذا العقد بعبارة "العقار" أو "العين المؤجرة"، ويحمل باطن الصك التالي بيانه:

رقم الصك	تاريخه	صادر من	مساحة	وصفه
330208005623	1436/09/14 هـ	كتابة العدل الأولى بالخبر	16.965.77 م <sup>2</sup>	قطعة الأرض رقم 4/12 من المخطط رقم 2/356 بمدينة الخبر.

وحيث أن قام بتأجير بعض من وحداته لعدد 12 مستأجر يلي تفصيلهم في هذا العقد، وقد رغب في تأجير الموقع بالكامل والتنزل عنها للطرف الثاني "المستأجر" الذي أبدى رغبته في استئجار كامل العقار وأن يحل محل الطرف في عقود الإيجار المشار إليها أعلاه بغرض استثماره كمركز إداري وتجاري ومطاعم شريطة أن يكون ملتزماً بعقود الإيجار القائمة وبالقواعد والأنظمة السارية في المملكة العربية السعودية.

لذا فقد اتفق الطرفان وهما بكامل أهليتهما المعترية شرعاً ونظاماً وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

## 5.1 Documents

### البند الثالث - الغرض من الإيجار:

الغرض من الإيجار هو قيام الطرف الثاني باستغلال العين المؤجرة (على نفقته الخاصة) كمركز إداري تجاري ومطاعم لتأجيرها لمستأجرين وفق المعايير التالية:

1. أن يكونوا من ذات السمعة والكفاءة أو ما يوازيهم،
2. أن يكونوا من أصحاب الماركات العالمية أو ما يوازيها،
3. أن يكونوا من أصحاب المطاعم ذات تصنيف Casual Dining أو أعلى ولا يكونوا من تصنيف مطاعم الوجبات السريعة،
4. أن يكونوا من مشغلي أنشطة تتوافق تشغيليا مع الفكر العام للعقار بحيث تكون من مسببات جذب الطلب والحركة الى الموقع (على سبيل المثال وليس الحصر أنشطة الترفيه العائلي، الأنشطة الرياضية، المقاهي الراقية ... الخ).
5. الحصول على موافقة الطرف الثاني على أن لا تحجب في حال تطابق الشروط أعلاه.

### البند الرابع - التنازل عن العقد والتأجير من الباطن:

- 4-1 لا يجوز للطرف الثاني أن يتنازل عن كامل هذا العقد أو جزء منه إلى طرف ثالث لأي سبب كان باستثناء الشركات التابعة له والتي يمتلك الطرف الثاني حصصا فيها لا تقل عن نسبة 50%، ويشترط أن يكون متضمنا معها في تنفيذ بنود هذا العقد، على أن يقوم بإخطار الطرف الأول كتابيا قبل التنازل، وفي حالة مخالفته ذلك، يعتبر هذا التنازل باطلا ويظل المستأجر مسؤولاً عن تنفيذ جميع التزاماته الواردة بهذا العقد إلا بموافقة الطرف الأول.
- 4-2 يجوز للطرف الثاني التأجير للغير (مستأجري الباطن) على أن لا تزيد مدة عقود إيجارهم عن مدة هذا العقد باستثناء ما ذكر بالفقرة (3-4) انذاه والعقود الثلاثة التالية:
  - عقد الإيجار الخاص بالعلامة التجارية (Cheesecake Factory) المبرم مع شركة الشاي الدولية بتاريخ 2018/07/08 ولمدة 15 سنة (مرفق صورة).
  - عقد الإيجار الخاص بالعلامة التجارية (Babel) المبرم مع شركة الشاي الدولية بتاريخ 2018/07/08 ولمدة 15 سنة (مرفق صورة).
  - عقد الإيجار المبرم مع الشركة الأولى لتطوير العقارات القابضة بتاريخ 2018/11/01 ولمدة 15 سنة (مرفق صورة).
- 4-3 يجوز للطرف الثاني التأجير للغير (مستأجري الباطن) بزيادة مدة عقود إيجارهم عن مدة هذا العقد بعد الحصول على موافقة الطرف الأول كتابيا على أن لا تحجب دون سبب وجيه.
- 4-4 في حال عدم رغبة الطرف الثاني الاستمرار في التعاقد بعد الستة سنوات الأولى فإنه يلتزم بأن تؤول كافة عقود مستأجري الباطن الى الطرف الأول (المالك) على أن تكون العلاقة مباشرة بين مستأجري الباطن والطرف الأول (المالك) ويحظر نهائيا على الطرف الثاني اجراء أي تخفيض للقيم الايجارية لمستأجري الباطن بدون موافقة الطرف الأول كتابيا على ذلك.

### البند الخامس - مدة العقد:

مدة هذا العقد (10) عشرة سنوات ميلادية تبدأ اعتبارا من تاريخ 2019/01/01 وتنتهي بتاريخ 2028/12/31 ويعتبر هذا العقد نافذاً وساري المفعول من تاريخ التوقيع عليه، كما اتفق الطرفان على أن تكون الـ (6) ستة سنوات الأولى ملزمة على الطرفين تبدأ من تاريخ -2019/01/01 وتنتهي في 2024/12/31م.

لعلاء

س

## 5.1 Documents

وفي حال رغب المستأجر الاستمرار في مدة العقد بعد السنة السادسة فإن باقي مدة العقد من السنة السابعة إلى العاشرة تكون ملزمة على الطرفين بشرط أن يلتزم المستأجر قبل البدء في السنة الإيجارية السادسة بإشعار المؤجر خطياً برغبته في الاستمرار في مدة العقد.

### البند السادس - القيمة الإيجارية:

6-1 اتفق الطرفان على أن القيمة الإيجارية مقابل استئجار العين المؤجرة تشمل ما يلي:  
أولاً: الفترة الأولى الملزمة على الطرفين: والتي تبدأ من تاريخ 2019/01/01م وتنتهي بتاريخ 2024/12/31م هي مبلغاً مقطوعاً بإجمالي قدره (151.250.000 ريال) فقط مائة وواحد وخمسون مليون ومائتان وخمسون ألف ريال سعودي تدفع على إحدى عشرة (11) دفعة بموجب قيم الدفعات المحددة والتي تستحق سدادها في المواعيد المحددة وفقاً للجدول أدناه:

تاريخ الاستحقاق	الدفعة المستحقة
2019/01/01م	25,000,000 ريال سعودي
2020/01/01م	12,500,000 ريال سعودي
2020/07/01م	12,500,000 ريال سعودي
2021/01/01م	12,500,000 ريال سعودي
2021/07/01م	12,500,000 ريال سعودي
2022/01/01م	12,500,000 ريال سعودي
2022/07/01م	12,500,000 ريال سعودي
2023/01/01م	12,500,000 ريال سعودي
2023/07/01م	12,500,000 ريال سعودي
2024/01/01م	13,125,000 ريال سعودي
2024/07/01م	13,125,000 ريال سعودي
الإجمالي	151,250,000 ريال سعودي

ثانياً: الفترة الإيجارية الثانية (الممتدة): والتي تبدأ من 2025/01/01م وتنتهي في 2028/12/31م هي مبلغاً مقطوعاً بإجمالي قدره (105.000.000 ريال) فقط مائة وخمسة ملايين ريال سعودي تدفع على ثمانية (8) دفعات بموجب قيم الدفعات المحددة والتي تستحق سدادها في المواعيد المحددة وفقاً للجدول أدناه:

تاريخ الاستحقاق	الدفعة المستحقة
2025/01/01م	13,125,000 ريال سعودي
2025/07/01م	13,125,000 ريال سعودي
2026/01/01م	13,125,000 ريال سعودي
2026/07/01م	13,125,000 ريال سعودي
2027/01/01م	13,125,000 ريال سعودي
2027/07/01م	13,125,000 ريال سعودي
2028/01/01م	13,125,000 ريال سعودي
2028/07/01م	13,125,000 ريال سعودي
الإجمالي	105,000,000 ريال سعودي

6-2 يلتزم الطرف الثاني (المستأجر) بتحمل ضريبة القيمة المضافة وأي ضرائب أو رسوم تكون ناتجة عن عقد الإيجار خلال فترة سريان العقد.

6-3 يلتزم الطرف الثاني المستأجر بتقديم عدد (10) سندات لأمر بقيمة دفعات الإيجار المستحقة بالجدول أعلاه، ويكون تاريخ استحقاقها بتاريخ استحقاق دفعات الإيجار وفقاً للمواعيد المتفق عليها أعلاه مسحوبة بكفالة غرم وأداء من شركة الفوزان القابضة

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	269,062,500	26,250,000	26,250,000	26,250,000	26,250,000	26,250,000	27,562,500	27,562,500	27,562,500	27,562,500	27,562,500
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	269,062,500	26,250,000	26,250,000	26,250,000	26,250,000	26,250,000	27,562,500	27,562,500	27,562,500	27,562,500	27,562,500
Terminal value	367,500,000	0	0	0	0	0	0	0	0	0	367,500,000
Net cash flow	636,562,500.00	26,250,000.00	26,250,000.00	26,250,000.00	26,250,000.00	26,250,000.00	27,562,500.00	27,562,500.00	27,562,500.00	27,562,500.00	395,062,500.00
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	356,449,069	26,250,000	24,082,569	22,094,100	20,269,816	18,596,142	17,913,734	16,434,618	15,077,631	13,832,689	181,897,750

KPIs	Total
NPV at Discount Rate - 9.0%	356,449,069.16

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you



# Ajdan Entertainment Valuation Report

Al Corniche District – Al khobar

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
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Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Ajdan Entertainment	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/bbZtDCqeERLSc54z7">https://goo.gl/maps/bbZtDCqeERLSc54z7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082415	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	<ul style="list-style-type: none"> <li>Due to the scarcity of properties similar to this property, we were unable to reach suitable comparisons and relied on the Income sent from the client</li> </ul>	
	Limits on inspection	<ul style="list-style-type: none"> <li>the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.</li> </ul>	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	Opinion of value is built on the assumption that there are no structural defect in the building from inside as it's only inspected from outside as it's mentioned on Limits on inspection section.
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	167,897,000					
	Written	Only one hundred sixty-seven million eight hundred ninety-seven thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swailem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجل ٤٠٣-٢٩٧٧٧٢</p>		



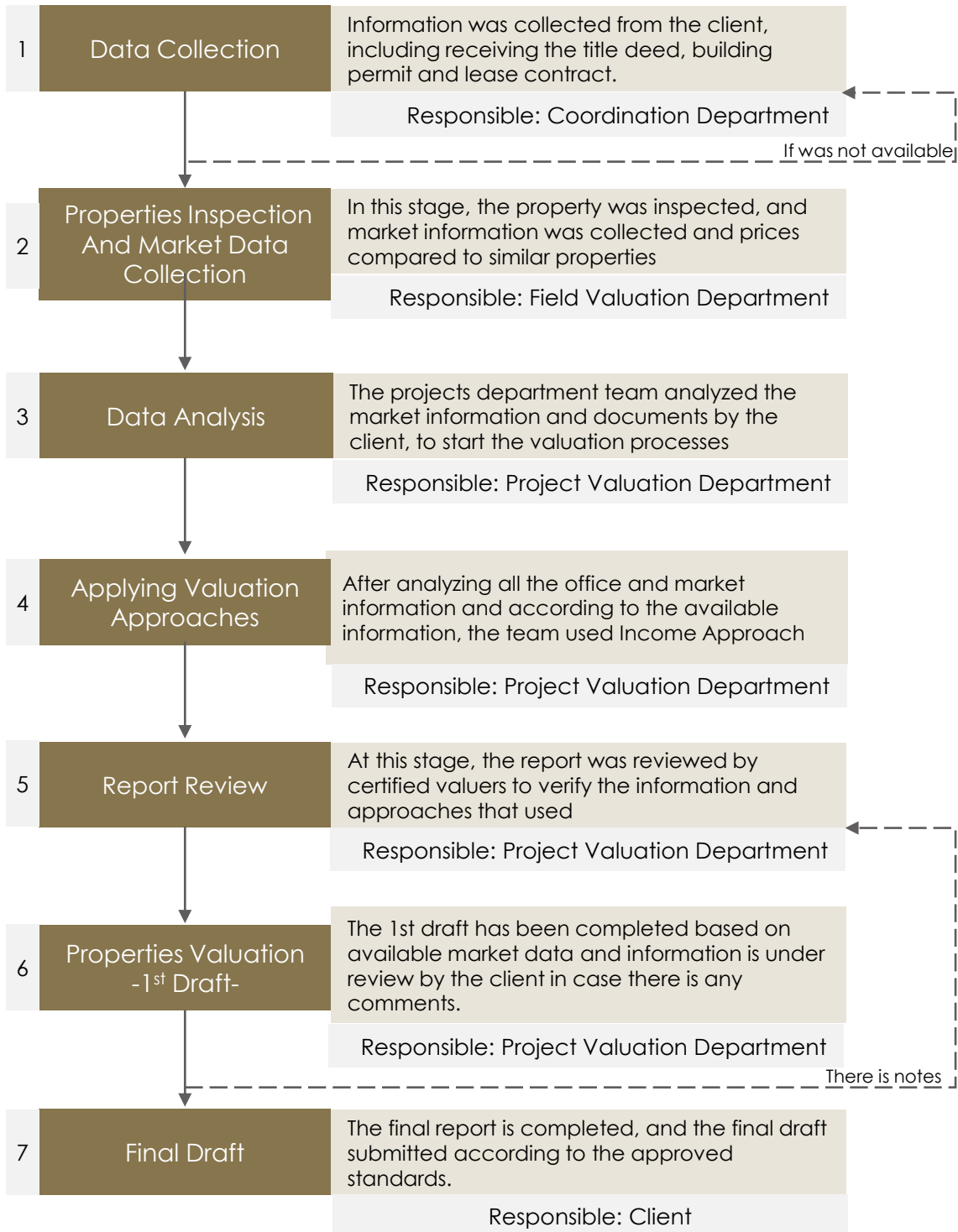
Part 2

Reporting Methodology



## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Khobar

The city of Khobar is located in the east of the kingdom of Saudi Arabia, specifically on the eastern coast of the Red Sea, where its eastern border overlooks the Arabian Gulf, and the geographical area occupied by the city extends over an area of 750 km<sup>2</sup>. The city of Khobar is characterized by being the main gateway to the bridge between Saudi Arabia and Bahrain, and is also considered one of the largest coastal cities in the kingdom.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Corniche Al Khobar	5.8 km	King Fahd bridge	27.1 km
King Fahd airport	59 km	King Abdulaziz port	22.1 km

### 3.1 Property Location Analysis

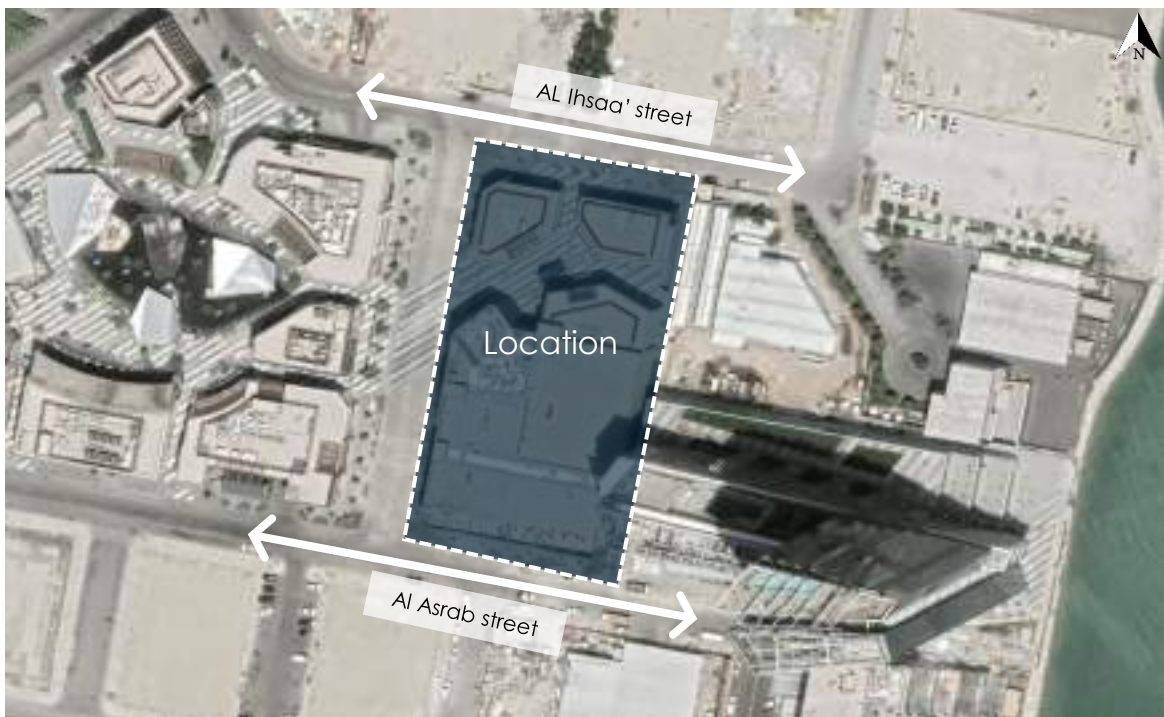
Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al Bahar district to the north. Southbound runs Al Sahil district. East side the property area is bounded by Arabian Gulf shore, while to the west is Al Khobar Al Shamalia district and Al Yarmouk district.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Turkey Street near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	599181002162	Title deed date	08/05/1445 H
building permit Number	4107110353	building permit Date	01/07/1441 H
Property Information (Based on title deed)			
Province	The Eastern province	City	Al Khobar
District	Al Corniche	Street	Prince Turkey
No. of Plot	3/12	No. of Plan	2/356
Property Type	Entertainment complex	Notes	The property is mortgaged to Bank AlJazira
26.282867° N 50.221017° E			
<a href="https://goo.gl/maps/bbZtDCqeERLSc54z7">https://goo.gl/maps/bbZtDCqeERLSc54z7</a>			
Asset	Land area	BUA	GFA
Property specifications	6,865.99 m <sup>2</sup>	16,093.4 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	62	Street	Internal	20	1
South	62	Street	Internal	20	2
East	111	Neighbor	-	-	-
West	111	Street	Internal	20	3

Property specifications		
Structure	BUA	16,093.4 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Roof floor
	Age	3 years
	Num. of buildings	3
	Finishing	Excellent
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial District.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>There are several development projects in AL - Khobar , including : AL-Othaim Circle project on Al Khobar waterfront, including recreational and touristic facilities that contribute to achieving the goals of quality of life in the region, according to the Saudi Press Agency.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The possibility of competitors appearing in the market with more advanced technologies</li> <li>The lack of potential tenants of this type of properties</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenants: Development and Investment Entertainment Company LLC. & Majd Food Company .
  - A part of the subjected property is leased to Development and Investment Entertainment Company LLC for a total of 20 years starting January 1st, 2022. The lease contract ends on January 1st, 2042. The remaining contractual period at the date of valuation is 18 years. Additionally, there is an extra 10% service charge applied to the base rent.
  - The other part of the subjected property that is leased to Majd Food Company for a total of 5 years starting December 1st, 2022. The lease contract ends on May 31st, 2027. Remaining contractual period at the date of valuation is 4 years.

No.	AMC Rent value (SAR)		Long chem Rent value (SAR)	Salt Bae rent value (SAR)	L'Entrecôte rent value (SAR)	Start date
	Base Rent	Service Charges				
1	5,760,000	576,000.00	989,719.00	870,800.00	1,142,400.00	1/1/2022
2	5,760,000	576,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2023
3	5,760,000	576,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2024
4	5,760,000	576,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2025
5	5,760,000	576,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2026
6	6,048,000	604,800.00	989,719.00	870,800.00	1,142,400.00	1/1/2027
7	6,048,000	604,800.00	-	-	-	1/1/2028
8	6,048,000	604,800.00	-	-	-	1/1/2029
9	6,048,000	604,800.00	-	-	-	1/1/2030
10	6,048,000	604,800.00	-	-	-	1/1/2031
11	6,350,400	635,040.00	-	-	-	1/1/2032
12	6,350,400	635,040.00	-	-	-	1/1/2033
13	6,350,400	635,040.00	-	-	-	1/1/2034
14	6,350,400	635,040.00	-	-	-	1/1/2035
15	6,350,400	635,040.00	-	-	-	1/1/2036
16	6,667,920	666,792.00	-	-	-	1/1/2037
17	6,667,920	666,792.00	-	-	-	1/1/2038
18	6,667,920	666,792.00	-	-	-	1/1/2039
19	6,667,920	666,792.00	-	-	-	1/1/2040
20	6,667,920	666,792.00	-	-	-	1/1/2041

- Due to the scarcity of properties similar to this property, we were unable to reach suitable comparisons and relied on the Income sent from the client

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.2 Assumptions

- The Part that is rented to Majd Food Company total rental value is expected to increase by 5% after the expiration of the contract term every 5 years.
- The client provided us with the property's operating expenses, estimated at SAR 600,000 per year. We have assumed this estimate to be accurate and projected it to increase by 5% every five years throughout the entire cash flow period.

Project Assumptions	
Project period	18 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1: details the cash flows of the subject property, where an 8.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	0.89%	Valuer's estimate of the market
Discount rate	8.50%	

#### 4.2.1.3 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	8.50%
<b>Income approach value (SAR)</b>	<b>167,897,223.53</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	167,897,000
Written	Only one hundred sixty-seven million eight hundred ninety-seven thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards



## 5.1 Documents



الرقم: 599181002162  
التاريخ: 1445/5/8

### وثيقة تملك عقار





#### البيانات الأساسية

رقم الوثيقة	599181002162	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	6,865.99	القيود	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة بتمويل		

#### القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	رس 116,355,555.5	تاريخ الاستحقاق	
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#### الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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#### العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م <sup>2</sup> )	6,865.99	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	3 / 12	رقم المخطط	2 / 356	الحي		المدينة	الخبر

الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 20 متر	62
جنوبا	شارع	عرض 20 متر	62
شرقا	قطعة	و 12 / 1 2 / 12	111
غربا	شارع	عرض 20 متر	111

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents

رقم الرخصة : ٤١٠٧١١٠٣٥٣  
تاريخ صورها : ١٤٤١/٠٧/٠١  
تاريخ انتهائها : ١٤٤١/٠٧/٠١  
نوع الرخصة : تجاري  
رقم الطلب : ٢٦٢٥٩٢  
نوع الإصدار : بناء جديد



المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة المنطقة الشرقية  
بلدية محافظة الخبر  
رخص البناء الإلكترونية

اسم صاحب الرخصة : شركة أجدان للتطوير العقاري شركة الشخص الواحد  
رقم الإثبات : ٢٠٥١٠٣٣٦٤٢  
رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١  
رقم قطعة الأرض : ٣/١٢  
تمت الموافقة بموجب طلب الدفاع المدني رقم : ١٠٨٣٣٩  
رقم شهادة تنسيق الكهرباء : ٢٠٣٠٠٣٥٥١  
المعنى عبارة عن : مبنى تجاري مكون من (٢) مواقف سيارات+٢مواقف ١ مواقف سيارات+دور ارضي ١٢ وحدة تجارية+دور اول تابع

مصدره : كتيبة الغد بالخبر  
بهي : الكورنيش  
تاريخ : ١٤٤١/٠٤/٠٦  
تاريخ شهادة تنسيق الكهرباء : ١٤٤١/٠٦/٠٤  
وحده تجاريه+دور اول تابع

نوع الإثبات : سجل تجاري  
تاريخه : ١٤٣٦/٠٩/١٤  
بالمخطط : ٢/٣٥٦

الحدود و الأبعاد و الإرتدادات (للمتكرر) بالمتر					
الجهة	حدودها				
الشمال	شارع عرض ٢٠ متر				
الجنوب	شارع عرض ٢٠ متر				
الشرقي	قطعه ١/١٢ و قطعه ٢/١٢				
الغرب	شارع عرض ٢٠ متر				
مساحة الأرض : ٦٨٦٥.٩٩ م <sup>٢</sup>					
مكونات البناء	الوحدات	الاستخدام	رقم الدور	عدد الأوتار	المساحة
الدور - تجاري	٠	مواقف	٠	٢	٦٧٤٨.٩
دور اول - تجاري	٠	تجاري	١	١	٤٢٧.٥٥
دور ارضي - تجاري	٩	سكنيا	٠	٠	٣٤٩.٢٥
دور ارضي - تجاري	٣	مخازن	٠	٠	١١٠.٣٥
الدور - تجاري	٠	تجاري	٠	٠	١١٥
الدور - تجاري	٠	تجاري	٠	٠	٤٤٢
ملاحق نظرية	٠	خدمات	٢	٢	٢٢٢
مساحة البناء الكلي : ١٦٠٩٣.٤ م <sup>٢</sup> نسبة البناء : ٦٦ %					
المكتب الهندسي المصمم		رؤف للاستشارات الهندسية			
المكتب المشرف		شركة المهندسون الاستشاريون وشريكة			
مقاول رفع المخلفات		شركة عذيب للصيانة والخدمات			
<b>ملاحظات</b> تتخذ الإجراءات اللازمة لمعالجة الأجزاء الصاعدة للمبنى القائمة وعدم تركها دون تنطيط وكذلك الأسوار والحواط المطلة على الجدران حسب محضر اللجنة الفنية رقم ١٤٤٠/٣٨ يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتنفيذ الإرتدادات و المواقف و المرافق و الأرصفة					
الرسوم المستحقة على الرخصة :		٩٧٦٩٠٠٠ ريال			
و تم سدادها بموجب الإيصال رقم :		١٢٩٦١٧٣٤٨٧			
بتاريخ :		٢٥/٠٢/٢٠٢٠			
<b>إحداثيات الموقع :</b> الشماليات : ٥٥٩٠٥٨٥ الشرقيات : ٣٠٣٤١٨١					
تنبيه : ١- يلزم أن تكون الملاحق الطولية بالجزء الخلفي من المبنى ٢- أي مخالفة لهذا الترخيص تطبق لائحة الغرامات و الجزاءات عن المخالفات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) في ١٤٢٩/٠٨/٠٦ هـ					
<b>رخصة إلكترونية</b>					

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري يلزم تنفيذ العزل الحراري - عدم الاضرار بالمجاورين واستخدام مواد الخيش على الشدات للمحافظة على سلامة العازة وبخصوصية المنازل المجاورة عدم فتح شفاطيك باتجاه القتل السكنية بالملاحق.

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Revenues	240,990,355	12,341,838	12,341,838	12,341,838	12,658,638	12,958,930	12,958,930	12,958,930	12,958,930	13,606,876	13,606,876	13,606,876	13,606,876	13,606,876	14,287,220	14,287,220	14,287,220	14,287,220	14,287,220
Vacancy - 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
Operation & Maintenance	(11,541,225.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(630,000.00)	(630,000.00)	(630,000.00)	(630,000.00)	(630,000.00)	(641,500.00)	(641,500.00)	(641,500.00)	(661,500.00)	(661,500.00)	(694,575.00)	(694,575.00)	(694,575.00)
Net income	229,449,130	11,741,838	11,741,838	11,741,838	12,058,638	12,358,930	12,328,930	12,328,930	12,328,930	12,976,876	12,976,876	12,945,376	12,945,376	12,945,376	13,625,720	13,625,720	13,592,645	13,592,645	13,592,645
Terminal value	181,235,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181,235,269
Net cash flow	175,045,473.79	11,741,838.00	11,741,838.00	11,741,838.00	12,058,638.00	12,358,929.90	12,328,929.90	12,328,929.90	12,328,929.90	12,976,876.40	12,976,876.40	12,945,376.40	12,945,376.40	12,945,376.40	13,625,720.21	13,625,720.21	13,592,645.21	13,592,645.21	194,827,914.48
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44	0.41	0.38	0.35	0.32	0.29	0.27	0.25
Net present value	167,897,224	11,741,838	10,821,971	9,974,166	9,440,805	8,917,886	8,199,298	7,556,957	6,964,937	6,756,663	6,227,339	5,725,551	5,277,006	4,863,600	4,718,162	4,348,537	3,998,139	3,684,921	48,679,447

KPI's	Total
NPV of Discount Rate - 8.5%	167,897,223.53

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

## Extra center Valuation Report

Al Aziziyah District - Dammam

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital



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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Extra center	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/5wMm6HJS3M6xuZt4A">https://goo.gl/maps/5wMm6HJS3M6xuZt4A</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082416	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


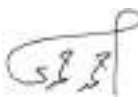


# 1 | Executive Summary


## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Real estate ownership documents</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> <li>The opinion of value is based on the assumption that the lands are combined under one title deed</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		51,923,000 SAR
Opinion of Value	Written	Only fifty-one million nine hundred twenty-three thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swaiem Abdullah AlShammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

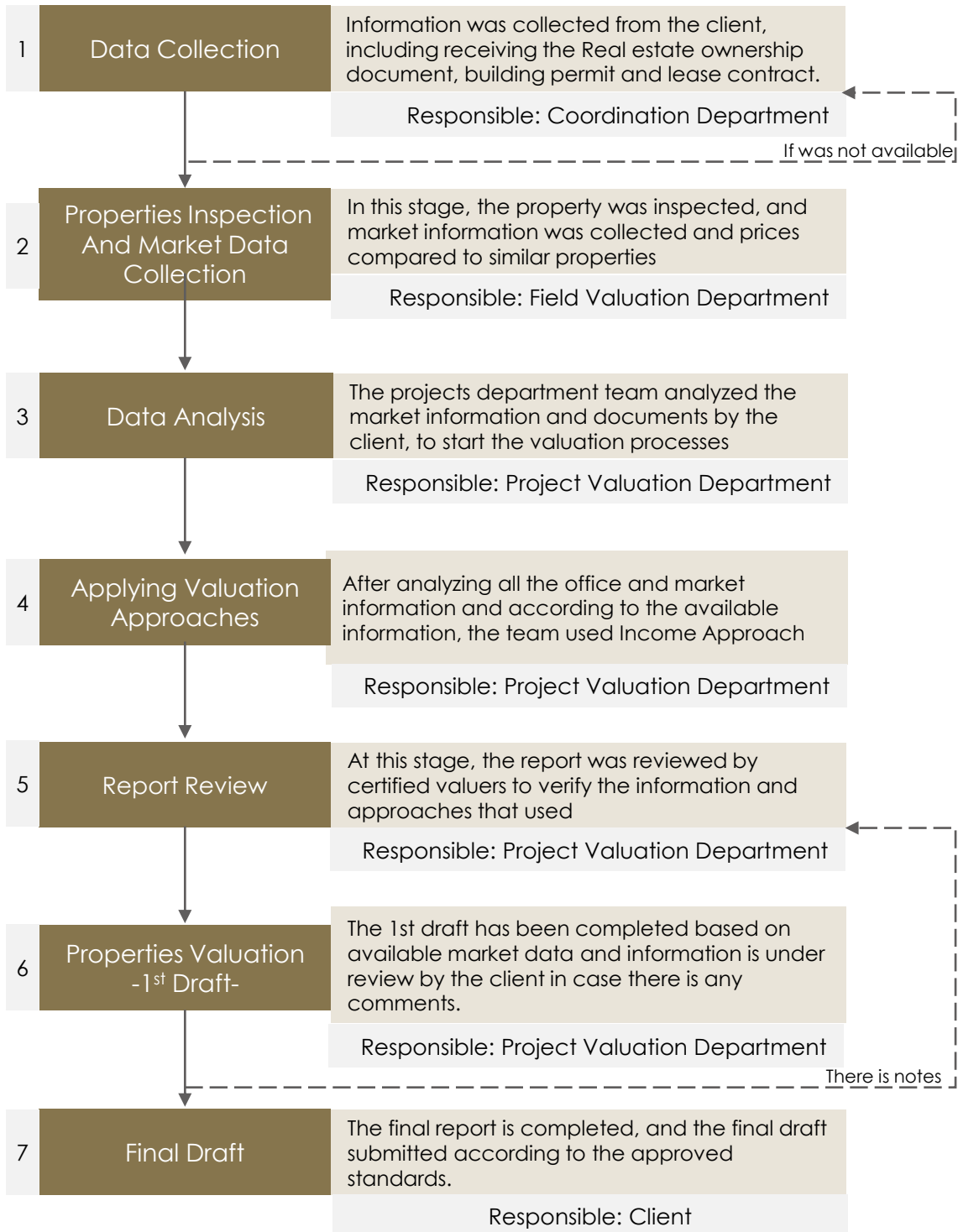


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Dammam Corniche	2.4 km	King Fahd Airport	41.3 km
First Industrial City	12.1 km	King Abdulaziz port	16.2 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Khaleej Road is followed by AL Jawhrah district to the north. Southbound runs King Abdul Azizi Road. East side the property area is bounded by Al Zuhur district, while to the west is followed by Prince Naif Road.
Description of the district	Located in the east of Dammam city and is characterized by its geographical location, where it is bordered by major streets and roads, most notably Khaleej Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Khaleej Road, which is near to the property.



Property location

### 3.2 | Property description and ownership

Ownership information (Based on real estate ownership document)				
Client's name	SEDCO Capital		Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499181002146		document deed	08/05/1445 H
	999181002152			
	399181002150			
building permit Number	429/ 10094		building permit Date	01 / 03 / 1429 H

Property Information (Based on real estate ownership document)							
Province	The Eastern Province			City	Dammam		
District	Al Aziziyah			Street	Khaleej Road		
No. of Plot	12	13	14	15	16	No. of Plan	1/418
Property Type	Extra Center			Notes	The property is mortgaged to Bank AlJazira		
26.459763° N 50.078691° E							
<a href="https://goo.gl/maps/5wMm6HJS3M6xuZt4A">https://goo.gl/maps/5wMm6HJS3M6xuZt4A</a>							

Asset	Land area	BUA	GFA
Property specifications	8,258.25 m <sup>2</sup>	4,404 m <sup>2</sup>	-
Notes	- The aforementioned land areas have been merged with the real estate ownership documents numbers (499181002146 – 999181002152 – 399181002150)		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	150.06	Street	Commerial	60	1
South	181.31	Street	Internal	20	2
East	58.96	Street	Internal	20	3
West	50	Path	Internal	8	4
Notes	The boundaries and lengths of the aforementioned lands are incorporated into the real estate ownership documents				

Property specifications		
Structure	BUA	4,404 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	13 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commerial
	Maximum footprint	50%
	Maximum height	40 m
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
✓	✓	✓	✓	✓

### 3.4 External Property photos



### 3.4 Internal Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Khaleej Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdulaziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property.</li> </ul>





## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: United Electronics Company.
  - Contract start date: 01 July 2022
  - Contract expiry date : 30 June 2033
- The subject property is leased to the above tenant for a total of 11 years starting July 1<sup>st</sup>, 2022. the lease contract ends on June 30<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

NO.	Date	Rent value
1	2022-07-01	3,785,600
2	2023-07-01	3,785,600
3	2024-07-01	3,937,024
4	2025-07-01	3,937,024
5	2026-07-01	3,937,024
6	2027-07-01	4,094,505
7	2028-07-01	4,094,505
8	2029-07-01	4,094,505
9	2030-07-01	4,258,285
10	2031-07-01	4,258,285
11	2032-07-01	4,258,285

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.2 (Assumed Market Income) - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.2 (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		19/12/2023		19/12/2023		19/12/2023	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Very Easy	Easy	% 5.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Excellent	Good	% 10.0	Excellent	% 0.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area( m <sup>2</sup> )	4,404.00	600	% 8.0-	945	% 4.5-	670	% 7.0-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 54	% 7.0	SAR/m <sup>2</sup> 36-	% 4.5-	SAR/m <sup>2</sup> 65-	% 7.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 826		SAR/m <sup>2</sup> 768		SAR/m <sup>2</sup> 857	
Weighting	-	% 30		% 40		% 30	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 810					

Weighted average of the three comparables is calculated to arrive at an average value per square meter for Commercial use. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	4,404.00
Adjusted value (SAR/m <sup>2</sup> )	810
Property Income annually (SAR)	3,567,240.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.3 Income data approved in the valuation

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

- Average square meter rent for Showrooms : 810 SR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for center annually	3,937,024	3,567,240.00	369,784	10.37%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

Project Assumptions	
Project duration	9 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.89%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>SAR 51,923,350.18</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	51,923,000 SAR
Written	Only fifty-one million nine hundred twenty-three thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499181002146  
التاريخ: 1445/5/8

### وثيقة تملك عقار

المجلس العقاري  
Real Estate Market



وزارة العدل  
Ministry of Justice



#### البيانات الأساسية

رقم الوثيقة	499181002146	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	3,000	التقيد	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتحويل		

#### التقيد

التقيد	مرهون	الجهة الراثة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	10,640,886 رس	تاريخ الاستحقاق	
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#### الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للضاديق العقارية	نسبة التملك	100 %
------------	------------	-------	--	-------------	-------

#### عقار 1 من 2

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م <sup>2</sup> )	1,500	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد	رقم القطعة	12	رقم المخطط	1 / 418
الحي	العزيزة	المدينة	الدامم				

الحد	شمالا	النوع	شارع	وصف الحد	العرض 60 متر	الطول (م <sup>2</sup> )	30
الحد	جنوبيا	النوع	شارع	وصف الحد	العرض 20 متر	الطول (م <sup>2</sup> )	30
الحد	شرقا	النوع	قطعة	وصف الحد	رقم 13	الطول (م <sup>2</sup> )	50
الحد	غربا	النوع	نافذ	وصف الحد	عرض 8 متر	الطول (م <sup>2</sup> )	50

صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents



الرقم: 499181002146  
التاريخ: 1445/5/8

### وثيقة تملك عقار





عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
13	1 / 418	العزيرية	الدمام

الحد	التوج	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 14	50
غربا	قطعة	رقم 12	50

## 5.1 Documents



الرقم: 399181002150  
التاريخ: 1445/5/8

### وثيقة تملك عقار





#### البيانات الأساسية

رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	1,500	القيود	مرهون
رقم الوثيقة السابقة	393759000194	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 10,640,886	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
14	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 15	50
غربا	قطعة	رقم 13	50

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents



الرقم: 999181002152  
التاريخ: 1445/5/8

### وثيقة تملك عقار





#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	999181002152	1445/5/8	1445/5/8
المساحة (م <sup>2</sup> )	3,758.25	الحالة	فعال
رقم الوثيقة السابقة	393759000193	القيود	مرهون
نوع العملية	صفحة بتمويل	تاريخ الوثيقة السابقة	1443/9/17

#### القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 10,640,886	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للضاديق العقارية	100 %

#### عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,258.25	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
16	1 / 418	العزيرية	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 60 متر	30.06
جنوبا	شارع	عرض 20 متر	61.31
شرقا	شارع	عرض 20 متر	58.96
غربا	قطعة	رقم 15	51

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل، ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents



الرقم: 999181002152  
التاريخ: 1445/5/8

### وثيقة تملك عقار





عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
15	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 16	51
غربا	قطعة	رقم 14	50

صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

## 5.1 Documents

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة مدينة الدمام  
رخصة إنشاء بناء

رقم الرخصة: ٤٢٩/١٠٠٦٤  
تاريخها: ٤٢٩/٠٣/٠١  
صلاحيتها: ثلاث سنوات  
نوعها: بناء جديد

شركة عبد التطيف وممد الفوزان المحدودة  
رقم الحفظ: ٢٠٥١٠٠١٥٤٧  
المخطط: الدمام  
رقم المخطط: ٤١٨/١  
البلدية: الدواسر  
تصديق الأرض:

الصيغة: مالك  
تاريخها: ٠٠/٠٠/٠٠

المساحة الكلية: ٨٢٥٨,٢٥ متر مربع  
تصديق البلوك:



رقم القطعة	رقم البنك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠٠١٢	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٣	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٤	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٦	ملك	٤٠٧/٠٧/١١
٠٠٠١٥	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١
٠٠٠١٦	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١
*****					

إدارة الشؤون البلدية والقروية  
بلدية وسط الدمام  
محافظة الدمام

الجهة	الحدود	شمال	جنوب	شرق	غرب
الجهة	شارع	شارع	شارع	شارع	شارع
الحدود	٦,٠٠ م	٤,٠٠ م	٤,٠٠ م	٤,٠٠ م	٥٠,٠٠ م
الجهة	شمال	شمال	جنوب	شرق	غرب
الحدود	٦,٠٠ م	٤,٠٠ م	٤,٠٠ م	٤,٠٠ م	٥٠,٠٠ م

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام
ارضى	وحدة واحدة	٣٥٩٤,٠٠ م	تجارى
ارضى		٥٧٢,٠٠ م	خدمات
ميناشين	تسابع	٢٣٨,٠٠ م	تجارى
سور		٢٦٠,٠٠ م	م/م
*****			

البناء المطلوب: معارض تجاريه  
مادة البناء: مبنى خرساني  
النطاق العمراني:  
مرحلة اولى وتجرى عليها هذه المرحلة  
المكتب المصمم:  
مكتب الشرق (مصممون ومعماريون)  
المكتب المشرف:  
مكتب الشرق (مصممون ومعماريون)  
بيانات الرسوم:  
قيمة الرسوم: ٣٢٩٤  
ايصال السداد:  
تاريخه: ٢٠٠٠/٠١/٠١

ملاحظات: هاشم طويرى (٩٤٠)  
شعبه التخطيط بموجب قرار اللجنة رقم (٤١٢/و/٤٢٩/١/٢٠٠٠) في ٢٠٠٠/١/٢٠٠٠

المهندس المختص: هاشم طويرى  
مدير ادارة الشؤون البلدية والقروية: هاشم طويرى  
م/ حاتم بن محمد الغامدي  
م/ سلطان بن عادل بن جرجس





## 5.1 Documents

١٠٩٥٣

الشركة السعودية للتقويم  
فرع المنطقة الشرقية - منطقة أعمال الدمام  
مكتب الدمام  
شعبة ملاقات المشتركين

الرقم : ١٩٨ - ٠٦ - ٢٩ - د  
التاريخ : ٢٤ - ١ - ٢٩

الموضوع : امكانية ايجال الحيان الكهربائي

سعادة / وكيل الامن لشئون العمير والمشاريع المحترم

السلام عليكم ورحمة اللد وبركاته .

تقديمكم بأحد خدم لنا السيد/ شركة عبد اللطيف ومحمد الفوزان  
برخصة الحصول على خطاب يبين امكانية ايجال الطاقة الكهربائي لتجاء  
الموضع على المقطعات المقدمة هذه وفي الموقع المبين ادناه حسب طلب  
الترخيص الصادر بمكم برقم ٢٨/٠١٥٢ وبتاريخ ١١/٠٣/١٤٢٨ هـ .  
بدراسة الطلب أوضح ان المبنى مكون من عدد ١ دور ومساحتها

الاجمالية	٣٨٣٢,٠٠	متر مربع ويحتوي على :
- عدد	٠	وحدة سكنية بأيجال
- عدد	٢	وحدة تجارية بأيجال
- عدد	٣٧٥٠	وحدة مشاعية بأيجال
- عدد	٠	وحدة مشاعية بأيجال
- عدد	٠	عداد خدمة بأيجال
- عدد	٣٧٥٠	أجسالي أعمال المبنى

وحيث ان الأعمال الاجمالية تزيد عن ٤٠٠ أمبير، فطبقا لقرار مجلس  
الوزراء الصوقر رقم ١٠٢٣ وبتاريخ ١٧/٨/١٣٩٥ هـ ، فقد تم حوتيج صقد مع  
المالك المذكور على تخصيص مساحة ١١,٠٠ م X ٣,٠٠ م لاجداد الشركة  
على أرض المبنى كما هو موضح على نسخة من المخطط المرسق والتي  
تقدم بها المالك إليها .

وبدراسة امكانية تزويد المبنى بالحيان الكهربائي وجدنا أنه يقع  
ضمن نطاق شبكة التوزيع الكهربائي وأن بالإمكان ايجال الحيان السيد حسب  
خطة الشركة وبعد أكمال الأجراءات التنظيمية .

شاكرين ومقدرين حسن تعاونكم معنا....

المخطط رقم ٤١٨  
الملك  
أراضي ١٢ ، ١٣ ، ١٤ ، ١٥

مدير مكتب تقويم كورباء الدمام  
يوسف عبد العزيز الكبير

اقرار المالك باستلام العمل واستلام شروط ومخططات الحصول على الطاقة  
الكهربائية والألتزام بها.

الاسم : شركة عبد العزيز  
الخويع :  
التاريخ : ١٤

## 5.1 Documents



العقد غير الموحد  
Un-unified التجاري  
Contract الموحد غير



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		1 بيانات العقد	
Contract Type	جديد	نوع العقد:	رقم سجل العقد:
Contract No.	20777006170 / 3		
Contract Sealing Location	الدمام	مكان إبرام العقد:	تاريخ إبرام العقد:
Contract Sealing Date	2022-11-02		
Tenancy End Date	2033-06-30	تاريخ نهاية مدة الإيجار:	تاريخ بداية مدة الإيجار:
Tenancy Start Date	2022-07-01		
Contract is conditional	لا	معلق بشرط	
Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:	

لنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتحديد، فنتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		2 بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للاصدايق العقارية	اسم الشركة/ المؤسسة:	نوع المنظمة:
Organization Type	التجارية		
Unified Number	7001902688	رقم الموحد	رقم السجل التجاري:
CR No.	4030211777		
CR Date	2011-04-26	تاريخ السجل التجاري:	جهة الإصدار:
Issued by	وزارة التجارة		

Lessor Representative Data		3 بيانات مُمثل المؤجر	
Name	فوزان سالم يوسف شكري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1043813938	رقم الهوية:	نوع الهوية:
ID Type	هوية وطنية		
Email	faozans@sedccapital.com	البريد الإلكتروني:	رقم الجوال:
Mobile No.	+966560882882		
National Address		العنوان الوطني:	
Expiry Date	2026-08-17	تاريخ الانتهاء:	رقم سند التمثيل Number
Issue Date	2021-10-10	تاريخ الاصدار:	
Type	وكالة شرعية إلكترونية	نوع المستند:	
			431036698

Tenant Data		4 بيانات المستأجر	
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## 5.1 Documents

Gas Annual Amount: -	الأجرة السنوية للغاز:	Electricity Annual Amount: -	الأجرة السنوية للكهرباء:
		Water Annual Amount: -	الأجرة السنوية للمياه:
General Services Included: -	والتي تشمل على:	General Services Amount: 0.0	الأجرة السنوية للخدمات العامة: يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments: 11	عدد دفعات الإيجار:	Rent payment cycle: سنوي	دورة سداد الإيجار
VAT on rental value: 6666096.30	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 4353440.00	دفعة الإيجار الأولى: (تشمل العريون)
	رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
	4030211777	رقم التسجيل	310229710500003
		Annual Rent: 3785600.00	القيمة السنوية للإيجار:
Total Contract value	51106738.00		إجمالي قيمة العقد:

يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تحدثت كمبالغ ثابتة).

Approved payment methods طرق الدفع المعتمدة الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة

### Rent Payments Schedule جدول سداد الدفعات

التاريخ المستحق (هـ)	التاريخ الإصدار (هـ)	التاريخ المستحق (م)	التاريخ الإصدار (م)	إجمالي القيمة Total value	قيمة المبالغ الأجرة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسجل No.
1443-12-12	1443-12-02	2022-07-11	2022-07-01	4353440.00	0.00	567840.00	3785600.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	4353440.00	0.00	567840.00	3785600.00	2
1446-01-05	1445-12-25	2024-07-11	2024-07-01	4527577.00	0.00	590553.60	3937024.00	3
1447-01-16	1447-01-06	2025-07-11	2025-07-01	4527577.00	0.00	590553.60	3937024.00	4
1448-01-26	1448-01-16	2026-07-11	2026-07-01	4527577.00	0.00	590553.60	3937024.00	5
1449-02-07	1449-01-26	2027-07-11	2027-07-01	4708680.00	0.00	614175.75	4094505.00	6
1450-02-18	1450-02-08	2028-07-11	2028-07-01	4708680.00	0.00	614175.75	4094505.00	7
1451-02-29	1451-02-19	2029-07-11	2029-07-01	4708680.00	0.00	614175.75	4094505.00	8
1452-03-10	1452-02-30	2030-07-11	2030-07-01	4897027.00	0.00	638742.75	4258285.00	9
1453-03-21	1453-03-11	2031-07-11	2031-07-01	4897027.00	0.00	638742.75	4258285.00	10
1454-04-03	1454-03-23	2032-07-11	2032-07-01	4897033.00	0.00	638742.75	4258285.00	11

قيمة إيجارية متغيرة سنوية: نعم

السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
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## 5.2 | 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
Gross Revenue	36,869,442	3,937,024	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	4,258,285	4,258,285	4,258,285
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	36,869,442	3,937,024	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	4,258,285	4,258,285	4,258,285
Terminal value	-	0	0	0	0	0	0	0	0	53,228,563
Net cash flows	36,869,442.00	3,937,024.00	3,937,024.00	3,937,024.00	4,094,505.00	4,094,505.00	4,094,505.00	4,258,285.00	4,258,285.00	57,486,847.50
discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48
Net present value	51,923,350	3,937,024	3,595,456	3,283,521	3,118,596	2,848,032	2,600,943	2,470,302	2,255,983	27,813,493

KPI's	Total
Present value	51,923,350
Total Property Value	SAR 51,923,000

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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





Thank you

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نحن لك سند  
We support you

# Public Prosecution Valuation Report

Al Rayaan District - Jeddah

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Public Prosecution	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/3BLpa6i11qdDQ5FdA">https://goo.gl/maps/3BLpa6i11qdDQ5FdA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082417	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".			

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>property ownership document</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	62,008,000					
	Written	Only sixty-two million eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp				 <p>شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة سجل ٤٠٣٠٢٩٧٧٧٢</p>		



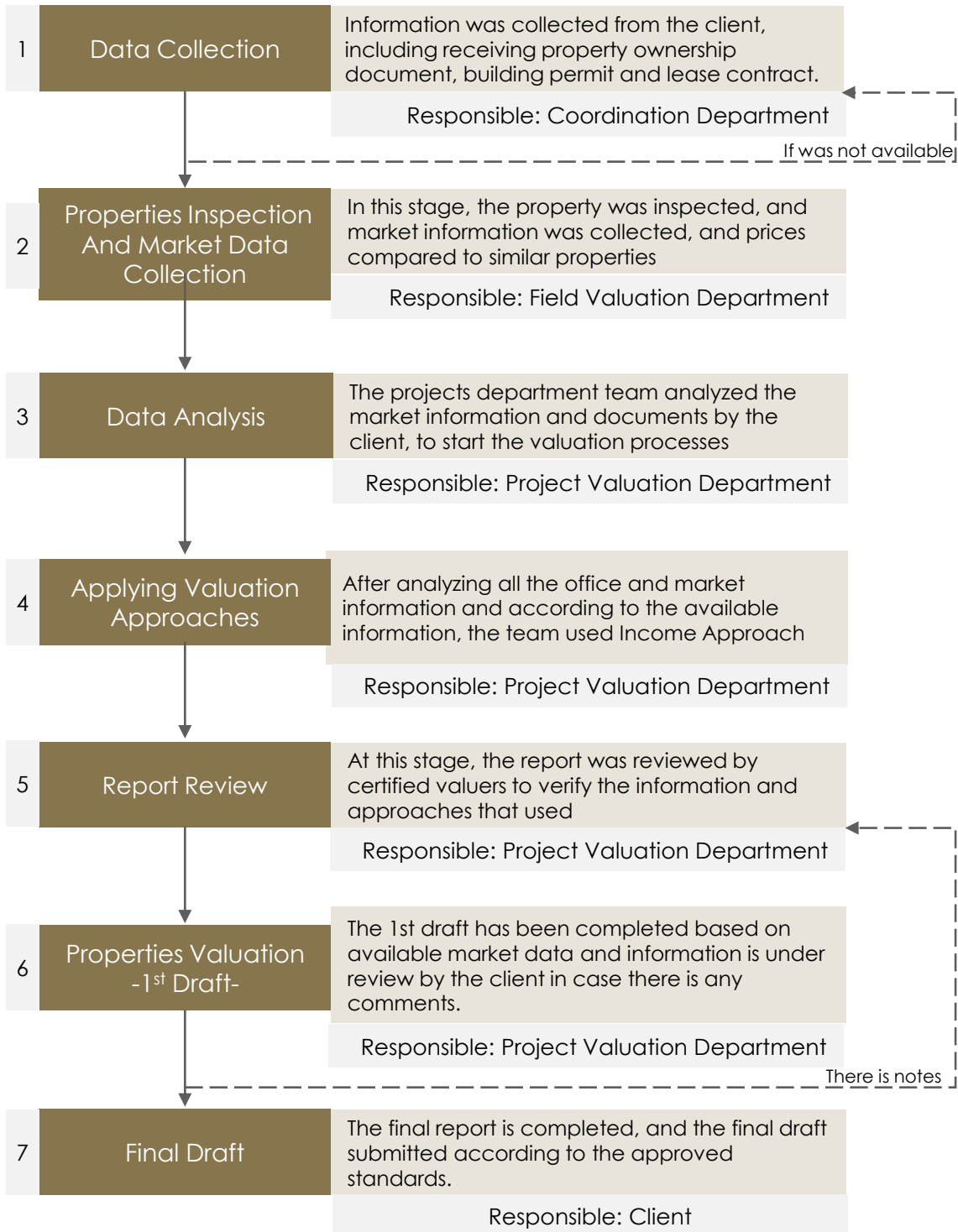


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Historical Jeddah	27 km	King Abdulaziz Airport	6 km
Sea front	23.9 km	Jeddah Islamic Port	31.5 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al-Kausar district to the north. Southbound runs AL Nozha Road followed by AL Marwa district. East side the property area is bounded by Al Al Rayaan District, while to the west is Ring Road followed by The Airport.
Accessibility	The area is easily accessible through several main roads and streets, the most important of which is Ring Road, which is directly overlooked by the property.

Property Location

### 3.2 | Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Document number	499684003639	Document date	09 / 05 /1445 H
building permit Number	3300432619	building permit Date	16 / 12 / 1434 H

Property Information (Based on real estate ownership document)			
Province	Makkah	City	Jeddah
District	Al Rayaan	Street	AL Sonbola
No. of Plot	623    624    625	No. of Plan	416 / ج / س
Property Type	Administration building	Notes	The property is mortgaged to Bank AlJazira
21.666405° N    39.204505° E			
<a href="https://goo.gl/maps/3BLpa6i11qdDQ5FdA">https://goo.gl/maps/3BLpa6i11qdDQ5FdA</a>			

Asset	Land area	BUA	GFA
Property specifications	4,767.25 m <sup>2</sup>	19,342.10 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	95.44	Neighbor	-	-	-
South	91.48	Neighbor	-	-	-
East	50	Street	Internal	16	2
West	48.5	Street	Commercial	25	1

Property specifications		
Structure	BUA	19,342.10 m <sup>2</sup>
	Basement Area	4,767.29 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + 6 floors
	Age	10 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

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
✓	✓	✓	✓	✓

### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Ring Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Development projects east of the ring road with the aim of turning it into a more vital area</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Public Prosecution.
  - Contract start date: 26 February 2023
  - Contract expiry date : 25 February 2024
  - Rental value (without VAT): 4,620,000
  - The subject property is leased to the above tenant for a total of 1 year starting February 26<sup>th</sup>, 2023. the lease contract ends on February 25<sup>th</sup>,2024, the contract is automatically renewed.
  - We assumed that the contract was renewed with the same rental value mentioned above.

Income	Value
Total revenue	4,620,000
Vacancies 0%	0
maintenance and operation 0%	0
Net operating income	4,620,000

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 180,000	600 m <sup>2</sup>	SAR 428
Property 2	Offer	2024	SAR 30,000	70 m <sup>2</sup>	SAR 300
Property 3	Offer	2024	SAR 40,000	100 m <sup>2</sup>	SAR 400



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 428		SAR/m <sup>2</sup> 300		SAR/m <sup>2</sup> 400	
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
Adjusted Value / m <sup>2</sup>		10.7-		7.5-		10-	
Value per square meter		SAR/m <sup>2</sup> 417		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 390	
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	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 417		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 390	
Weighting	-	% 34		% 33		% 33	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 370					

Weighted average of the three comparables is calculated to arrive at average value per square meter for office use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income by market	
BUA (m <sup>2</sup> )	19,342.10
Net leasable area(m <sup>2</sup> ) (90% from BUA)	17,407.89
Rental value per square meter (SAR/m <sup>2</sup> )	370
Actual Gross Income (SAR)	6,440,919.30
Vacancy (10%)	(644,091.93)
Gross Income (SAR)	5,796,827.37
Operation and Maintenance (10%)	(579,682.74)
Net Operating Income (NOI)	5,217,144.63

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Average income annually	4,620,000	5,217,144.63	597,144.63	12.90 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The contract is assumed to be renewed for a period of 10 years
- The total rental value is expected to increase by 5 % every 3 years.

Project assumptions	
Project Duration	10 years



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%	2023
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%	2023
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%	2023

- After removing outliers and making adjustments, the cap rate of 7.75% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.75%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>62,008,236.17</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	62,008,000
Written	Only sixty-two million eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents

رقم التقييم: 24066082417  
التاريخ: 1445/07/16

### وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	رقم العقار	رقم الوثيقة	رقم الوثيقة
4440234	44400000007	التاريخ: تاريخ 9	التاريخ: تاريخ 9
ملك	ملك	4440234	4440234
مرفوع	مرفوع	رقم الوثيقة السابقة	رقم الوثيقة السابقة
64401111	64401111	ملك	ملك

التقديرات

رقم الوثيقة	رقم العقار	رقم الوثيقة	رقم الوثيقة
4440234	44400000007	التاريخ: تاريخ 9	التاريخ: تاريخ 9
ملك	ملك	4440234	4440234
مرفوع	مرفوع	رقم الوثيقة السابقة	رقم الوثيقة السابقة
64401111	64401111	ملك	ملك

الملاك

رقم الوثيقة	رقم العقار	رقم الوثيقة	رقم الوثيقة
4440234	44400000007	التاريخ: تاريخ 9	التاريخ: تاريخ 9
ملك	ملك	4440234	4440234
مرفوع	مرفوع	رقم الوثيقة السابقة	رقم الوثيقة السابقة
64401111	64401111	ملك	ملك

عقار 1 من 1

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

عقار 2 من 2

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

عقار 3 من 3

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

رقم التقييم: 24066082417  
التاريخ: 1445/07/16

### وثيقة تملك عقار

عقار 1 من 1

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

عقار 2 من 2

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

عقار 3 من 3

رقم الوثيقة العقارية	رقم العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	لا يوجد	844.34	مرفوع
العنوان	العنوان	العنوان	العنوان
لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المنطقة	رقم المنطقة	رقم المنطقة	رقم المنطقة
814	814	814	814
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي
الحي	الحي	الحي	الحي

## 5.1 Documents



أمانة جدة

# رخصة بناء

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
أمانة محافظة جدة  
إدارة رخصن البناء

إضافه وتعديل

رقم الرخصة	3300432619	التاريخ	16/دي الرجدة/1434	صلاحيتها	
الاستخدام	اسم صاحب الرخصة				
رخصة بناء مبنى تجاري أدري	الشركة السعودية للتأجير والتسوية والصناديق ائتمانية جول رقم 0640755064				
البلدية	رقم التروكي	رقم المخطط	رقم التقية	الحاي	مساحة الارض
برهان القرية	3300402621	416/ج/س	623+624+625	الرباط	4767.29

جميع الخدمات الواردة بالمخططة الالكترونية مصر طابرة على المكتب الهندسي والمالك كل فيما يخصه  
وهذا جميع المكتب الهندسية ضرورة إطلاع المالك على جميع الخدمات وغير من مسئوليتهم  
يجب الالتزام بتعهد العزل الحراري وفي يوم العزل الحراري المحددة بمخطط العزل الحراري للمبنى  
وتحذير طالب الترخيل الاستعداد لمبني من سكني ادري، التي ادري قده

الارتفاع	الحدود	العمق
3.60	115.47 م القطعة 622 والقطعة 620	الضمان
40.31	بطول 50 متر وبعمق شارع 16 عبر القطعة 623 والقطعة 624	الشارع
3.60	رقم القطعة رقم 615 والقطعة 616	الجنوب
9.40	بطول 50 متر بحدود شارع عرض 25.00	الغرب

المساحات وحدد الوحدات ومواقف السيارات						
مجموعات المبنى	سكني		تجاري		اخرى	
	عدد	مساحة	عدد	مساحة	عدد	مساحة
تدريج - عمود	0	0	0	0	0	4767.29
طابق ارضي - عمود	0	0	10	1455.03	0	42.54
طابق اول - عمود	0	0	12	1555.58	0	0
طابق ثاني - عمود	0	0	12	1622.22	0	0
طابق ثالث - عمود	0	0	12	1622.22	0	0
طابق رابع - عمود	0	0	12	1622.22	0	0
طابق سكر - عمود	0	0	20	3170.2	0	0
عدد الموافق 215      عدد غرف الكهرباء 1						

إحداثيات التروكي	2196041.8316
الشماليات	
المسقييات	524427.5561
المكتب الهندسي	حسين بن حسن باري للاستشارات الهندسية
المكتب المشرف	حسين بن حسن باري للاستشارات الهندسية
قيمة رسوم الرخصة	9827.58

الموافق الإداري	سلطان إبراهيم خانم القمامي
مهندس الدراسة	حسين محمد عباس احمد
اعتماد مدير السكني	فارس احمد حامد رجب
مدير إدارة رخص البناء	بسام بن عبدالله الراحمي




طول السور	164
عدد الوحدات	57
عدد الأوتار	7

اسم الأمانة	
-------------	--



تعتمد الشروط العامة المبدئية خلف نموذج رخصة البناء خيرا لا يتجزأ من قده الرخصة وعلى المالك التمسيد بما نصت عليه هذه الشروط  
وتنطبق تحت مسئوليتهم

## 5.1 Documents



**الهيئة العامة لعقارات الدولة**  
STATE PROPERTIES GENERAL AUTHORITY

٢٩٧

٧٠١١٠٢٨٣٠

رقم الطلب 4198

تاريخ الإصدار 1444-11-1 / 2023-5-21


### شهادة موافقة تجديد عقد استئجار عقار

توافق الهيئة العامة لعقارات الدولة على تجديد عقد استئجار العقار وفق البيانات التالية:

تفاصيل الموافقة		
النيابة العامة	الجهة الحكومية	
مقرا للنيابة العامة في محافظة جدة	الغرض من الاستئجار	
ريال ( غير شامل ضريبة القيمة المضافة ) 4,620,000	قيمة الأجرة السنوية الحالية	
ريال ( غير شامل ضريبة القيمة المضافة ) 4,620,000	قيمة الأجرة السنوية للتجديد	
من تاريخ : 26/02/2023 إلى : 25/02/2024		
المؤجر		
4030211777		
رقم الهوية		
جدة	المدينة	مكة المكرمة
المنطقة		

شروط الموافقة :

1. على الجهة الحكومية قبل تجديد العقد أو تمديده التأكد من استيفاء العقار الضوابط والشروط الواردة في المادة الرابعة والسادسة من نظام استئجار الدولة للعقار.
2. تطبيق نظام استئجار الدولة للعقار ولائحته التنفيذية.
3. تجديد العقد أو تمديده وفق نموذج العقد الموحد.



ملاحظة: التصديق على هذا العقد من قبل الهيئة العامة لعقارات الدولة، ويمكن التحقق من صحتها باستخدام QR code

المملكة العربية السعودية  
Kingdom of Saudi Arabia

الرياض - الرقم القومي (12624)  
رقم المينى (7888) الرقم الإحصائي (2811)

هذه الوثيقة صادرة من الهيئة العامة لعقارات الدولة، ويمكن التحقق من صحتها باستخدام QR code







## 5.2 | 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
Gross Revenue	49,041,878	4,620,000	4,620,000	4,620,000	4,851,000	4,851,000	4,851,000	5,093,550	5,093,550	5,093,550	5,348,228
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
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	49,041,878	4,620,000	4,620,000	4,620,000	4,851,000	4,851,000	4,851,000	5,093,550	5,093,550	5,093,550	5,348,228
Terminal value	-	0	0	0	0	0	0	0	0	0	69,009,387
Net cash flows	49,041,877.50	4,620,000.00	4,620,000.00	4,620,000.00	4,851,000.00	4,851,000.00	4,851,000.00	5,093,550.00	5,093,550.00	5,093,550.00	74,357,614.60
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	62,008,236	4,620,000	4,200,000	3,818,182	3,644,628	3,313,298	3,012,089	2,875,176	2,613,797	2,376,179	31,534,887

KPI's	Total Value
<b>Present value</b>	<b>62,008,236.17</b>

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Al Khaldiyah Business Centre Valuation Report

Al Khaldiyah District - Jeddah

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary



## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Khaldiyyah Business Centre	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/i6XuRrjRE9veMDPCA">https://goo.gl/maps/i6XuRrjRE9veMDPCA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082418	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary





## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contract data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference."</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property income</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	131,176,000	
	Written	Only one hundred thirty-one million one hundred seventy-six thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

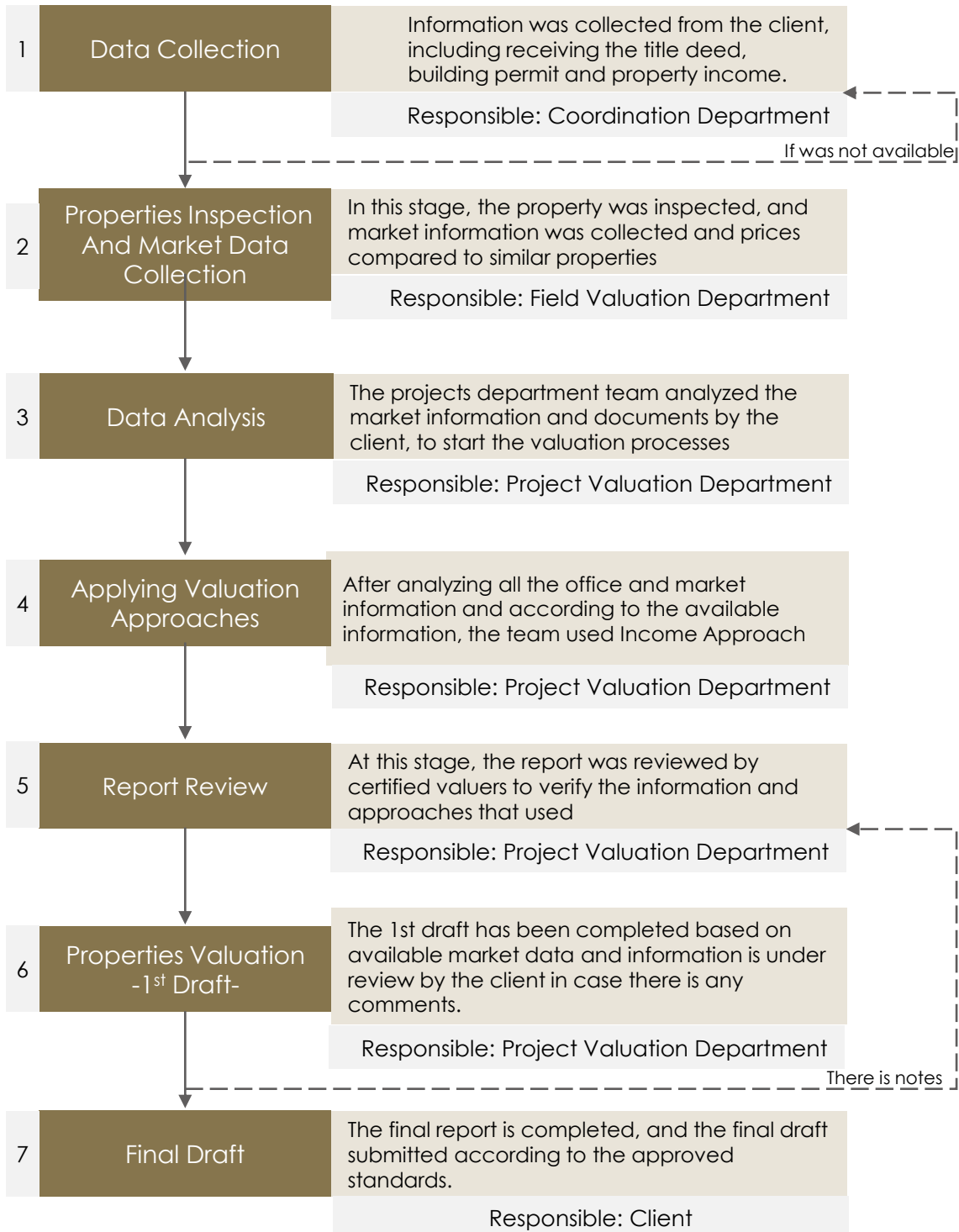


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



- Property Location
- Al Haramain Road
- King Abdul Aziz Road

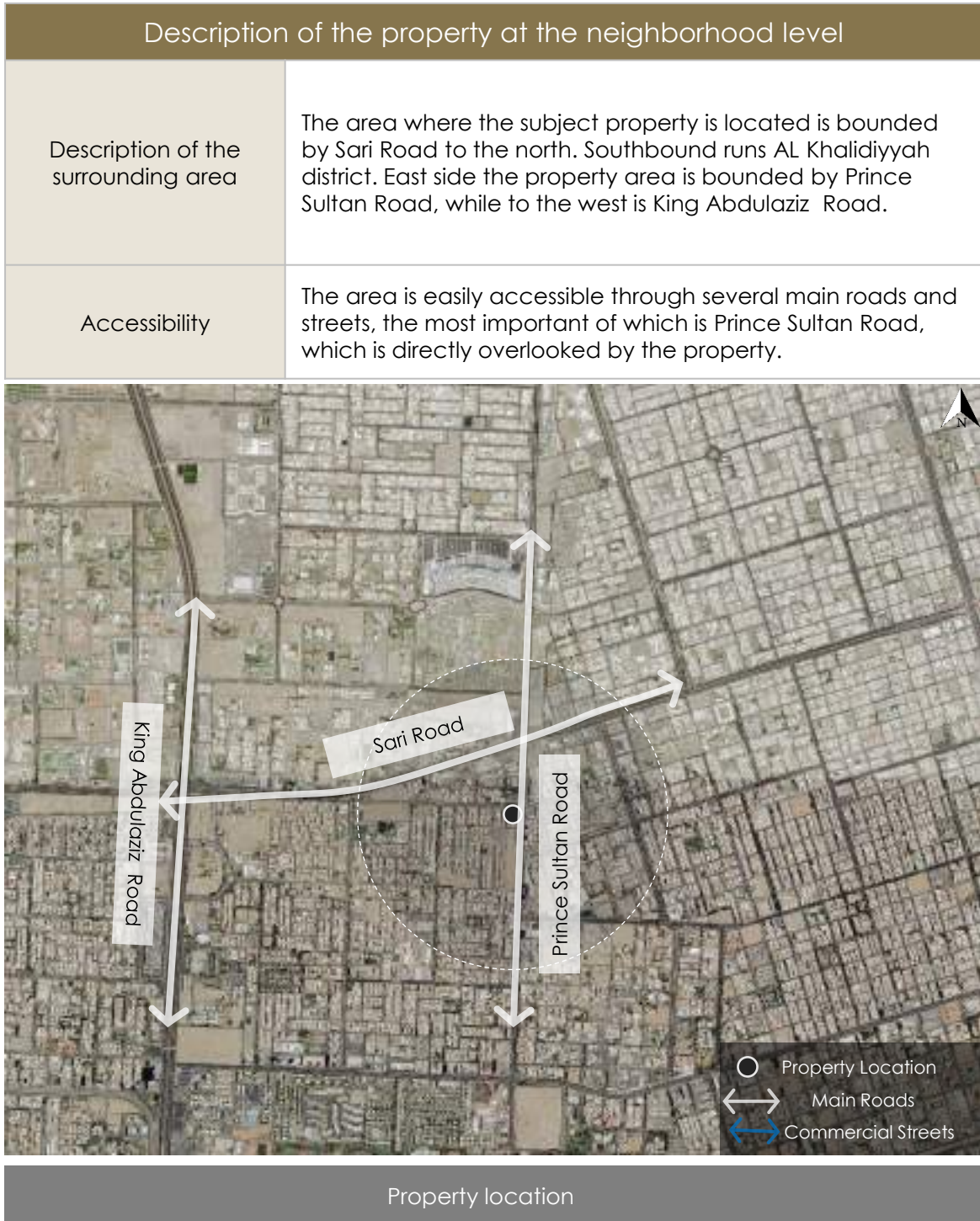
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	17.5 km	Historical Jeddah	13 km
Jeddah Islamic Port	14 km	Sea front	12.2 km



### 3.1 Property Location Analysis



### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003642	Title deed date	09/05/1445 H
building permit Number	4300155672	building permit Date	16/06/1443 H
Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al Khaldiyyah	Street	Prince Sultan Road
No. of Plot	9	No. of Plan	س / ت / 448
Property Type	Administration building	Notes	The property is mortgaged to Bank AlJazira
21.571287° N 39.142570° E			
<a href="https://goo.gl/maps/i6XuRrjRE9veMDPCA">https://goo.gl/maps/i6XuRrjRE9veMDPCA</a>			
Asset	Land area	BUA	GFA
Property specifications	7,903.00 m <sup>2</sup>	26,713.31 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	85	Bohour Al Shouaraa street	Commerial	32	2
South	87	Street	Internal	12	3
East	80	Prince Sultan Road	Commerial	32	1
West	88	Neighbor	-	-	-

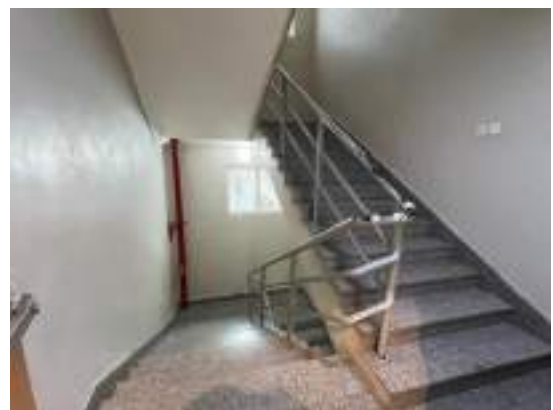
Property specifications		
Structure	BUA	26,713.31 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine 4 floors + Roof floor
	Age	15 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	3
	Maximum height	5
Notes		-

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Sultan Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah's Corniche, with the aim of transforming it into a vital area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown, it can accommodate more than 58,000 people. It is expected to provide about 36,000 job opportunities. The project aims to create an attractive and distinct environment that contributes to the development of Jeddah, to bring it among the top 100 cities in the world.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>



## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with income for the subject property by the client according to the following data:
- Tenant: Multi-tenanted.

Income	Value
Property Income (SAR)	8,877,433
Vacancies (%)	31.51 %
Retail Leasable area (m <sup>2</sup> )	5,681
Office Leasable area (m <sup>2</sup> )	8,620
Drive Throw (m <sup>2</sup> )	30

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 481,400	349 m <sup>2</sup>	SAR 1,379
Property 2	Asking Price Offer	2024	SAR 349,800	220 m <sup>2</sup>	SAR 1,590
Property 3	Asking Price Offer	2024	SAR 379,864	461 m <sup>2</sup>	SAR 824



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,379		SAR/m <sup>2</sup> 1,590		SAR/m <sup>2</sup> 824	
Transaction Type		Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		137.9-		159-		82.4-	
Value per square meter		SAR/m <sup>2</sup> 1,241		SAR/m <sup>2</sup> 1,431		SAR/m <sup>2</sup> 742	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very Good	Very Good	% 0.0	Very Good	% 0.0	Good	% 10.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Near	% 2.5
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 93	% 12.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,241		SAR/m <sup>2</sup> 1,431		SAR/m <sup>2</sup> 834	
Weighting	-	% 55		% 25		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 1,210					

Weighted average of the three comparables is calculated to arrive at average value per square meter for showrooms. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	5,681
Rental value per square meter (SAR / m <sup>2</sup> )	1,210
Actual Gross Income (SAR)	6,874,010

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 130,000	150 m <sup>2</sup>	SAR 867
Property 2	Asking Price Offer	2024	SAR 189,750	345 m <sup>2</sup>	SAR 550
Property 3	Asking Price Offer	2024	SAR 231,000	300 m <sup>2</sup>	SAR 770



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) - Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 867		SAR/m <sup>2</sup> 550		SAR/m <sup>2</sup> 770	
Transaction Type		Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		86.7-		55-		77-	
Value per square meter		SAR/m <sup>2</sup> 780		SAR/m <sup>2</sup> 495		SAR/m <sup>2</sup> 693	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very Good	Very Good	% 0.0	Very Good	% 0.0	Good	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Good	% 10.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Near	% 2.5
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 50	% 10.0	SAR/m <sup>2</sup> 17	% 2.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 780		SAR/m <sup>2</sup> 545		SAR/m <sup>2</sup> 710	
Weighting	-	% 50		% 20		% 30	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 710					

Weighted average of the three comparables is calculated to arrive at average value per square meter for offices. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for Offices by market	
Net leasable area(m <sup>2</sup> )	8,620
Rental value per square meter (SAR / m <sup>2</sup> )	710
Actual Gross Income (SAR)	6,120,200

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) - Drive Throw

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Drive Throw			
Property ID	Type	Transaction Year	Rental value
Property 1	Asking Price Offer	2024	SAR 400,000
Property 2	Asking Price Offer	2024	SAR 400,000



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) - Drive Throw

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		25/12/2023		25/12/2023	
Value	-	<b>SAR 400,000</b>		<b>SAR 400,000</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0	
Value per square meter		SAR 400,000		SAR 400,000	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%
Location	Very Good	Good	2.5%	Good	2.5%
Proximity to attractions	Very Close	Close	2.5%	Close	2.5%
Value / m <sup>2</sup>	-	SAR 20,000	5.0%	SAR 20,000	5.0%
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 420,000		SAR/m <sup>2</sup> 420,000	
Weighting	-	50%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 420,000			

Weighted average of the three comparables is calculated to arrive at average value per square meter for drive throw. Largest weight is awarded to comparable (1&2) as they carry more similarities to the subject property.

Total income for Drive Throw by market	
Actual Gross Income	420,000



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Property Income- (Assumed Market Income)

Property income	Area	Value/m2	Value
Showrooms	5,681.00 m <sup>2</sup>	1,210.00 SAR	6,874,010.00 SAR
Offices	8,620.00 m <sup>2</sup>	710.00 SAR	6,120,200.00 SAR
Drive Throw	-	-	420,000.00 SAR
<b>Total gross income</b>			<b>13,414,210.00 SAR</b>
Vacancies	15.00%		-2,012,131.50 SAR
<b>Net gross income after deduction of vacancies</b>			<b>11,402,078.50 SAR</b>
Operating & Maintenance	10.00%		-1,140,207.85 SAR
<b>Net operating income (NOI)</b>			<b>10,261,870.65 SAR</b>

#### 4.2.1.6 Income data approved in the valuation

Element	Actual income data	Market data	The difference	
			SAR	%
Net gross income after deduction of vacancies	8,877,432.78	11,402,078.50	2,524,645.72	28.44%
vacancy	31.51%	15%	16.51%	-
Operation and maintenance expenses	(738,000)	(1,140,207.85)	402,207.85	-
The result	<p>Based on the above, it was found that the annual income achieved by the subject property, after comparing it to the market data, achieves different results from the market. This is due to the presence of an estimated 4,516 square meters of non-leased areas resulting in vacancies estimated at 31.51%.</p> <p>Therefore, the client's income in the first year was relied upon in the cash flows, with a gradual increase in the occupancy rate until it stabilizes in the fourth year to be close to the market vacancy rate as follows:</p> <ul style="list-style-type: none"> <li>❑ Occupancy rate in First year: 68.49%</li> <li>❑ Occupancy rate in Second year: 73.49%</li> <li>❑ Occupancy rate in Third year: 78.49%</li> <li>❑ Occupancy rate From the beginning of the fourth year to the end of the cash flow period: 83.49%</li> </ul>			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.7 Assumptions

- The valuation is based on the property income that is provided to us by the client, it is assumed an increase in income by 5% every 3 years in the period of explicit forecasting of cash flows.
- The client has provided us with the operation and maintenance contract, with expenses estimated at approximately SR 738,000. It is assumed that operation and maintenance costs will increase by 5% every three years during the explicit cash flow forecasting period

Project assumptions	
Project duration	10 Years

#### 4.2.1.8 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%	2023
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%	2023
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%	2023

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	1.89%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	7.5 %
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>131,175,545.86</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	131,176,000
Written	Only one hundred thirty-one million one hundred seventy-six thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003642  
التاريخ: 1445/5/9

### وثيقة تملك عقار

البورصة العقارية  
Real Estate Market





#### البيانات الأساسية

رقم الوثيقة	399684003642	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	7,903	القيود	مرهون
رقم الوثيقة السابقة	293010010159	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 93,290,764	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	7,903	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنخطط	الحي	المدينة
9	448 / س / ت	الخالدية	جدة

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 32 م	85
جنوبا	شارع	عرض 12 م	87
شرقا	شارع	الامير سلطان بعرض 32 م	80
غربا	قطعة	رقم 1 والقطعة رقم 3 والقطعة رقم 5 والقطعة رقم 7	88

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents



أمانة جدة

# رخصة بناء

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة محافظة جدة  
إدارة رخص البناء

**نوعية رخصة**

رقم الرخصة	4300155672	التاريخ	16 جمادى الثاني 1443	صلاحيتهما	25 حزيران الثاني 1444
الاستخدام	اسم صاحب الرخصة				
رقم البناء	4030211777	رقم التسجيل	420216026736	تاريخ الصك	[جمادى الثاني] 1441
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحدي	مساحة الارض
جدة المدينة الغربية	3890000400	144/سراب	9	الحائثة	7965

جميع العيوب الواردة بالمعاملة الإلكترونية تعتبر ملزمة على المالك الهندسي والمالك، كل فيما يخصه وذلك بموجب المالك الهندسي صورة لإطلاع المالك على جميع التحذيرات وغير من مستوفيه حتى الالتزام بتعليمات المراقب وهي: فريق المراقب المعتمدة بمخطط المراقب الهندسي في حال تركيب ألواح الألمنيوم المستخدمة في تلمسة واجهات المصانيع تكون من ألواح المعالوم للحريق ، كالتزام بتركيب عتاد مياه فضيل لكل وحدة سكنية أو تجارية جديدة و تركيب مرشحات المياه

الجهة	الحدود	الارتفاع
الشمالي	85.00 وحدة شارع عرض 32.00 متر بمساحة 2720.00 متر	3
الشرقي	80.00 وحدة شارع العرض مساحته 2500.00 متر	13.97
الجنوبي	87.00 وحدة شارع عرض 12.00 متر	3
الغربي	88.00 وحدة المخطط عرض 1 و 3 و 5 و 7	2

المساحات وعدد الوحدات ومواقف السيارات							احداثيات الكروكي	
إجمالي	أخرى		تجارية		سكنية		مختبرات المعنى	الشماليات
	عدد	مساحة	عدد	مساحة	عدد	مساحة		
5277.29	9	1086.87	0	3390.42	9	0	طابق أرضي	2385509.0813
1836.8	0	1836.8	0	0	0	0	طابق مشرف	
4578.97	9	1836.8	0	2742.17	9	0	طابق أول	الشماليات
5221.22	17	1836.8	0	3384.42	17	0	طابق ثاني	514996.2566
5221.22	17	1836.8	0	3384.42	17	0	طابق ثالث	
3384.42	17	0	0	3384.42	17	0	طابق رابع	
1193.39	0	0	0	1193.39	6	0	طابق سبتي	
[إجمالي المسطحات]								
26713.31								
3698.2725	كمية المخططات		عدد غرف الكورنيش		254		عدد المواقف	

	طول التسور	88	
	عدد الوحدات	75	
	عدد الأدوار	5	

الموافق الإداري	أحمد سيفر طوبان العامدي
مهندس الدراسة	عليان مجة وفادح زبيبات
المصمم	مكة حريش بن مجة آل حنين
مدير إدارة رخص البناء	فر. عمرو أحمد بنشار الرشيد

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزءاً لا يتجزأ من هذه الرخصة وعلى المالك التمسك بها بحيث عليه هذه الشروط وتوقع بحد مسئولية

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Growth rate (%)	-	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	5.00%	0.00%	0.00%	5.00%
Occupancy (%)	-	68.49%	73.49%	78.49%	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%
Revenues	106,244,752	8,877,433	9,321,304	9,787,370	10,790,575	10,790,575	10,790,575	11,330,104	11,330,104	11,330,104	11,896,609
Operation \$ Maintenance		(738,000)	(738,000)	(738,000)	(774,900)	(774,900)	(774,900)	(813,645)	(813,645)	(813,645)	(854,327)
Net income	98,410,790	8,139,433	8,583,304	9,049,370	10,015,675	10,015,675	10,015,675	10,516,459	10,516,459	10,516,459	11,042,282
Terminal value	147,230,423	0	0	0	0	0	0	0	0	0	147,230,423
Net cash flow	245,641,213	8,139,433	8,583,304	9,049,370	10,015,675	10,015,675	10,015,675	10,516,459	10,516,459	10,516,459	158,272,705
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	131,175,546	8,139,433	7,838,634	7,547,274	7,628,477	6,966,646	6,362,234	6,100,772	5,571,481	5,088,111	69,932,483

KPIs	Total
NPV at Discount Rate - 9.5%	131,175,545.86

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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Internal Fax: 114  
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نحن لك سند  
We support you

# Al Rawdah Business Centre Valuation Report

Al Rawdah District - Jeddah

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT Fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Al Rawdah Business Centre (RBC)	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/2venFSVKea5Ys4pW8">https://goo.gl/maps/2venFSVKea5Ys4pW8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	Valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082419	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		



# 1 | Executive Summary


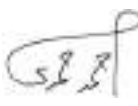


## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property Income data</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>Opinion of value is based on this assumption that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it.</li> </ul>


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	105,151,000	
	Written	Only one hundred five million one hundred fifty-one thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

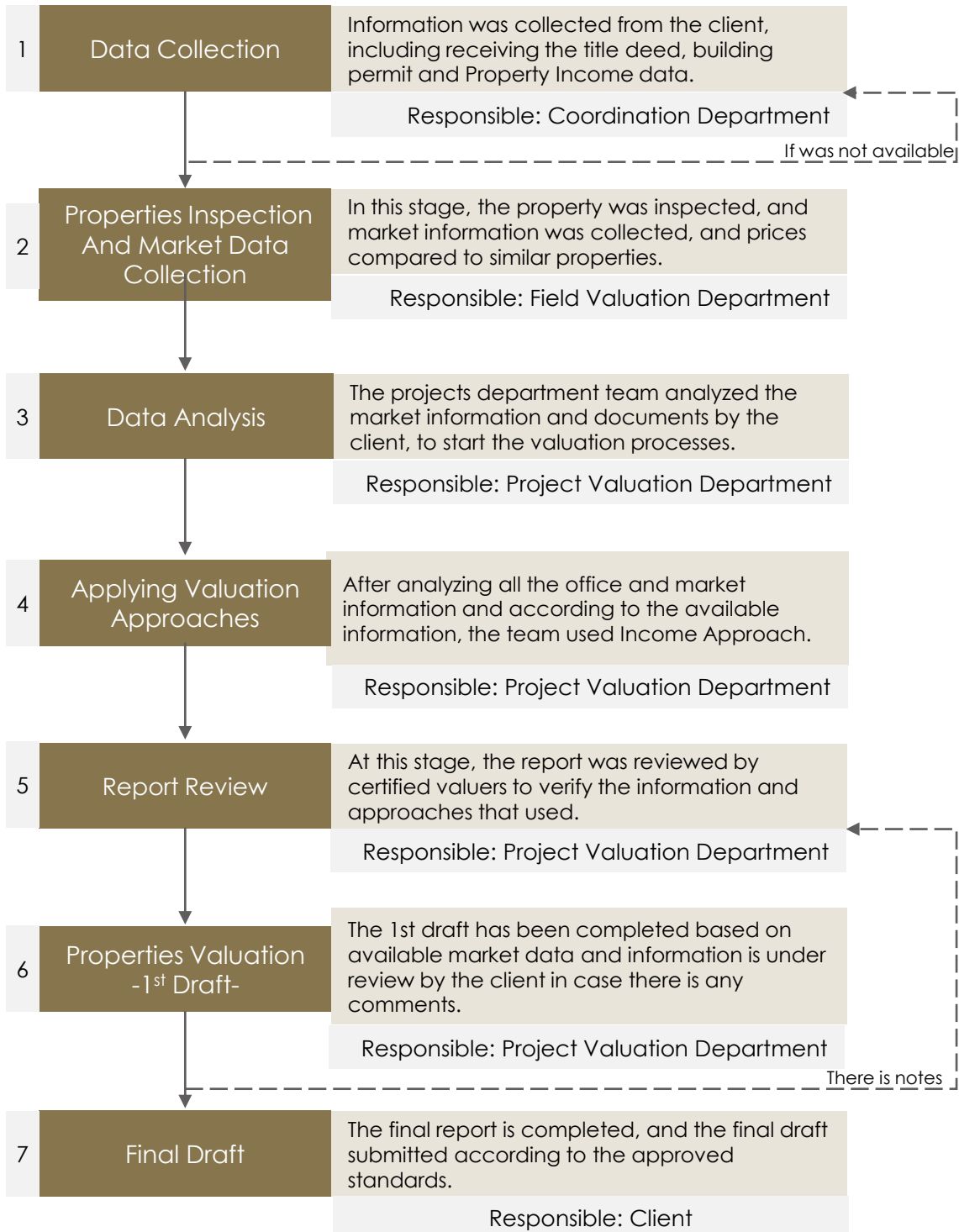


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	13 km	Historical Jeddah	10 km
Jeddah Islamic Port	15 km	Sea front	12 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by parts of Al Rawdah district followed by Sari Road to the north. Southbound runs Prince Saud Al faisal. East side the property area is bounded by Al Madinah Al Munawarah Road is followed by Al Faisaliyah district, while to the west is Prince Sultan Road followed by Al Khalidiyah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Saud Al faisal Road which overlooks the subject property.



### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	399684003640	Title deed date	09/05/1445 H
building permit Number	3900025974	building permit Date	20/04/1439 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al Rawdah	Street	Prince Saud Al faisal Road
No. of Plot	4	No. of Plan	ب/96
Property Type	Commercial building	Notes	The property is mortgaged to Bank AlJazira

21.562948° N 39.164113° E

<https://goo.gl/maps/2venFSVKea5Ys4pW8>

Asset	Land area	BUA	GFA
Property specifications	2,462.5 m <sup>2</sup>	17,526.74 m <sup>2</sup>	-
Notes		-	





### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	49.25	Neighbor	-	-	-
South	49.25	Prince Saud Al faisal Road	commercial	32	1
East	50	Neighbor	-	-	-
West	50	Ahmed Jamjoum street	Internal	15	2

Property specifications		
Structure	BUA	17,526.74 m <sup>2</sup>
	Height (floors)	2 Basements + Ground floor + Mezzanine 6 typical floors + 2 roof floors
	Age	12 years
	Num. of buildings	1
	Finishing	Very Good
	Facilities	Fire extinguishing system + Parking + Air Conditioning + Camera surveillance system + Fire alarm system
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	5 floor
Notes		There is an error in the building permit as the area of the second floor was not mentioned and its area was considered the same as the area of the typical floors in the subject property and it is estimated at 1,571 m <sup>2</sup>

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
✓	✓	✓	✓	✓

### 3.4 | Property photos



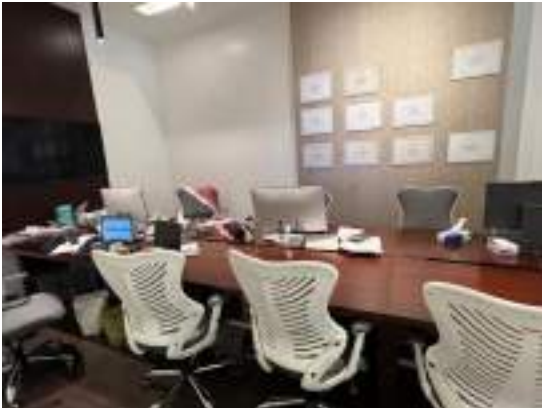
### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Madinah Al Munawarah Road, which facilitates access to the subject property.</li> <li>The Subject property is located near King Abdulaziz International Airport.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters, it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to bring it among the top 100 cities in the world.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>



## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

We were provided with income for the subject property by the client according to the following data:

- Tenant: Multi-tenanted.

Income	Value
Property Income (SAR)	7,636,217
Vacancies	16 %
Retail Leasable area (m2)	2,467.00
Offices Leasable area (m2)	9,327.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 650,000	625 m <sup>2</sup>	SAR 1,040
Property 2	Asking Price Offer	2024	SAR 175,000	160 m <sup>2</sup>	SAR 1,094
Property 3	Asking Price Offer	2024	SAR 160,000	184 m <sup>2</sup>	SAR 870



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/06/2024		23/06/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,040		SAR/m <sup>2</sup> 1,094		SAR/m <sup>2</sup> 870	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		26-		27.35-		21.75-	
Value per square meter		SAR/m <sup>2</sup> 1,014		SAR/m <sup>2</sup> 1,067		SAR/m <sup>2</sup> 848	
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	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
Property age	11 years	6 years	2.5%-	11 years	0.0%	14 years	1.5%
Completion of services	Completed	Completed	0.0%	Completed	0.0%	Completed	0.0%
street width	32 m	50 m	2.0%-	30 m	0.0%	32 m	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 66-	6.5%-	SAR/m <sup>2</sup> 85	8.0%	SAR/m <sup>2</sup> 13	1.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 948</b>		<b>SAR/m<sup>2</sup> 1,152</b>		<b>SAR/m<sup>2</sup> 861</b>	
Weighting	-	40%		30%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 980</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	2,467.00
Rental value per square meter (SAR/m <sup>2</sup> )	980
Actual Gross Income (SAR)	2,417,660.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 80,000	92 m <sup>2</sup>	SAR 869
Property 2	Asking Price Offer	2024	SAR 95,000	133 m <sup>2</sup>	SAR 714
Property 3	Asking Price Offer	2024	SAR 166,400	208 m <sup>2</sup>	SAR 800



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Offices Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/06/2024		23/06/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 869		SAR/m <sup>2</sup> 714		SAR/m <sup>2</sup> 800	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		8/5/2023	0.0%	3/1/2023	0.0%	21/06/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		43.45-		35.7-		40-	
Value per square meter		SAR/m <sup>2</sup> 826		SAR/m <sup>2</sup> 678		SAR/m <sup>2</sup> 760	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Good	Very Good	2.5%-	Very Good	2.5%-	Very Good	2.5%-
finishing	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
street width	32 m	50 m	2.0%-	50 m	2.0%-	50 m	2.0%-
Property age	12 years	6 years	2.5%-	11 years	0.0%	13 years	1.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 58-	7.0%-	SAR/m <sup>2</sup> 31-	4.5%-	SAR/m <sup>2</sup> 27-	3.5%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 768</b>		<b>SAR/m<sup>2</sup> 648</b>		<b>SAR/m<sup>2</sup> 733</b>	
Weighting	-	20%		50%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 700</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for Offices by market	
Net leasable area(m <sup>2</sup> )	9,327.00
Rental value per square meter (SAR/m <sup>2</sup> )	700
Actual Gross Income (SAR)	6,528,900.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

	Area	Value / m2	Value
Showrooms	2,467.00 m <sup>2</sup>	980.00 SAR	2,417,660.00 SAR
Offices	9,327.00 m <sup>2</sup>	700.00 SAR	6,528,900.00 SAR
<b>Total gross income</b>			<b>8,946,560.00 SAR</b>
Vacancies	15.00%		-1,341,984.00 SAR
<b>Net gross income after deduction of vacancies</b>			<b>7,604,576.00 SAR</b>

#### 4.2.1.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	7,636,217.00	7,604,576.00	(31,641)	(0.41%)
vacancy	16 %	15 %	-	1%
Operation and maintenance expenses	-	-	-	-
Result	<p>Based on the above, it was found that the annual income achieved by the subject property after comparing it to the market data achieves similar results.</p> <p>At the valuation date, we monitored the presence of an area estimated at 1,887 square meters of non-leased space, which produced vacancies estimated at 16 %, and this rate is quite close to the prevailing rates in the market in the period of explicit forecasting of cash flows.</p> <p>So, the valuation is based on the subject property income that is sent by the client with consideration of cap rate and discount rate according to the market data.</p>			

#### 4.2.1.6 Assumptions

- The valuation is based on the property income that is provided to us by the client, it is assumed an increase in income by 10% every 3 years in the period of explicit forecasting of cash flows.
- The client has provided us with the operation and maintenance contract, with expenses estimated at approximately SR 490,800. It is assumed that operation and maintenance costs will increase by 10% every three years during the explicit cash flow forecasting period

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.6 Assumptions

Project Assumptions	
Project period	10 years

#### 4.2.1.7 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%	2023
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%	2023
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%	2023

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 : details the cash flows of the subject property, where a 9.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.89%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>105,150,955.27</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	105,151,000
Written	Only one hundred five million one hundred fifty-one thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003640  
التاريخ: 1445/5/9

### وثيقة تملك عقار






#### البيانات الأساسية

رقم الوثيقة	399684003640	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	2,462.5	القيود	مرهون
رقم الوثيقة السابقة	393010010162	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 42,462,649.87	

#### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	2,462.5	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
4	96 / ب	الروضة	جدة

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 2	49.25
جنوبا	شارع	عرض 32م	49.25
شرقا	قطعة	رقم 3	50
غربا	شارع	عرض 15م	50

## 5.1 Documents



### رخصة بناء

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة محافظة جدة  
إدارة رخص البناء

إضافة وتعديل

رقم الرخصة	3900025974				التاريخ	20/أبريل الثاني/1439	صلاحيتها	20/أبريل الثاني/1440
الاستخدام	اسم صاحب الرخصة				رقم السجل	4030211777	رقم الصك	تاريخ الصك
رخصة بناء مبنى تجاري إداري	الشركة السعودية للأقتصاد والتنمية والصناديق العقارية حواف رقم 0540755064				رقم المساحة	320223010262	رقم المساحة	27/أبريل الثاني/1435
البلدية	رقم الكروكي	رقم المحفظ	رقم القطعة	الحالي	اسم الشارع	مساحة الارض		
جدة الجديدة الغربية	7832	96/ب	4	الروضة	غير مسجون	2462.50		

الجهة	الحدود	الارتفاع
الشماليات	49.25 و وحدة القطعة رقم 2	5.10
الشرقية	50.00 و وحدة القطعة رقم 3	3
الجنوب	49.25 و وحدة شارع عرض 32.00 متر	6
الغرب	50.00 و وحدة شارع عرض 15.00 متر	3

جميع التجهيزات الواردة بالمعاملة الالكترونية تعتبر مخرمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إبلاغ المالك على جميع التجهيزات وتعتبر من مسئوليتها، يجب الالتزام بنصائح المراقب التجاري وفي قيد المراقب التجاري المصدرة بحفظ المراقب التجاري للمبنى، الالتزام بإيقاف تركيب الواحبات المنكوسة بالأسبوسوم (الكلاينج) لجميع العتبات التي تحت الإنشاء أو الترميم  
إصدار رخصة البناء لا يعني الموافقة على الترخيص مالم يتم التوافق مع المواصفات المعتمدة/غير الإصدار المتجاوزين عند تغيير الأعمال واستبدال سواك الجيش الموافقة على الشدات والسواك والسفوف والسفوف للمحافظة على النظافة وسلامة العازة وتحقق خصوصية المنازل المجاورة

المساحات وعدد الوحدات ومواقف السيارات								إجمالي		إحداثيات الكروكي	
سكني		تجاري		اخرى		إجمالي		شحنات المبنى	الشماليات		
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة			عدد	مساحة
0	0	0	0	0	2030	0	2030	0	2030	مدرسة - فرخس	2384544.7690
0	0	0	0	0	2030	0	2030	0	2030	مدرسة - فرخس	
0	0	2	1346.82	0	387.92	2	1734.74	0	1734.74	طابق أرضي - فرخس	517209.03
0	0	2	286.15	0	257.85	2	544	0	544	طابق مسروق - فرخس	
0	0	4	959.9	0	616.1	4	1576	0	1576	طابق أول - فرخس	المكتب الهندسي
0	0	4	959.9	0	616.1	4	1576	0	1576	طابق ثالث - فرخس	
0	0	4	959.9	0	616.1	4	1576	0	1576	طابق رابع - فرخس	فراش فتحى الدواليبي لإستشارات الهندسة المعمارية
0	0	8	1919.8	0	1232.2	8	3152	0	3152	طابق مخزون - فرخس	
0	0	1	438.93	0	427.07	1	866	0	866	قربلا سقف - معدن	المكتب المشرف
0	0	0	438.93	0	427.07	0	866	0	866	قربلا سقف - معدن	
عدد المواقف								عدد غرف الكهرباء		شعبة رسوم الرخصة	
126								2			5287.16

المصدق الإداري	طوف المسور	100
مهندس الدراسة	عدد الوحدات	25
اعتماد مدير السكني	عدد الأدوار	6
مدير إدارة رخص البناء	ختم الأمانة	
رعاياهم أسماء سعارة		

تعتبر الشروط العامة المذكورة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بها بصفت عليه هذه الشروط ونوع تحت مسئولية

## 5.1 Documents



### ملحق تكميلي رقم (3) عقد أعمال التشغيل والصيانة لمركز الروضة للأعمال بتاريخ 2018/05/02م

أنه في يوم السبت الموافق 2022/01/01م، حرر هذا الملحق التكميلي بمدينة جدة بين كل من:

1- الطرف الأول: الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030211777) والتاريخ (1432/05/22هـ ، وعنوان مقرها الرئيسي، جدة ، حي الشاطئ ، غرب طريق الملك ، مبنى المكاتب بمركز البحر الأحمر التجاري، الدور الثاني، هاتف (0126906555) فاكس (0126906578) ويمثلها في التوقيع على هذا الملحق الأستاذ/ فوزان شكري أو الأستاذ/ أحمد تورسون بصفتهم المفوضين بالتوقيع.

ويُشار إليها في هذا الملحق التكميلي فيما بعد بالطرف الأول و/أو المالك.

2- الطرف الثاني: شركة المحمل لخدمات المرافق، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030063168) ، صادر من مدينة جدة، وعنوانها الرئيسي: المملكة العربية السعودية ، جدة ، شارع الأمير سلطان ، مركز الخالدية للأعمال ، حي الخالدية. هاتف رقم: 0126929470 ، فاكس رقم: 0126929472. ويمثلها في التوقيع على هذا الملحق الأستاذ/ رامي عبدالعزيز المداح بصفته الرئيس التنفيذي للشركة.

ويُشار إليها في هذا الملحق التكميلي فيما بعد بالطرف الثاني.

أقر الطرفان المتعاقدان وهما بكامل أهليتهما المعتبرة شرعاً ونظماً على التعاقد والتصرف فيما بينهما، حيث اتفقا على إبرام هذا الملحق التكميلي وفقاً للشروط التالية:

#### تعهد:

حيث سبق للطرفين المتعاقدين أعلاه إبرام عقد تقديم خدمات التشغيل والصيانة الوقائية والصيانة التصحيحية لمركز الخالدية للأعمال بتاريخ 1439/08/16هـ الموافق 2018/05/02م والذي سيشار إليه لاحقاً بالعقد الأساسي ، وذلك لكي يقوم الطرف الثاني بتشغيل مركز الروضة للأعمال وتنفيذ وإدارة أعمال الصيانة والتشغيل من قبله مباشرة أو من خلال أطراف متخصصة يتعاقد معها بصفته المشغل وذلك لما له من خبرة فنية متخصصة في تلك الأعمال لمركز الروضة للأعمال .

وحيث رغب الطرفان في تعديل الفقرة (2.5) من البند الخامس من العقد الأساسي، والخاصة بقيمة رسوم التشغيل السنوية للعقد الأساسي وطريقة سداد النفقات المالية، وبناءً على ذلك فقد تقدم الطرف الثاني بعرض أسعاره ذي الرقم (MFS/BUSI-03/110R2-2021) وتاريخ (2022/01/26م) والمرفق نسخة منه والذي يُعتبر جزء لا يتجزأ من هذا الملحق التكميلي.

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dom of Saudi Arabia  
ah  
012 692 94 70 - 71  
4030063168

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Riyadh  
Tel.: 011 4621310  
C.R:1010416882

رقم العضوية 31492 Chamber No  
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ص. ب. : ٢٥٩٣ الرياض ١٢٢٤١  
المملكة العربية السعودية  
فرع مدينة الرياض  
هاتف : ٠١١ ٤٦٢١٣١٠  
ص. ب. : ١٠١٠٤١٦٨٨٢

ص. ب. : ٢١٤٧٤ جدة ٢١٤٩٥  
المملكة العربية السعودية  
الإدارة العامة - جدة  
هاتف : ٠١٢ ٤٦٢٩٤٧٠ - ٧١  
ص. ب. : ٤٠٣٠٠٦٣١٦٨

## 5.1 Documents



شركة الماحم للخدمات والمرافق  
AL MAHMAL FACILITIES SERVICES COMPANY

بناءً عليه فقد توافقت إرادة الطرفين بإيجاب وقبول صريح وصحيح، وذلك للتعاقد والتصرف فيما بينهما لإبرام هذا الملحق التكميلي، وفقاً للشروط والأحكام التي تراضيا على تعديلها وهي كما يلي:

### أولاً: اعتبار التمهيد:

- يعتبر التمهيد السابق وكذلك عرض الأسعار رقم (MFS/BUSI-03/110R2-2021) وتاريخ 2022/01/26م (مرفق)، وهذا الملحق التكميلي جزء لا يتجزأ من العقد المبرم بتاريخ 2018-05-02 م، ومُتمماً ومكماً له في جميع مراحله ويُقرأ ويُفسر معه .

ثانياً: تعديل الفقرة (2.5) من المادة الخامسة والخاصة بقيمة رسوم التشغيل السنوية للعقد الأساسي وطريقة سداد الدفعات المالية، لتصبح كما يلي:

- بموجب هذا الملحق التكميلي فقد اتفق الطرفان المتعاقدان على تعديل قيمة رسوم التشغيل لسنتين تعاقبية ميلادية جديدة تبدأ من تاريخ 2022/01/01م وتنتهي في 2024/12/31م والتي تقدر بمبلغ وقدره 981,600.00 (تسعمائة وواحد وثمانون ألف وستمائة ريال سعودي لا غير) غير شاملة لضريبة القيمة المضافة على أن تسدد على دفعات شهرية بقيمة قدرها ( 40,900.00 ) أربعون الف وتسعمائة ريال سعودي غير شاملة لضريبة القيمة المضافة وذلك وفقاً للتفصيل التالي:

العمل التشغيلي المتخصص	القيمة الشهرية SAR	القيمة السنوية SAR
إدارة وتنفيذ أعمال التشغيل والصيانة العامة للأعمال الكهربائية والميكانيكية والسباكة (1 HVAC + 1 MEP)	10,000	120,000
إدارة وتنفيذ أعمال النظافة (3 Janitors)	15,000	180,000
إدارة وتنفيذ أعمال الخدمات الأمنية والحراسة (3 Security Guards)	15,900	190,800
الإجمالي	40,900	490,800

AS

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Handwritten signature

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Riyadh  
Tel.: 011 4621310  
C.R:1010416882

رقم لعضوية 31492  
Chamber No 31492  
www.almahmal.com

ص . ب : ٢٥٩٣ الرياض ١٢٢٤١  
المملكة العربية السعودية  
فرع مدينة الرياض  
هاتف : ٠١١ ٤٦٢١٣١٠  
من . ت : ١٠١٤٦٩٨٨٢

ص . ب : ٢٢٤٩٥ جدة ٢١٤٩٥  
المملكة العربية السعودية  
الإدارة العامة - جدة  
هاتف : ٠١٢ ٦٩٢٩٤٧٠ - ٧١  
من . ت : ٤٠٣٠٠٦٣١٦٨

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	85,525,631	7,636,217	7,636,217	7,636,217	8,399,839	8,399,839	8,399,839	9,163,460	9,163,460	9,163,460	9,927,082
Operation & Maintenance - 6.4%	(5,496,960.00)	(490,800.00)	(490,800.00)	(490,800.00)	(539,880.00)	(539,880.00)	(539,880.00)	(588,960.00)	(588,960.00)	(588,960.00)	(638,040.00)
Net income	80,028,671	7,145,417	7,145,417	7,145,417	7,859,959	7,859,959	7,859,959	8,574,500	8,574,500	8,574,500	9,289,042
Terminal value	116,113,027	0	0	0	0	0	0	0	0	0	116,113,027
Net cash flow	196,141,697.50	7,145,417.03	7,145,417.03	7,145,417.03	7,859,958.73	7,859,958.73	7,859,958.73	8,574,500.44	8,574,500.44	8,574,500.44	125,402,068.8
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	105,150,955	7,145,417	6,525,495	5,959,356	5,986,568	5,467,185	4,992,863	4,974,210	4,542,657	4,148,546	55,408,658

KPI's	Total
NPV at Discount Rate - 9.5%	105,150,955.27

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al - Hammadaniah District - Jeddah

05 August 2024



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
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Part 1

Executive Summary

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	<u>Unitholders of SEDCO REIT fund</u>
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/asEfH2XnZgViRnFx7">https://goo.gl/maps/asEfH2XnZgViRnFx7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	24066082420	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		




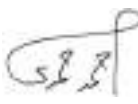


# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance


Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	38,609,000	
	Written	Only thirty-eight million six hundred and nine thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

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

Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

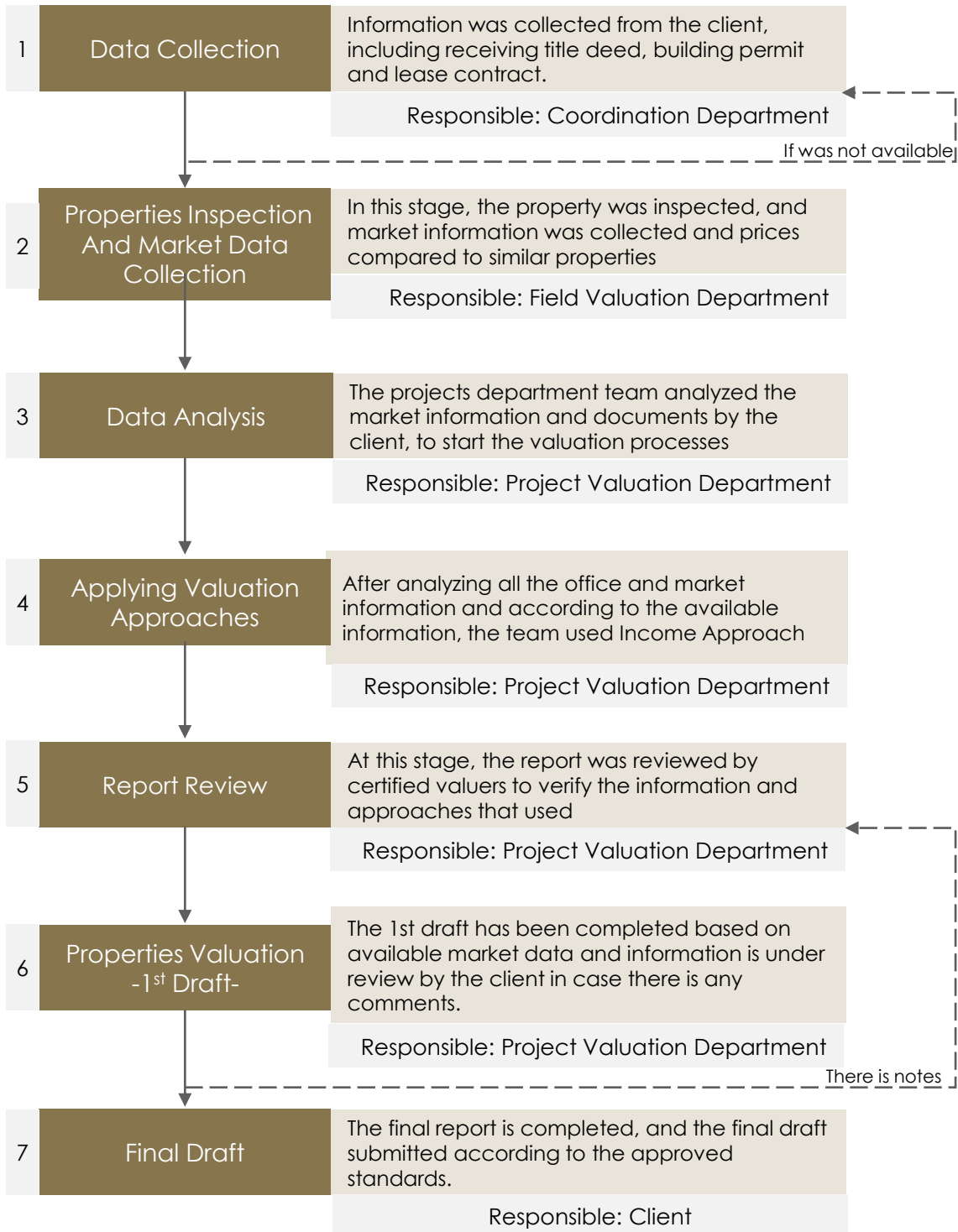


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	18.1 km	Historical Jeddah	38.5 Km
Jeddah International College	9 km	King Abdullah Sports City	5.2 Km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Amr Ibn Aby-Wakkas Street followed by Al - Falah district to the north. Southbound runs Al - Kawthar district. East side the property area is bounded by Yasser Ibn Amer Al kinany street is followed by Al - Salehiyah district, while to the west is Ring Road.
Accessibility	The area is easily accessible through several roads, the most important of which is directly overlooking Al - Hammadaniyah Street.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399181002206	Title deed date	15/05/1445 H
building permit Number	3300416699	building permit Date	28/06/1433 H
Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al - Hammadaniah	Street	Al - Hammadaniah street
No. of Plot	2 / أ / ب	No. of Plan	385 / ج / س
Property Type	Hypermarket	Notes	The property is mortgaged to Bank AlJazira
21.755418° N 39.195868° E			
<a href="https://goo.gl/maps/93cPCXzPaGjSxqzbz7">https://goo.gl/maps/93cPCXzPaGjSxqzbz7</a>			
Asset	Land area	BUA	GFA
Property specifications	13,685.85 m <sup>2</sup>	5,858 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location



### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74.97	Street	Commercial	30	2
South	31.28	Pathway then a neighbor	Internal	6	4
East	165.54	Parking then a street	Commercial	52	1
West	153.65	Pathway	Internal	6	3

Property specifications		
Structure	BUA	5,858 m <sup>2</sup>
	Height (floors)	Ground floor
	Age	10 years
	Num. of buildings	2
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial facility
	Maximum footprint	-
	Maximum height	-
Notes		-

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

### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al – Hammadaniah street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand.</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Panda Retail Company.
  - The rent payment cycle is quarterly.
  - The subject property is leased to the above tenant for a total of 6 years starting January 9th, 2022. The lease contract ends on January 8th, 2028. Remaining contractual period at the date of valuation is 4 years.

No.	Rent value (SAR)	Start date
1	711,288.00	9/10/2022
2	747,211.00	9/1/2023
3	747,211.00	9/4/2023
4	747,211.00	9/7/2023
5	747,211.00	9/10/2023
6	747,211.00	9/1/2024
7	747,211.00	9/4/2024
8	747,211.00	9/7/2024
9	747,211.00	9/10/2024
10	747,211.00	9/1/2025
11	747,211.00	9/4/2025
12	747,211.00	9/7/2025
13	747,211.00	9/10/2025
14	747,211.00	9/1/2026
15	747,211.00	9/4/2026
16	747,211.00	9/7/2026
17	747,211.00	9/10/2026
18	747,211.00	9/1/2027
19	747,211.00	9/4/2027
20	747,211.00	9/7/2027
21	747,216.07	9/10/2027

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Hypermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Hypermarket					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Transaction	2024	8,403,780.88 SAR	15,247.72 m <sup>2</sup>	551 SAR
Property 2	Transaction	2024	2,075,412.90 SAR	3,250.40 m <sup>2</sup>	639 SAR



Satellite photo showing subject property and comparables



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Hypermarket Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		15/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 551</b>		<b>SAR/m<sup>2</sup> 639</b>	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0.00	
Value per square meter		SAR/m <sup>2</sup> 551		SAR/m <sup>2</sup> 639	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%
Location	good	Very good	2.5%-	Exellent	5.0%-
street width	52 m	52 m	0.0%	52 m	0.0%
Area	5,858.00	15,247.72	5.0%-	3,250.40	2.4%
The vitality of the area	Vital	Vital	0.0%	Very Vital	10.0%-
Finishing	Exellent	Exellent	0.0%	Exellent	2.5%
Availability of parking	Available	Available	0.0%	Available	0.0%
Availability of Mezzanine	Available	Available	0.0%	Available	0.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 41-	7.5%-	SAR/m <sup>2</sup> 64-	10.1%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 510</b>		<b>SAR/m<sup>2</sup> 574</b>	
Weighting	-	65%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 530</b>			

Weighted average of the two comparables is calculated to arrive at average value per square meter for Commercial use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	5,858
Adjusted value (SAR/m <sup>2</sup> )	530
Property Income annually (SAR)	3,104,740

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	2,988,844.00	3,104,740.00	(115,896.00)	(3.88 %)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all OpEx and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 4 years
- The total rental value is expected to increase by 10 % after the expiration of the contract term for the next 6 years in the period of explicit forecasting of cash flows.

Project Assumptions	
Project period	10 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al-Rajhi REIT Fund	Panda/Al marwa	Jeddah	Commercial	SAR 147,000,000.00	SAR 12,716,158.00	8.65%	2024
Al-Rajhi REIT Fund	Panda/Al rowdah	Jeddah	Commercial	SAR 51,350,000.00	SAR 3,133,893.00	6.10%	2024
Al-Rajhi REIT Fund	Panda/Madain Al-fahd	Jeddah	Commercial	SAR 37,650,000.00	SAR 3,185,133.00	8.46%	2024

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1: details the cash flows of the subject property, where a 10.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>SAR 38,608,693</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	38,609,000
Written	Only thirty-eight million six hundred and nine thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399181002206  
التاريخ: 1445/5/15

# وثيقة تملك عقار

السوق العقارية  
Real Estate Market




### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399181002206	1445/5/15	1445/5/15	1445/5/15
المصدر	الموقفين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	13,685.85	القيود	مرهون
رقم الوثيقة السابقة	220206006345	تاريخ الوثيقة السابقة	1434/3/14
نوع العملية	صفقة بتمويل		

### القيود

القيود	الجهة الرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 29,055,120.09	

### الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	(مرفق) تجاري	13,685.85	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحمداية	جدة

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 30م	74.97
جنوبا	ممر	مشاه عرض 6م ثم قطعه رقم 1277 ، 1278	31.28
شرقا	مواقف سيارات	عرض 6م ثم شارع عرض 52م	165.54
غربا	ممر	مشاه 6م	153.65

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents



أمانة محافظة جدة

### الإدارة المركزية لرخص البناء رخصة بناء مفعلة

رقم رخصة البناء	3300416699	تاريخها	28- جمادى الثانية-1433	البلدية	
رخصة بناء:	مركز تجاري	صالحة إلى	28- جمادى الثانية-1438		
اسم المالك:	شركة العزيزية بنده المتحدة				
نوع هوية:	ذات مسؤولية محدودة	رقمها	1010137417	تاريخها	
صك ملكية رقم:	9832	تاريخ	15- ربيع الأول-1428	مصدرها	الرياض
رقم المبنى:	غير معرف	شارع	غير معلوم	حجى	الحدائقه 3/
رقم القطعة:	الموقع مخصص بـ	المنحط	385/ج/س	رقم الكروكي	شرفيات
				رقم القطعة	شماليات 20475.28
				مساحة الدور	5868.00
دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
قد رخص للمالك بناء عدد					
المجنوبات	سكني	تجاري	مواقف السيارات	وحدات أخرى	مساحة الدور
المدرور					
طابق الموالف					
الطابق الأرضي			2550.00	4624.00	5868.00
طابق الميزابين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكرر					
أرضي قبلا السطح					
علوي قبلا السطح					
الملحي العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	27	طول الأسوار	177.00		
اسم المكتب الهندسي	الرد للإستشارات الهندسية				
رقم رخصة المكتب المشرف	الرد للإستشارات الهندسية				
الرسوم	رقم الإيصال	تاريخ الإيصال			
9262.40	3312036743	23- جمادى الثانية-1433			
* تم احضار العقود المطلوبة حسب النظام					
المدقق الإداري	خدمة العملاء				
المدقق القانوني والفني	حسن احمد				
المدير	بسام الراحمي				
ملاحظة هامة	يجب الإلتزام بالتعليمات خلف الرخصة				



بروج: ورقة القيمة الرضية بتاريخ 2012/3/4 ورائل والحرور برقم 3300449784 وتاريخ 1433/6/14 وفتح الجدى برقم 6999 وتاريخ 1433/5/11 على  
الكتاب الهندسي تزويد لعدد النل والحرور بالمشغلات وعلى المالك عدم اصور العصورين

جدة أمانة  
ظنود الأمانة

## 5.1 Documents

تاريخ الاستحقاق (أ) (Date/AD)	تاريخ الإصدار (أ) (Issued Date/AD)	تاريخ الاستحقاق (ب) (Due Date/AD)	تاريخ الإصدار (ب) (Issued Date/AD)	إجمالي القيمة (Total value)	قيمة الخدمات (D/OT Services)	قيمة القيمة المضافة (VAT)	قيمة الإصدار (Rent value)	الرقم التسلسلي (No.)
1444-03-23	1444-03-13	2022-10-19	2022-10-09	817981.00	0.00	106693.20	711288.00	1
1444-06-26	1444-06-16	2023-01-19	2023-01-09	859292.00	0.00	112081.65	747211.00	2
1444-09-28	1444-09-18	2023-04-19	2023-04-09	859292.00	0.00	112081.65	747211.00	3
1445-01-01	1444-12-21	2023-07-19	2023-07-09	859292.00	0.00	112081.65	747211.00	4
1445-04-04	1445-03-24	2023-10-19	2023-10-09	859292.00	0.00	112081.65	747211.00	5
1445-07-07	1445-06-27	2024-01-19	2024-01-09	859292.00	0.00	112081.65	747211.00	6
1445-10-10	1445-09-30	2024-04-19	2024-04-09	859292.00	0.00	112081.65	747211.00	7
1446-01-13	1446-01-03	2024-07-19	2024-07-09	859292.00	0.00	112081.65	747211.00	8
1446-04-16	1446-04-06	2024-10-19	2024-10-09	859292.00	0.00	112081.65	747211.00	9
1446-07-19	1446-07-09	2025-01-19	2025-01-09	859292.00	0.00	112081.65	747211.00	10
1446-10-21	1446-10-11	2025-04-19	2025-04-09	859292.00	0.00	112081.65	747211.00	11
1447-01-24	1447-01-14	2025-07-19	2025-07-09	859292.00	0.00	112081.65	747211.00	12
1447-04-27	1447-04-17	2025-10-19	2025-10-09	859292.00	0.00	112081.65	747211.00	13
1447-07-30	1447-07-20	2026-01-19	2026-01-09	859292.00	0.00	112081.65	747211.00	14

تاريخ الاستحقاق (أ) (Date/AD)	تاريخ الإصدار (أ) (Issued Date/AD)	تاريخ الاستحقاق (ب) (Due Date/AD)	تاريخ الإصدار (ب) (Issued Date/AD)	إجمالي القيمة (Total value)	قيمة الخدمات (D/OT Services)	قيمة القيمة المضافة (VAT)	قيمة الإصدار (Rent value)	الرقم التسلسلي (No.)
1447-11-02	1447-10-21	2026-04-19	2026-04-09	859292.00	0.00	112081.65	747211.00	15
1448-02-05	1448-01-24	2026-07-19	2026-07-09	859292.00	0.00	112081.65	747211.00	16
1448-05-08	1448-04-28	2026-10-19	2026-10-09	859292.00	0.00	112081.65	747211.00	17
1448-08-11	1448-08-01	2027-01-19	2027-01-09	859292.00	0.00	112081.65	747211.00	18
1448-11-12	1448-11-02	2027-04-19	2027-04-09	859292.00	0.00	112081.65	747211.00	19
1449-02-15	1449-02-05	2027-07-19	2027-07-09	859292.00	0.00	112081.65	747211.00	20
1449-05-19	1449-05-09	2027-10-19	2027-10-09	859311.00	0.00	112082.41	747216.07	21



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	31,681,785	2,988,844.00	2,988,844.00	2,988,844.00	2,988,849.07	3,287,733.98	3,287,733.98	3,287,733.98	3,287,733.98	3,287,733.98	3,287,733.98
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	31,681,785	2,988,844	2,988,844	2,988,844	2,988,849	3,287,734	3,287,734	3,287,734	3,287,734	3,287,734	3,287,734
Terminal value	41,096,675	0	0	0	0	0	0	0	0	0	41,096,675
Net cash flow	72,778,459.64	2,988,844.00	2,988,844.00	2,988,844.00	2,988,849.07	3,287,733.98	3,287,733.98	3,287,733.98	3,287,733.98	3,287,733.98	44,384,408.69
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	38,608,693	2,988,844	2,717,131	2,470,119	2,245,567	2,245,567	2,041,424	1,855,840	1,687,127	1,533,752	18,823,322

KPI's	Total
NPV at Discount Rate - 10.0%	SAR 38,608,693

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you

# Atelier La Vie Valuation Report

Al Shaati District - Jeddah

05 August 2024



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

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Part 1

Executive Summary



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Atelier La Vie	Interest to be valued	freehold interest
	Location	<a href="https://goo.gl/maps/7EcNRhShosu4Ueot5">https://goo.gl/maps/7EcNRhShosu4Ueot5</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	29/06/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent 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 the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		


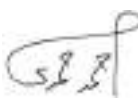


# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24066082421	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:               <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property Income data</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions).</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It was assumed that the lands are combined by a single title deed and the opinion of the value was built on this basis.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	499,056,000					
	Written	Only four hundred ninety-nine million fifty-six thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Professional Company Registration Number				323/18/784		
Professional Company Registration Date				02/ 03/ 1439H		
Company Stamp						

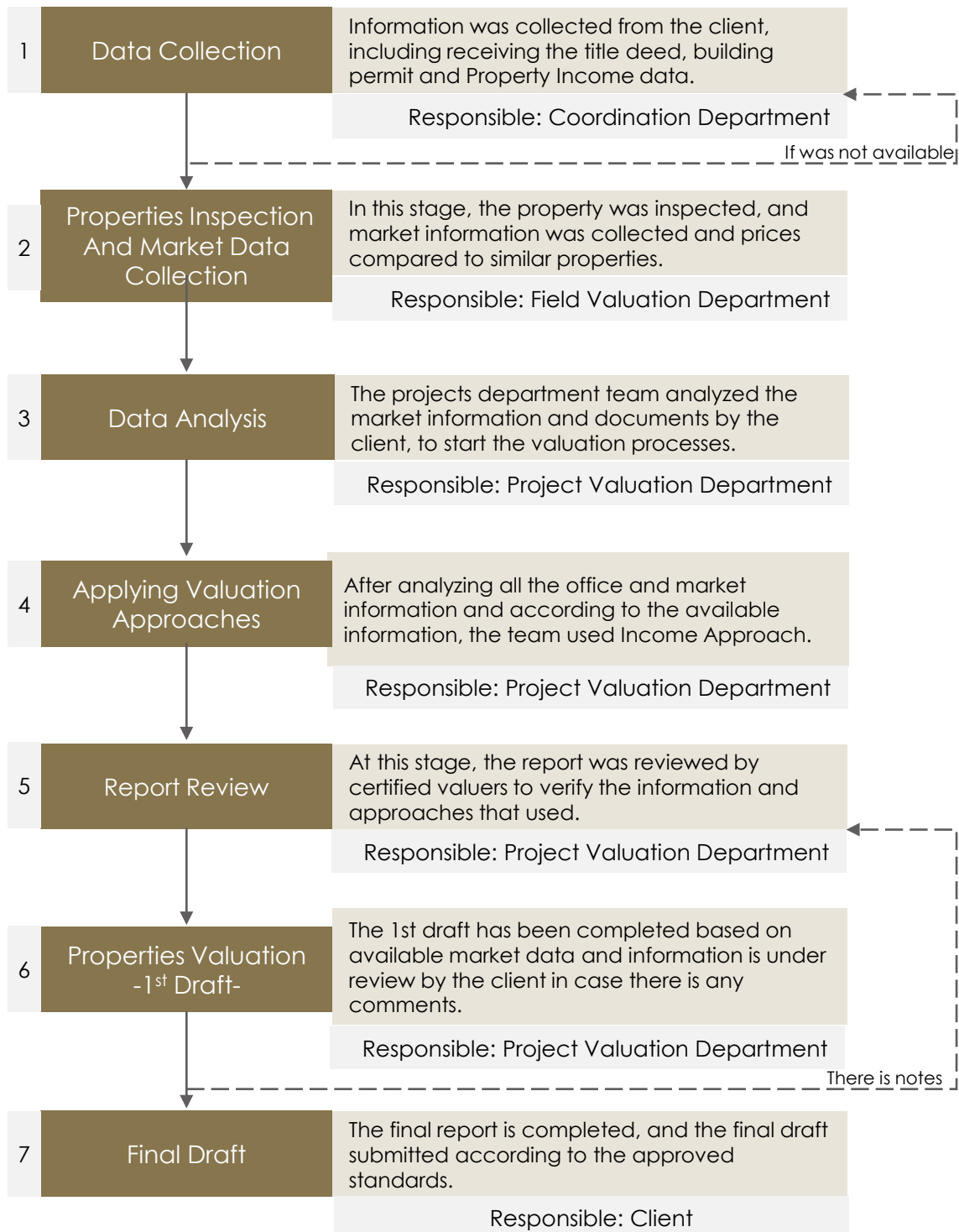


Part 2

Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), 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 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	10.5 km	Sea front	5.3 km
Historical Jeddah	20.5 km	Red Sea Mall	1.8 km



### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The area where the subject property is located is bounded by parts of Al- Shaati District followed by Al Salam Street to the north. Southbound runs parts of Al- Shaati District followed by Al Andalus District East side the property area is bounded by King Abdulaziz Road followed by Al-Nahda District, while to the west is the Red Sea.</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Abdulaziz Road which overlooks the subject property.</p>

Property Location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	420208037288	Title deed date	03/12/1444 H
	320208037287		03/12/1444 H
building permit Number	3900178244	building permit Date	27/12/1438 H
	3900178239		26/12/1438 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al- Shaati	Street	King Abdulaziz Road
No. of Plot	+ 1/11 + 1/10 + 1/9 + 1/8 + 1/7 + 1/6 1/18 + 1/17 + 1/16 + 1/15 + 1/14 + 1/13 + 1/23 + 1/22 + 1/21 + 1/20 + 1/19 + 1/29 + 1/28 + 1/27 + 1/26 + 1/25 + 1/24 1/32 + 1/31 + 1/30 +	No. of Plan	ع / 462 / 3
Property Type	Commercial building	Notes	-
21.612383° N 39.118260° E			
<a href="https://goo.gl/maps/7EcNRhShosu4Ueot5">https://goo.gl/maps/7EcNRhShosu4Ueot5</a>			

Asset	Land area	BUA	GFA
Property specifications	29,745.70 m <sup>2</sup>	27,489.58 m <sup>2</sup>	-
Notes	- The subject property is built on several separate plots and the valuation was made on the assumption that the property is located on one plot of land.		



Satellite photo shows the subject property location

### 3.3 Property boundaries & lengths

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

Property specifications		
Structure	BUA	27,489.58 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + 2 Typical floors
	Age	4 years
	Num. of buildings	6
	Finishing	Excellent
	Facilities	Parking + Fire extinguishing system + Restaurants + Central air conditioning
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	4.2
	Maximum height	7 floors
	Notes	-

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

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The subject property is located on King Abdulaziz Road</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>Lack of parking spaces, especially during busy times.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters, it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The development of new commercial projects along King Abdulaziz Road attracts visitors and investors.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"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"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 lease data

We were provided with the lease data for the subject property by the client according to the following data:

- The Property is multi-tenanted. We have been provided with a tenancy schedule confirming the occupational leases and have relied on the information in the tenancy schedule provided to us for this valuation.
- Based on the information provided to us by the client, the total rent for the subject Property amounts to 34,741,542 SAR / Year.

Income	Value
Total Lease Revenue (SAR/Year)	32,784,616
Total Media Revenue (SAR/Year)	1,056,925
Total Parking Revenue (SAR/Year)	900,000
Total Revenue (SAR/Year)	34,741,542
Net Leasable Area (m2)	21,428
Vacant Area (m2)	2,511
Vacancy	12 %

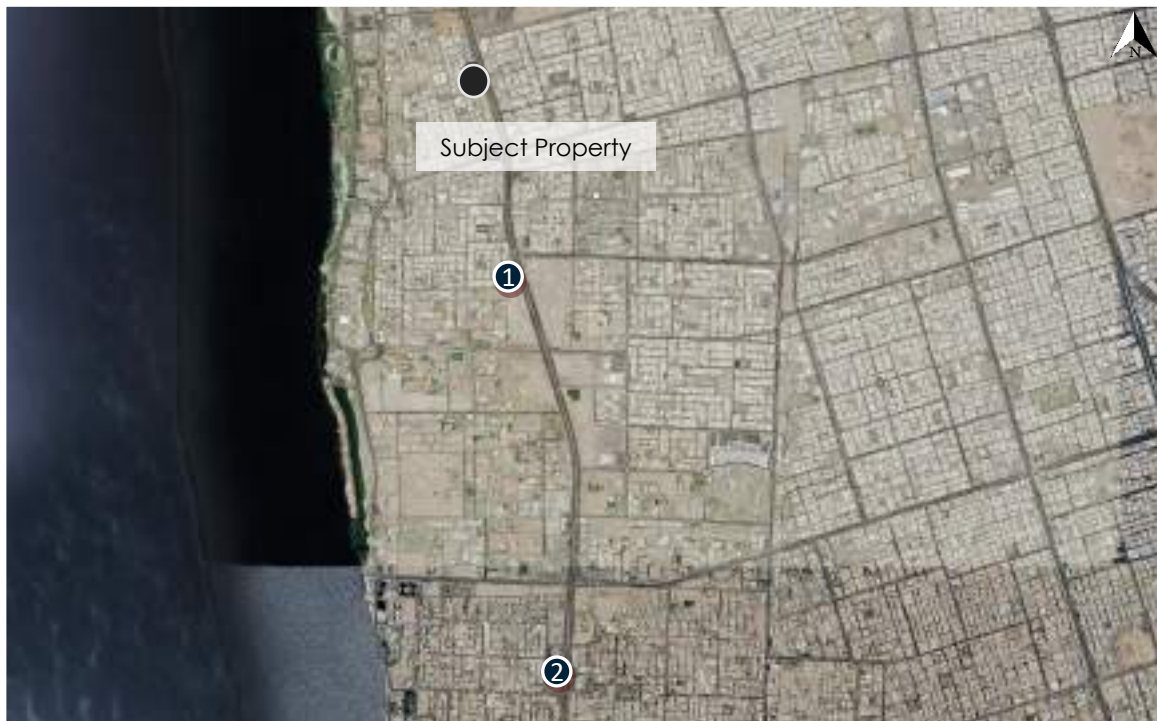
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms			
Property ID	Transaction Year	Area	Rental value/m <sup>2</sup>
Property 1	2023	160 m <sup>2</sup>	SAR 2,100
Property 2	2023	252 m <sup>2</sup>	SAR 2,033



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		12/12/2023		31/12/2023	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 2,100</b>		<b>SAR/m<sup>2</sup> 2,033</b>	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		105-		101.65-	
Value per square meter		SAR/m <sup>2</sup> 1,995		SAR/m <sup>2</sup> 1,931	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0
Location	Excellent	Excellent	% 0.0	Excellent	% 0.0
Finishing level	Excellent	Excellent	% 0.0	Excellent	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0
Property age	3 years	2 years	% 1.0-	8 years	% 6.0
Street Width	80	80	% 0.0	80	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 20-	% 1.0-	SAR/m <sup>2</sup> 116	% 6.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,975		SAR/m <sup>2</sup> 2,047	
Weighting	-	% 30		% 70	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 2,030			

Weighted average of the two comparables is calculated to arrive at average rental value per meter. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Total revenue by market	
Net leasable area(m <sup>2</sup> )	21,428
Cinemas area (m <sup>2</sup> )	2,304
Leasable area for showrooms (m <sup>2</sup> )	19,123.20
Rental value per square meter (SAR / m <sup>2</sup> )	2,030
Income for showrooms	38,820,096
Income for cinemas	3,524,504
Total income	42,344,600
Vacancy (10%)	(4,234,460)
Gross Income	38,110,140
Media Revenue	1,056,925
Parking Revenue	900,000
Total revenue	40,067,065

- Due to the scarcity of properties similar to cinemas, parking and media, we were unable to reach suitable comparisons and relied on the Income sent from the client.

#### 4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Total Rental value of the property (SAR)	-	-	-	-
Gross Income (SAR)	34,741,542	40,067,065	(5,325,523)	15.33 %
The result	Market research reveals that the subject property generates income at the market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in terms of its exclusiveness of all Opex and vacancy costs. Therefore, we have used property income from the client as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- Total income value is expected to increase by 9 % every 3 years.
- We have allocated a percentage of operation and maintenance estimated at 10%.

Project Assumptions	
Project period	10 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%	2023
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%	2023
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%	2023

- After removing outliers and making adjustments, the cap rate of 7.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1: details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	1.39%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.00%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>499,056,164.14</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	499,056,000
Written	Only four hundred ninety-nine million fifty-six thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.





Part 5

## Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 420208037288  
التاريخ: 1444/12/3

### وثيقة تملك عقار





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1444/12/3  
فعال  
لا يوجد قيود

تاريخ الوثيقة  
الحالة  
التقيود  
قيمة الصفقة  
تاريخ الوثيقة السابقة

420208037288  
كتابة العدل الاولى بجدة  
12,790.9  
نقل ملكية  
320214018533

البيانات الأساسية  
رقم الوثيقة  
المصدر  
المساحة (م<sup>2</sup>)  
نوع العملية  
رقم الوثيقة السابقة

### الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للمتأدين العقاري	7001902688

### عقار 1 من 14

نوع العقار	رقم الهوية العقارية	مساحة المقار م <sup>2</sup>	نوع المقار	رقم القطعة	رقم المنحطط	المدينة	الحي
لا يوجد	لا يوجد	-	لا يوجد	أ / 6	ع / 462 / 3	جدة	الشاطئ
لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد

الطول (م <sup>2</sup> )	وصف الحد	النوع	الحد
			شمالا
			جنوبيا
			شرقا
			غربا

## 5.1 Documents

وثيقة تملك عقار		الرقم: 420208037288 التاريخ: 1444/12/3		الهيئة العامة للعقارية Real Estate Market		وزارة العدل Ministry of Justice		الهيئة العامة للعقارية Real Estate Market	
<b>عقار 2 من 14</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المنقط	أ / 7	رقم المنقط	ع / 462 / 3	المدينة	جدة	الحي
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )						
شمالا									
جنوبا									
شرقا									
غربا									
<b>عقار 3 من 14</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المنقط	أ / 8	رقم المنقط	ع / 462 / 3	المدينة	جدة	الحي
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )						
شمالا									
جنوبا									
شرقا									
غربا									



## 5.1 Documents

وثيقة تملك عقار		البيروتية العقارية Real Estate Market		وزارة العدل Ministry of Justice	
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم الهوية العقارية	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	مساحة العقار م <sup>2</sup>	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	نوع العقار	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم القطعة	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم المخطط	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	المدينة	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	الحي	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	الحد	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	شمالا	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	جنوبا	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	شرقا	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	غربا	عقار 6 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	الحد	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم الهوية العقارية	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	مساحة العقار م <sup>2</sup>	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	نوع العقار	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم القطعة	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	رقم المخطط	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	المدينة	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	الحي	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	الحد	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	شمالا	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	جنوبا	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	شرقا	عقار 7 من 14
لا يوجد	لا يوجد	لا يوجد	لا يوجد	غربا	عقار 7 من 14

## 5.1 Documents

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
عقار 8 من 14	رقم الهوية العقارية مساحة المقارم <sup>2</sup> نوع العقار رقم القطعة رقم المخطط المدينة الحي	لا يوجد - لا يوجد أ / 14 ع / 462 / 3 جدة الشاطئ	لا يوجد لا يوجد
عقار 9 من 14	رقم الهوية العقارية مساحة المقارم <sup>2</sup> نوع العقار رقم القطعة رقم المخطط المدينة الحي	لا يوجد - لا يوجد أ / 15 ع / 462 / 3 جدة الشاطئ	لا يوجد لا يوجد

## 5.1 Documents

رقم: 420208037288 التاريخ: 1444/12/3		وثيقة تملك عقار		الجمعية العقارية Real Estate Market		وزارة العدل Ministry of Justice	
<b>عقار 10 من 14</b>							
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لا يوجد	الموقع	لا يوجد	رقم القلمة	أ / 16	رقم المخطط	لا يوجد	المدينة
		ع / 462 / 3	الحي	جدة			
		الشاطئ					
الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )				
شمالا							
جنوبا							
شرقا							
غربا							
<b>عقار 11 من 14</b>							
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة المقار م <sup>2</sup>	لا يوجد	نوع العقار
لا يوجد	الموقع	لا يوجد	رقم القلمة	أ / 17	رقم المخطط	لا يوجد	المدينة
		ع / 462 / 3	الحي	جدة			
		الشاطئ					
الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )				
شمالا							
جنوبا							
شرقا							
غربا							





## 5.1 Documents

وثيقة تملك عقار		عقار 14 من 14	
لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 20	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي
الطول (م <sup>2</sup> )	وصف الحد	الترع	الحد
			شمالا
			جنوبا
			شرقا
			غربا

## 5.1 Documents



الرقم: 320208037287  
التاريخ: 1444/12/3

# وثيقة تملك عقار




1444/12/3  
فعال  
لا يوجد قيود

تاريخ الوثيقة  
الحالة  
القيود  
قيمة الصفقة  
تاريخ الوثيقة السابقة

320208037287  
كتابة العدل الاولى بجدة  
16,954.8  
نقل ملكية  
920214018532

### البيانات الأساسية

رقم الوثيقة  
المصدر  
المساحة (م<sup>2</sup>)  
نوع العملية  
رقم الوثيقة السابقة

رقم الوثيقة  
المصدر  
المساحة (م<sup>2</sup>)  
نوع العملية  
رقم الوثيقة السابقة

### الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

### عقار 1 من 12

رقم الهوية العقارية	مساحة المقار م <sup>2</sup>	نوع المقار	رقم القطة	رقم المخطط	المدينة	الحي
لا يوجد	-	لا يوجد	لا يوجد	أ / 21	جدة	الشاطئ

نموذج المقار

لا يوجد

الموقع

لا يوجد

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

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وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

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وصف الحد

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الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

وصف الحد

النوع

الطول (م<sup>2</sup>)

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## 5.1 Documents

وثيقة تملك عقار		عقار 4 من 12	
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م <sup>2</sup>
		أ / 24	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي
الطول (م <sup>2</sup> )	وصف الحد	التوع	الحد
			شمالا
			جنوبا
			شرقا
			غربا
وثيقة تملك عقار		عقار 5 من 12	
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م <sup>2</sup>
		أ / 25	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي
الطول (م <sup>2</sup> )	وصف الحد	التوع	الحد
			شمالا
			جنوبا
			شرقا
			غربا

## 5.1 Documents

وثيقة تملك عقار		رقم: 320208037287 التاريخ: 1444/12/3		المؤسسة العقارية Real Estate Market		وزارة العدل Ministry of Justice		البلدية Municipality	
<b>عقار 6 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المخطط	أ / 26	رقم المخطط	لا يوجد	المدينة	ع / 462 / 3	الحي
			جدة	الشاطئ					
الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )						
شمالا									
جنوبا									
شرقا									
غربا									
<b>عقار 7 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المخطط	أ / 27	رقم المخطط	لا يوجد	المدينة	ع / 462 / 3	الحي
			جدة	الشاطئ					
الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )						
شمالا									
جنوبا									
شرقا									
غربا									

## 5.1 Documents

وثيقة تملك عقار		رقم: 320208037287 التاريخ: 1444/12/3		السوق العقارية Real Estate Market		وزارة الشؤون البلدية والتخطيط Ministry of municipalities and planning		البلدية Municipality	
<b>عقار 8 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	لا يوجد	رقم الهوية العقارية		لا يوجد		مساحة المقار م <sup>2</sup>	
لا يوجد	الموقع	لا يوجد	أ / 28	نوع العقار		لا يوجد		رقم القطعة	
			ع / 462 / 3	رقم المخطط				رقم المخطط	
			جدة	المدينة				المدينة	
			الشاطئ	الحي				الحي	
الطول (م <sup>2</sup> )		وصف الحد		النوع		الحد			
						شمالا			
						جنوبا			
						شرقا			
						غربا			
<b>عقار 9 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	لا يوجد	رقم الهوية العقارية		لا يوجد		مساحة المقار م <sup>2</sup>	
لا يوجد	الموقع	لا يوجد	أ / 29	نوع العقار		لا يوجد		رقم القطعة	
			ع / 462 / 3	رقم المخطط				رقم المخطط	
			جدة	المدينة				المدينة	
			الشاطئ	الحي				الحي	
الطول (م <sup>2</sup> )		وصف الحد		النوع		الحد			
						شمالا			
						جنوبا			
						شرقا			
						غربا			

## 5.1 Documents

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			
<b>عقار 10 من 12</b>			
رقم الهوية العقارية	لا يوجد	نموذج العقار	لا يوجد
مساحة المقارم <sup>2</sup>	-		
نوع العقار	لا يوجد		
رقم القطعة	أ / 30	الموقع	لا يوجد
رقم المخطط	ع / 462 / 3		
المدينة	جدة		
الحي	الشاطئ		
<b>عقار 11 من 12</b>			
رقم الهوية العقارية	لا يوجد	نموذج العقار	لا يوجد
مساحة المقارم <sup>2</sup>	-		
نوع العقار	لا يوجد		
رقم القطعة	أ / 31	الموقع	لا يوجد
رقم المخطط	ع / 462 / 3		
المدينة	جدة		
الحي	الشاطئ		
<b>عقار 12 من 12</b>			
الحد			
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents

وثيقة تملك عقار		عقار 12 من 12	
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقارم <sup>2</sup>
		أ / 32	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي
الطول (م <sup>2</sup> )	وصف الحد	النوع	الحد
			شمالا
			جنوبا
			شرقا
			غربا



## 5.1 Documents

أمانة جدة

رخصة بناء

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة منطقة جدة  
إدارة رحمن السناء

إضافة وتعديل

رقم الرخصة	3900178239	التاريخ	26/ذي الحجة/1438	صلاحيتها	25/ذي الحجة/1441
الاسم	صاحب الرخصة	رقم السجل	106656731	رقم الصك	تاريخ الصك
رقم الكروكي	3500128975	رقم المخطط	3/462/ع	اسم الشارع	مساحة الارض
رقم الرخصة	3900178239	اسم صاحب الرخصة	عبدالعزیز البراهيم عبدالعزیز ال براهيم جواز رقم 0505640019	رقم الصك	تاريخ الصك
رقم الكروكي	3500128975	رقم المخطط	3/462/ع	اسم الشارع	مساحة الارض
رقم الكروكي	3500128975	رقم المخطط	3/462/ع	اسم الشارع	مساحة الارض

الجهة	الحدود	الأرتداد
الشمالي	53م ويحدّها القطعة رقم 2 و 12	2,79
الشرقي	203,45 م من الشمال للجنوب ويحدّها طريق الملك 84 م	9,06
الجنوبي	65م ويحدّها شارع عرض 15 م	7,30
الغربي	203,40 م من الشمال للجنوب ويحدّها شارع عرض 12	15,35

المساحات وعدد الوحدات ومواصفات السيارات								إحداثيات الكروكي			
سكني				تجاري				أخرى		إجمالي	
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	محتويات المبنى	النمائيات
0	0	0	0	0	0	0	0	0	0	مدرج - إضافة	279010486
0	0	21	4261.34	0	479	0	4740.34	21	4740.34	طابق ارضي - مرخص	المسقييات
0	0	0	1640.62	0	174.95	0	1815.57	0	1815.57	طابق اول - مرخص	إحداثيات الكروكي
0	0	4	1185.15	0	170.48	4	1355.63	4	1355.63	طابق ثاني - إضافة	35237437
عدد المواصفات								عدد غرف الكهرباء		قيمة رسوم الرخصة	
168								3		36730.82	

طوق السور	532	الموافق الإداري	محمد عليان خياب المسلمي
عدد الوحدات	25	مهندس الدراسة	ريثان ابو الخير
عدد الأدوار	3	اعتماد مدير السكني	صلاح عبدالرحمن المالكي
خدم الامانة		مدير ادارة رخص البناء	م. عمرو أحمد الرشيدكي

تعتبر الشروط العامة الملغية خلف نموذج رخصة البناء جزءاً لا يتجزأ من هذه الرخصة وعلى المالك التفتيد بما نصت عليه هذه الشروط ونفع تحت مسؤوليته

## 5.1 Documents



أمانة جدة

# رخصة بناء

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة محافظة جدة  
إدارة رخص البناء

**إضافته وتعديله**

رقم الرخصة	3900178244	التاريخ	27 ذي الحجة 1438	صلاحيتها	26 ذي الحجة 1441
الاستخدام	اسم صاحب الرخصة				
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحالي	اسم الشارع
إبحر الغربية	3600026711	بنوت رقم للمخطط	21 إلى 32	الشاطئ	غير مسمى

جميع التجهيزات الواردة بالمعاملة الإلكترونية تعتبر مفرمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التجهيزات وتعتبر من مسئوليتهم، بحيث الالتزام بتفصيل العزل الحراري وفي قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى، الالتزام بالتشريعات الدفاع المدني في تركيب الواجهات لجميع المباني التي تحت الإنشاء أو الترميم

الجهة	الحدود	الارتداد
الشمال	66.50 م من الشرق للغرب وحدفا شارع عرض 15	7.24
الشرق	204 م من الجنوب للشمال وحدفا شارع عرض 8.4 م	8.58
الجنوب	84.70 م من الغرب للشمال وحدفا شارع عرض 20 م	7.24
الغرب	204 م من الشمال للجنوب وحدفا شارع عرض 15	17.20

المساحات وعدد الوحدات ومواقف السيارات								إجمالي	
مفتوحات المبنى		سكني		تجاري		اخرى		عدد	مساحة
بدروم - إضافة	0	0	0	0	0	0	0	0	3786.25
طابق ارضي - مخصص	0	0	23	6773.3	0	453.34	23	0	7226.64
طابق اول - مخصص	0	0	0	2813.04	0	235.89	0	0	3048.93
طابق ثاني - إضافة	0	0	5	1967.16	0	231.53	5	0	2198.69
عدد المواقف		257		عدد غرف الكهرباء		3			

إحداثيات الكروكي	2389909.62
الشماليات	
السرقيات	912564.80
المكتب الهندسي	المكتب الهندسي
بروح للإستشارات الهندسية	
المكتب الهندسي	المكتب الهندسي
بروح للإستشارات الهندسية	
قيمة رسوم الرخصة	88814.92

المدقق الإداري	طول السور	568
أحمد سعد مكيان العامري	عدد الوحدات	28
مهندس الدراسة	عدد الأدوار	3
ريان أبو الجبور	حجم الأمانة	
اعتماد مدير المسكني		
صلاح عبدالرحمن المالك		
مدير إدارة رخص البناء		
م. عمرو أحمد الرشيد		

تعتبر الشروط العامة المتونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك البعيد بما نصت عليه هذه الشروط وتقع تحت مسئوليتهم

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## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	384,936,281	34,741,542	34,741,542	34,741,542	37,868,280	37,868,280	37,868,280	40,995,019	40,995,019	40,995,019	44,121,758
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 10.0%	(38,493,628)	(3,474,154)	(3,474,154)	(3,474,154)	(3,786,828)	(3,786,828)	(3,786,828)	(4,099,502)	(4,099,502)	(4,099,502)	(4,412,176)
Net income	346,442,653	31,267,387	31,267,387	31,267,387	34,081,452	34,081,452	34,081,452	36,895,517	36,895,517	36,895,517	39,709,582
Terminal value	567,279,743	0	0	0	0	0	0	0	0	0	567,279,743
Net cash flow	913,722,396	31,267,387	31,267,387	31,267,387	34,081,452	34,081,452	34,081,452	36,895,517	36,895,517	36,895,517	606,989,325
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	499,056,164	31,267,387	28,685,677	26,317,134	26,317,134	24,144,160	22,150,606	21,999,591	20,183,111	18,516,616	279,474,747

KPI's	Total
NPV at Discount Rate - 9.0%	499,056,164.14

## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

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

### 5.4.4 Disposal Costs Taxation and Other Liabilities

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

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

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



Thank you

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نحن لك سند  
We support you