

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Burj AlHayat Valuation Report

Al-Ma'athar District - Riyadh

12 march 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	Burj AlHayat	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/VCLQEgAbfv7NbQbf6		
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	31/12/2023
	Inspection date	26/12/2023	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	231260778	Report type	Detailed report
	Report date	12/03/2024	Report version	Final
	Use, publication and distribution restrictions	<p>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 This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the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.</p>		
	Status of Valuers	<p>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".</p>		


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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Real estate ownership document</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	21,671,000	
	Written	Only twenty-one million six hundred seventy-one thousand Saudi Riyal
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

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	

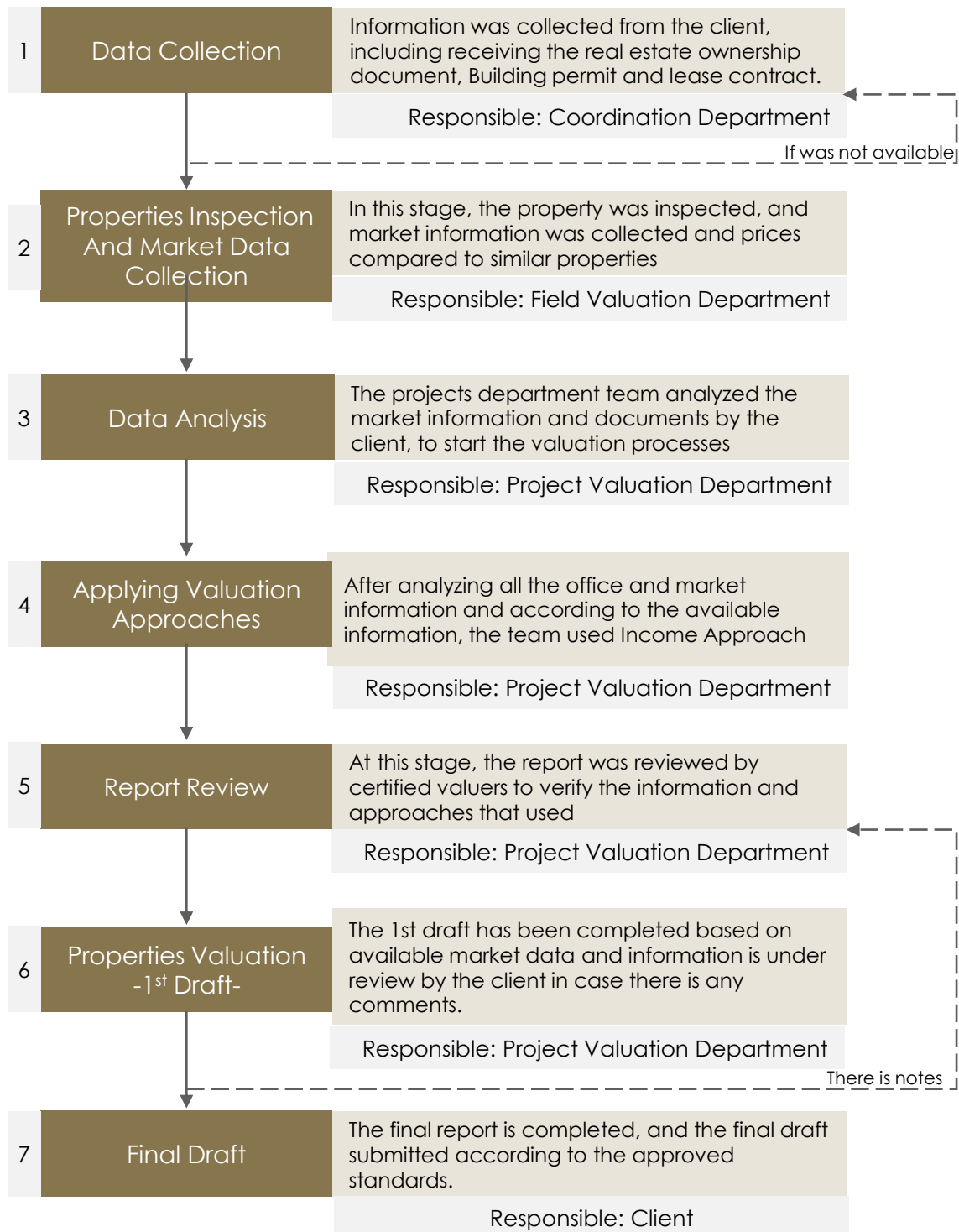


Part 2

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.



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/K	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			
https://goo.gl/maps/VCLQEgAbfv7NbQbf6			
Asset	Land area	BUA	GFA
Property specifications	1,494.75 m ²	6,574 m ²	-
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 ² Height (floors) Basement + Ground floor + Mezzanine + 5 Upper floors Age 23 years Num. of buildings 1 Finishing Good Facilities Fire extinguishing system / Swimming pool / GYM / Parking Use Residential – commercial
Zoning	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
✓	✓	✓	✓	✓

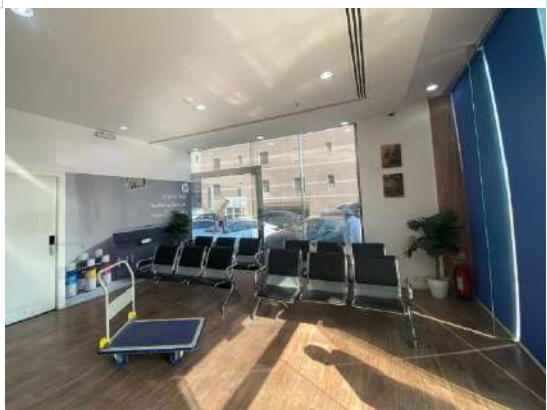
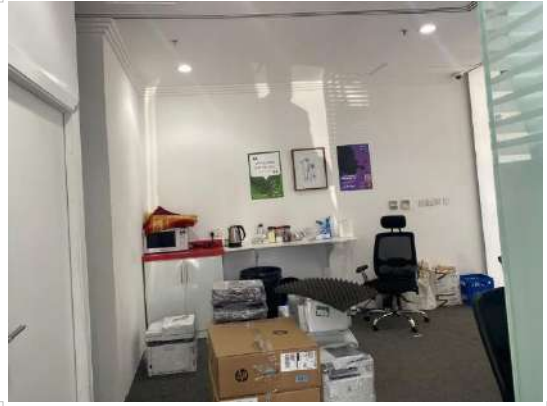
3.4 External Property photos



3.4 | Property photos Interior



3.4 Interior Property photos



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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. The Subject property is close to Makkah Al Mukarramah Raod.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 1st, 2022. the lease contract ends on Dec 31st,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

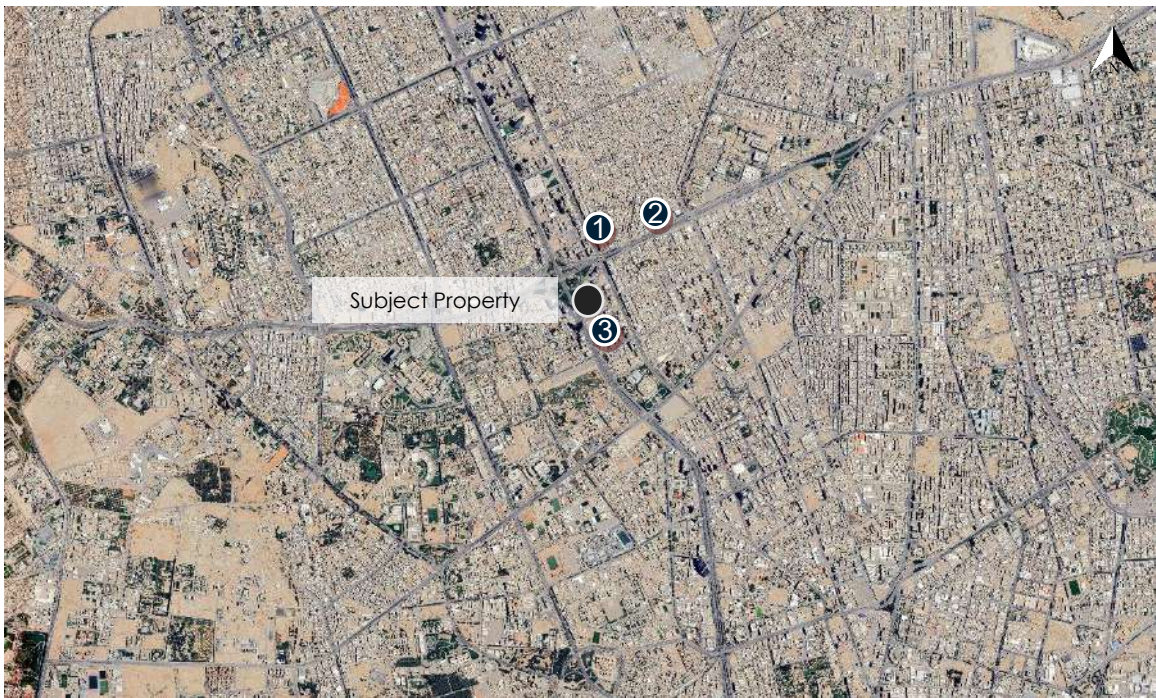
4.2 | Valuation Analysis

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	2023	Azman Al-Bassiouni	SAR 299
Property 2	Asking Price Offer	2023	Sixty Three Hotel Suites	SAR 320
Property 3	Asking Price Offer	2023	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 %
Value/m ²	-	SAR/m² 299		SAR/m² 320		SAR/m² 295	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Transaction Date		6/15/2023	0.0%	6/15/2023	0.0%	15/5/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		0		0		0	
Value per square meter		SAR/m ² 299		SAR/m ² 320		SAR/m ² 295	
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 ²	-	SAR/m ² 22-	7.5%-	SAR/m ² 62-	19.5%-	SAR/m ² 44-	15.0%-
Adjusted Value / m ²	-	SAR/m² 277		SAR/m² 258		SAR/m² 251	
Weighting	-	20%		40%		40%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 260					

The weighted average of the three comparables is calculated to arrive at average value per sq.m 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 %
Value/m ²	-	SAR/m² 495		SAR/m² 315		SAR/m² 545	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Transaction Date		6/15/2023	0.0%	6/15/2023	0.0%	15/5/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		0		0		0	
Value per square meter		SAR/m² 495		SAR/m² 315		SAR/m² 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 ²	-	SAR/m ² 149-	30.0%-	SAR/m ² 30	9.5%	SAR/m ² 164-	30.0%-
Adjusted Value / m ²	-	SAR/m² 347		SAR/m² 345		SAR/m² 382	
Weighting	-	30%		40%		30%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 360					

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

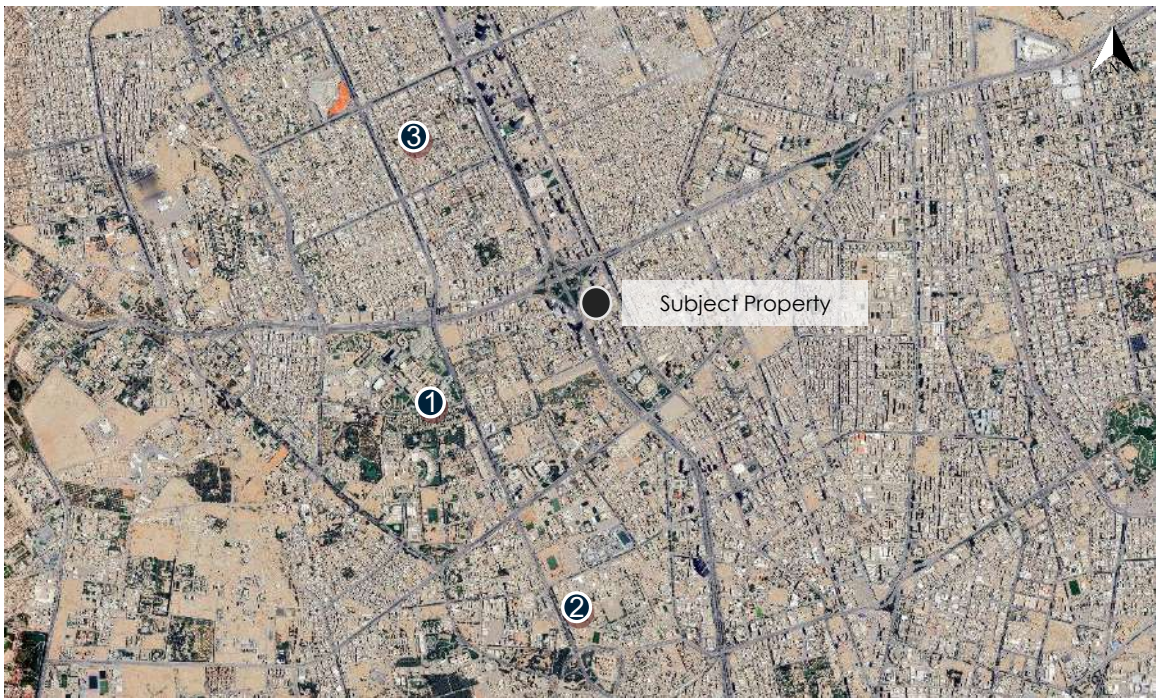
4.2 Valuation Analysis

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					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m ²
Property 1	Asking Price Offer	2023	SAR 350,000	550 m ²	SAR 636
Property 2	Asking Price Offer	2023	SAR 215,900	254 m ²	SAR 850
Property 3	Asking Price Offer	2023	SAR 110,000	111 m ²	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 %
Value/m ²	-	SAR/m² 636		SAR/m² 850		SAR/m² 990	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		15/6/2023	0.0%	20/4/2023	0.0%	15/5/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		31.81818182-		42.5-		49.5-	
Value per square meter		SAR/m ² 605		SAR/m ² 808		SAR/m ² 941	
Accessibility	easy	easy	0.0%	easy	0.0%	Very easy	10.0%-
Location	good	good	0.0%	good	0.0%	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%	6 Years	20.0%-	22 Years	0.0%
Finishing	good	good	0.0%	Very good	2.5%-	Very good	2.5%-
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Value / m ²	-	SAR/m ² 00	0.0%	SAR/m ² 182-	22.5%-	SAR/m ² 212-	22.5%-
Adjusted Value / m ²	-	SAR/m² 605		SAR/m² 626		SAR/m² 729	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 670					

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

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 Washroom + Kitchen 2	Occupancy percentage
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%
Total	100.00%	365 Days							52.21%

1bedroom + Washroom	+ 1bedroom + Washroom Kitchen	+ 1bedroom + Living room + Washroom	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
Total Revenues							SAR 4,749,237.33

Revenue Assumptions		
Hotel Income	%	
Total income		SAR 4,749,237
Operation & Maintenance - 40.0%		(\$AR 1,899,695)
Administrative Expenses - 5.0%		(\$AR 237,462)
Net operating income (NOI)		SAR 2,612,080.53

Commercial Area			Total
Showrooms	400.00 m ²	SAR 670	SAR 268,000.00
Vacancy - 10.0%			(\$AR 26,800.00)
gross income			SAR 241,200.00
Operation & Maintenance - 10.0%			(\$AR 24,120.00)
Total			SAR 217,080.00
Owner's share	70.00%		SAR 1,980,412.37
Investor's share	30.00%		SAR 848,748.16

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 for school annually	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 taken into account in calculating the rate of return and the discount rate.			

4.2 Valuation Analysis

4.2.1 Income Approach Discounted Cash Flow Method

4.2.1.7 Assumptions

- The valuation was based on the income of the contract starting from the third to the fifth 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					
Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Musharaka REIT	gardinho Hotel	Riyadh	hotel	SAR 91,663,284.00	SAR 7,000,000.00	% 7.6	2022
Alinma REIT hotel	Vettori Palace Hotel	Riyadh	hotel	SAR 445,142,500.00	SAR 33,004,650.00	% 7.4	2023
Alinma REIT hotel	Comfort Hotel Riyadh Olaya	Riyadh	hotel	SAR 65,965,000.00	SAR 4,769,960.00	% 7.2	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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.48%	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%
Income approach value (SAR)	21,670,542.55

4.3 | Opinion of Value

Opinion of value	
Value	21,671,000
Written	Only twenty-one million six hundred seventy-one 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: 499181002158
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

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

القيود

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	بلك	1,494.75	لا يوجد

الموقع		نموذج العقار	
لا يوجد		لا يوجد	

رقم القطعة	رقم المخطط	الحي	المدينة
9	1376	المعذر	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10 م	46
جنوبا	شارع	عرض 20 م	53.65
شرقا	شارع	عرض 15 م	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

ملاحظات: تم إصدار هذا التصريح بعد مراجعة ملف المشروع لدى الجهات المختصة بمراجعة طلبه من قبل
 رئيس قسم رخص البناء بعد اكتمال التحريات المطلوبة والتأكد من صحة البيانات المقدمة
 طبقاً للمواصفات المعمول بها في المنطقة، ويصدر هذا التصريح بعد استكمال كافة الأوراق المطلوبة
 طبقاً للوائح المعمول بها في المنطقة، وتضمن هذا التصريح ما يلي:

1- عدم اكتشاف أعمال البناء غير المصرح بها في الموقع.
 2- عدم وجود مشكلات تتعلق بملكية الموقع أو وجود أي نزاع على الملكية.
 3- تلتزم جميع المقدمين لهذا التصريح بالتعليمات الواردة في هذا التصريح وأحكامه وأحكام مرسوم
 رقم 12 لسنة 1435هـ، الصادر من مجلس الوزراء، وتضمن هذا المرسوم ما يلي:
 1- يتم العمل على تنفيذ الأعمال المرشحة من قبل المقدمين وفقاً للمواصفات والمواصفات المعمول بها في المنطقة.
 2- كسب المواصفات المعمول بها في المنطقة.

ملاحظات الأقران:
 1- أن يكون لهذا التصريح أيضاً أوجه فاضح
 2- يراعى في البناء قبل وبعد صب المونة
 3- عدم تنفيذ الأعمال المرشحة وفقاً للمواصفات والمواصفات المعمول بها في المنطقة
 4- مع خطوط المكاتيب في مخزن واحد
 5- الانتهاء من تنفيذ الأعمال المرشحة
 6- الخزان العلوي يصب للخزان السفلي
 7- وعملاً يجب أن يكون منسوب مواقف السيارات مع
 8- عدم صب الأرضيات المرشحة على الأسفلت
 9- يجب أن تكون على التوافق مع جدران المبنى المرشحة.

كل مقاول مشترك في تجاوز حدود
 أو شروط رخصة البناء تطبق عليه
 عقوبة مالية بموجب المادة 7/4 من
 من قرار مجلس الوزراء رقم 25
 في 29/12/1409هـ

بإذن المواطن:
 مدير إدارة رخص البناء ومراجعة طلبه من قبل رئيس قسم رخص البناء بعد اكتمال التحريات المطلوبة والتأكد من صحة البيانات المقدمة طبقاً للمواصفات المعمول بها في المنطقة، ويصدر هذا التصريح بعد استكمال كافة الأوراق المطلوبة طبقاً للوائح المعمول بها في المنطقة، وتضمن هذا التصريح ما يلي:

التأكد من إتمام إجراءات الحصول على كتيب العزل من المانة بدرجة الرياست.

حددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ إلى وقد حصل منه الرسم
 مبلغاً وقدره بموجب الإيصال المالي رقم وتاريخ

توقيع كاتب الرخص

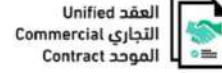
رئيس قسم رخص البناء	مدير إدارة رخص البناء	مدير عام التخطيط العمراني	يحمد ،
.....	الحكم الرسمي

جددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ إلى وقد حصل منه الرسم
 مبلغاً وقدره بموجب الإيصال المالي رقم وتاريخ

توقيع كاتب الرخص

رئيس قسم رخص البناء	مدير إدارة رخص البناء	مدير عام التخطيط العمراني	يحمد ،
.....	الحكم الرسمي

5.1 Documents



يعتبر هذا العقد عقداً موثقاً وسنّداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20847194576
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	الدفع عن طريق رصيد الوسيط العقاري

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	commercial
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات ممثّل المؤجر	
Name	فوزان سالم يوسف شكري		
		Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address	جدة، مكة المكرمة		
	تاريخ الانتهاء	تاريخ الاصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2026-08-17	2021-10-10	وكالة شرعية إلكترونية
			رقم سند التمثيل
			Number
			431036698

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	مؤسسة الحفلة الزائفة للشقق الفندقية	Organization Type	commercial
Unified Number	7017769774	CR No.	1010649813

5.1 Documents

CR Date 2020-06-30 : تاريخ السجل التجاري: Issued by - : جهة الإصدار:

0 بيانات مُمثّل المستأجر Tenant Representative Data

Name	منصور علي احمد الهمامي			الاسم:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1114841644	ID Type	رقم الهوية:	هوية وطنية
Email	alhamamy1394@gmail.com	Mobile No.	البريد الإلكتروني:	+966500729942
National Address	AL MADINAH AL MUNAWWARAH, المدينة المنورة			العنوان الوطني:
Expiry Date	2022-06-07	Issue Date	تاريخ الانتهاء:	رقم سند التمثيل Number
			أخرى	1010649813

1 بيانات المنشأة العقارية والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	مكتب مساكن العطاء العقارية			اسم المنشأة العقارية:
Brokerage Entity Address	جدة، مكة المكرمة، 0000, 0000, 00000			عنوان المنشأة العقارية:
Landline No.	رقم الهاتف:	CR No.	4030235336	رقم السجل التجاري:
Fax No.	رقم الفاكس:			
BO Manager Name	صالح ماضي بن سلطان السبيعي			اسم الوسيط:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1069547386	ID Type	رقم الهوية:	الهوية الوطنية
Email	SALEHMADY@HOTMAIL.COM	Mobile No.	البريد الإلكتروني:	+966540088902

7 بيانات صكوك التملك Title Deeds Data

Issuer:	كتابة العدل الوطني بالرياض	Title Deed No:	910104046943	رقم الصك:
Place of Issue:	الرياض	Issue Date:	2019-05-22	تاريخ الإصدار:

8 بيانات العقار Property Data

National Address	كعب بن مالك، 12611، الرياض، 8950, 2249، الرياض			العنوان الوطني:
Property Usage	تجاري	Property Type	نوع استخدام العقار:	عمارة
Number of Units	469	Number of Floors	عدد الوحدات:	7
Number of Parking Lots	-	Number of Elevators	عدد المواقف:	-

9 بيانات الوحدات الإيجارية Rental Units Data

Unit Type	حور			نوع الوحدة:
Unit No.	F2	Floor No.	رقم الوحدة:	F2

5.1 Documents

تاريخ الاستحقاق (أ)	تاريخ الإصدار (أ)	تاريخ الاستحقاق (ب)	تاريخ الإصدار (ب)	إجمالي القيمة	قيمة المبالغ الثابتة	قيمة المضافة	قيمة الإيجار	الرقم المستعمل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1443-12-12	1443-12-02	2022-07-11	2022-07-01	750000.0	0.0	0.0	750000.0	2
1444-06-18	1444-06-08	2023-01-11	2023-01-01	750000.0	0.0	0.0	750000.0	3
1444-12-23	1444-12-13	2023-07-11	2023-07-01	750000.0	0.0	0.0	750000.0	4
1445-06-29	1445-06-19	2024-01-11	2024-01-01	750000.0	0.0	0.0	750000.0	5
1446-01-05	1445-12-25	2024-07-11	2024-07-01	750000.0	0.0	0.0	750000.0	6
1446-07-11	1446-07-01	2025-01-11	2025-01-01	800000.0	0.0	0.0	800000.0	7
1447-01-16	1447-01-06	2025-07-11	2025-07-01	800000.0	0.0	0.0	800000.0	8
1447-07-22	1447-07-12	2026-01-11	2026-01-01	800000.0	0.0	0.0	800000.0	9
1448-01-26	1448-01-16	2026-07-11	2026-07-01	800000.0	0.0	0.0	800000.0	10

قيمة إيجارية متغيرة سنوياً -

14 التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)
تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

10 مواد العقد Contract Terms

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعهد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للعقود حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

1- مدة هذا العقد (1825) يوماً تبدأ من تاريخ 28-05-1443 هـ الموافق 01-01-2022 م، وتنتهي بتاريخ 22-07-1448 هـ الموافق 31-12-2026 م، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.
2- تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتنتم كتابة عقد جديد يتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (7700000.0) ريالاً سعوديًّا، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (12) من هذا العقد وكما هو مجدول في البند (13) من هذا العقد.

المادة الخامسة: الالتزامات تنقسم إلى (التزامات المؤجر / التزامات المستأجر / أحكام عامة) بعد تحديدها في (البند 12)

5-1 التزامات المستأجر

1-1 يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

2- يلتزم المستأجر بالتعهد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

3-1 يلتزم المستأجر أن يفتح ويشارك نشاطه التجاري خلال مدة لا تتجاوز (90) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون امتداد الوحدة الإيجارية وبند النشاط التجاري وبعد عدم تجاوبه مع إشعار المؤجر خلال (30) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إخطار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العروون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإحلال.

4-1 يلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

5-1-1 يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد الاستعمال المعتاد له وطبقاً للنظمة والأعراف والتقاليد المرعية 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	40,036,700.00	1,500,000.00	1,600,000.00	1,600,000.00	1,680,000.00	1,680,000.00	1,680,000.00	1,764,000.00	1,764,000.00	1,764,000.00	25,004,700.00
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	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
KPIs	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

12 march 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	https://maps.app.goo.gl/keJxphGMZWWghgMR7		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077801	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Property income data Operation and maintenance contract Market research and analysis have been undertaken by the valuer. 	
Assumptions and special assumptions	Assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		<p>Applications in this report</p> <p>None (except as indicated in the terms and conditions).</p>
Assumptions and special assumptions	Special assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		<p>Applications in this report</p> <p>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.</p>

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Opinion of Value	71,804,000			
	Written	Only seventy-one million eight hundred four thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al-Mutairi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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				

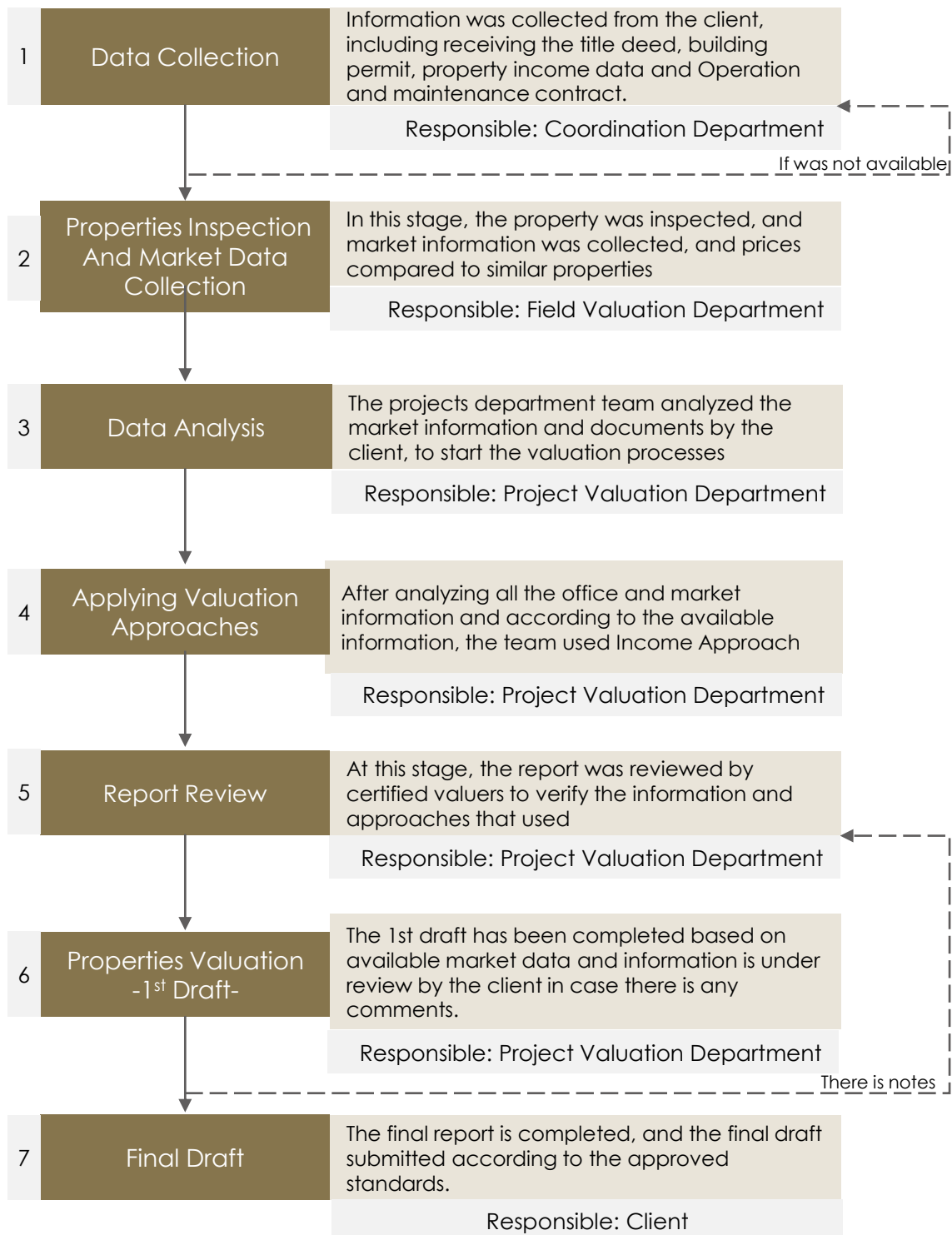


Part 2

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

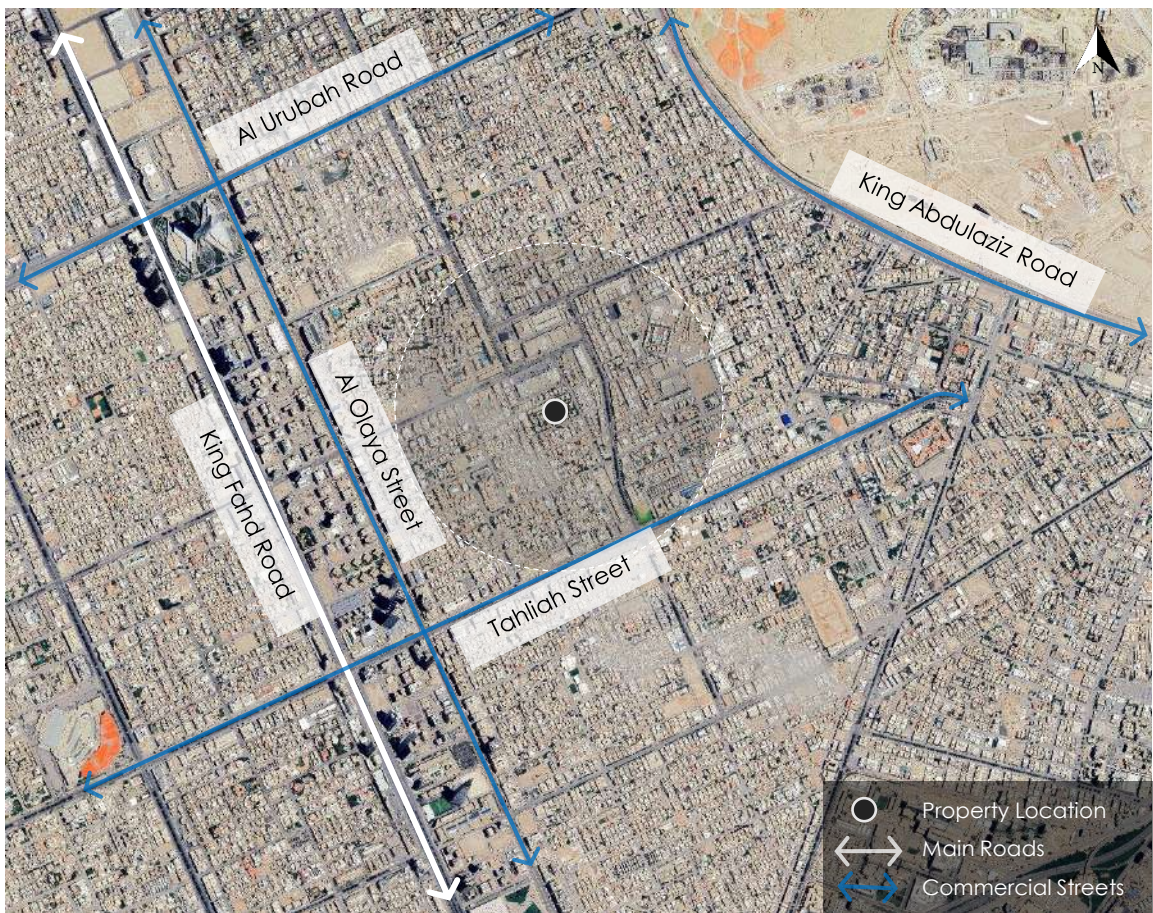
Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	35 km	Kingdom Center	3 km
Al Faisaliah Tower	3 km	King Fahd Library	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 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

<https://maps.app.goo.gl/MEca9CLGakERXbqs7>

Asset	Land area	BUA	GFA
Property specifications	20,758 m ²	12,803 m ²	-
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	<p>BUA 12,803 m²</p> <p>Height (floors) Basement + Ground floor + First floor + Upper roof</p> <p>Age 26 years</p> <p>Num. of buildings 26 Villa + 26 Apartment</p> <p>Finishing Good</p> <p>Facilities Parking + Conditioning + entertainment centers + Sports Club + Gym + Kids area + Surveillance by cameras</p> <p>Use Residential (Villas)</p>
Zoning	<p>Maximum footprint 60%</p> <p>Maximum height Ground floor + First floor + 50% Upper annex</p>
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"> 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. The property is distinguished by its proximity to Kingdom Center and Al faisaliah tower.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> 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. 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 7,644,000 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	7,644,000
Property Management services (5%)	382,200
the annual facility management fee	1,460,400
Net operating income	5,801,400

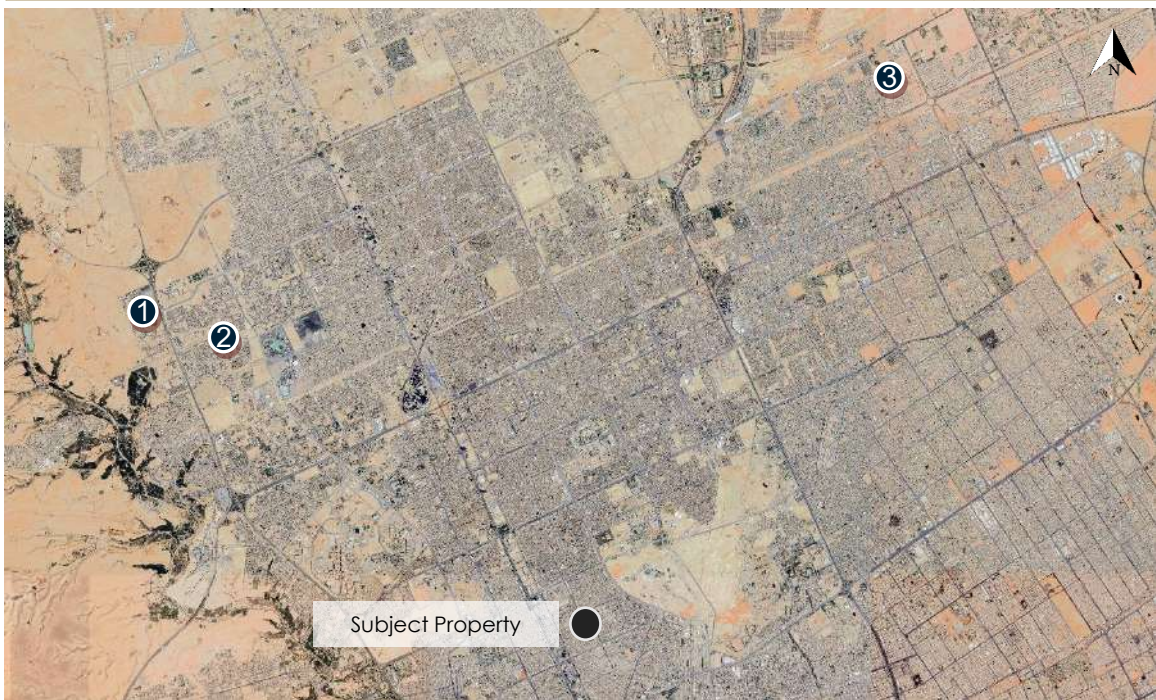
4.2 Valuation Analysis

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	2023	SAR 110,00	2
Property 2	Asking Price Offer	2023	SAR 98,000	2
Property 3	Asking Price Offer	2023	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	-	17/7/2023		17/7/2023		17/7/2023	
Value/m ²	-	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 ²	-	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	33 years	5 years	% 12.0-	2 years	% 15.0-	7 years	% 10.0-
Value / m ²	-	SAR/Year 13,943	% 13.0	SAR/Year 23,888	% 25.0	SAR/Year 26,325	% 30.0
Adjusted Value / m ²	-	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 ²)	-	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	2023	SAR 165,000	3
Property 2	Asking Price Offer	2023	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	-	17/7/2023		14/7/2023	
Value/m ²	-	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 ²		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	33 years	5 years	% 12.0-	20 years	% 5.0-
Value / m ²	-	SAR/Year 20,914	% 13.0	SAR/Year 36,563	% 25.0
Adjusted Value / m ²	-	SAR/Year 181,788.75		SAR/Year 182,812.50	
Weighting	-	% 60		% 40	
Subject Property Adjusted Value (SAR/m ²)	-	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.

4.2.1.4 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
Total		52	7,647,708.00

4.2 | Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

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)	7,644,000	7,647,708	(3,708)	(0.05%)
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 5% of the rental value
- The contract is assumed to be renewed for a period of 10 years

Project Assumptions	
Project period	10 years

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Melkya REIT	Al Yasmine Building	Riyadh	Residential	20,305,000.00 SAR	1,300,000.00 SAR	6.40%	2022
Riyadh Capital	Braira Hettin Villas Resort	Riyadh	- Hospitality - Residential Commercial	114,400,000.00 SAR	7,637,760.00 SAR	6.68%	2023
KASB Capital	KASB City Compound	Riyadh	Residential - Commercial	226,470,000.00 SAR	17,289,521.00 SAR	7.63%	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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	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%
Income approach value (SAR)	71,804,107.42

4.3 | Opinion of Value

Opinion of value	
Value	71,804,000
Written	Only seventy-one million eight hundred four 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

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

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 للمضاديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
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 الالكترونية 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

اسم المالك : إبراهيم بن عبد العزيز الطوق
رقم الألبت : ١٠٠٠٢٢١٢٥٧
رقم التصك : ٧١٠١٤٠٠٤٤٤٢
رقم القطعة : ٦٩/٦٨
الشوارع :
الحي : حي السليمانية
مساحة الأرض : ٢٠٧٥٨ م^٢ محيط الأسوار : ٦٠٢ م / ط
مرحلة : ١

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	ترفيهي
تور لرضي	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 إستشاريون

رقم الرخيص : ١٠٩٩
رقم المشروع : ٨٧٢٤
رمز النظام :
مناسيب الشوارع المحيطة :
مستوى :
عدد الرسوم مبلغ وقدره : ٨٧٢٤ ريال بموجب الإيصال رقم : ٤٥ / ٨١٤٤٤.٥
تاريخ : ١٤٢٩-٠٢-١٦ هـ

ملاحظات :
١- اعطي الرخصة بموجب الرخصة السابقة رقم (٨٧٢٠) وتاريخ ١٨-٧-١٣٩٩ هـ.
٢- بموجب محضر اللجنة الفنية رقم (٤٥١) وتاريخ ١٣-٢-١٤٢٨ هـ.
٣- اعطي الموافقة بموجب خطاب البلدية الرعية رقم (٤٨/٣٦٠١) وتاريخ ٢٢-١١-١٤٢٨ هـ.
٤- اعطي الموافقة على التوسعة لمبنى سكني خدمي بموجب توجيه سمو أمين منطقة الرياض على العرض المعروف لسموه بتاريخ ١٤-٦-١٤٢٩ هـ.
٥- الرخصة تشمل الإيصال المالي (٤٥/٨١٤٤٤٨٨٨) وتاريخ ٢٣-٢-١٤٢٩ هـ - *****

٢٧ متر ٤٦٦

الختم الرسمي
مدير إدارة الرخص
م/ علي بن محمد التروي
مدير عام التخطيط العمراني
م/ علي صالح الأبيشي
م/ مسعود إبراهيم قحيا

يجب الإلتزام بالشروط الموضحة خلف الرخصة
اي كتبت او كتبت يافى هذه الرخصة

5.1 Documents

JAZ

31-Dec-2023

Level/Suite	Tenant	Unit Type	Lettable Ar MLA	Lease Commenc	Lease Expiry	Month Lease	Per SqM Rent Per Annu	Total Rent Per Annu
1	Al Youq Company	5 BR VIP with Swimm	400	31-Jan-23	30-Jan-24	1	800	320,000
2	Christur Popechristur	5 BR VIP with Swimm	400	15-Nov-23	14-Nov-24	11	825	330,000
3	Ernst & Young & Co	3 BR Villa	228	15-Sep-23	14-Sep-24	9	768	175,000
4	Ernst & Young & Co	3 BR Villa	228	15-Sep-23	14-Sep-24	9	768	175,000
5-A	Samar Al Marri	2 BR Apt with Garden	123	1-Jan-23	31-May-24	5	1,016	125,000
5-B	Azreed Bas Antoun	2 BR Apt with Garden	123	29-Apr-23	29-Apr-24	4	1,041	128,000
5-C	Jamar Furqar Raava	2 BR Apt	123	1-Feb-23	31-Jan-24	1	976	120,000
5-D	Atif Abdullah AIShiki	2 BR Apt	123	31-Jul-23	30-Jul-24	7	976	120,000
6	Dr.Hanadi Manarifi	3 BR Villa	228	30-Jun-23	29-Jun-24	6	746	170,000
7	Jaber Musamer	3 BR Villa	228	15-Apr-23	14-Apr-24	4	768	175,000
8	Al Ajza Matluurk Co.	3 BR Villa	228	27-Feb-23	26-Feb-24	2	789	180,000
9	Evan Pinkerton	3 BR Villa	228	15-Nov-23	14-Nov-24	11	833	190,000
10	Equinox Holding Group	4 BR Villa	329	1-Apr-23	31-Mar-24	3	608	200,000
11	China Energy Internation	4 BR Villa	329	15-Apr-23	14-Apr-24	4	653	215,000
12	Sami Wafik Kauli	3 BR Villa	200	31-May-23	30-May-24	5	875	175,000
13	Ernst & Young & Co	4 BR Villa	228	10-Sep-23	9-Sep-24	8	768	175,000
14	NIL Data Communication	3 BR Villa	228	1-Feb-23	31-Jan-24	1	820	187,000
15-A	Samar Salem	2 BR Apt with Garden	123	28-Jan-23	27-Jan-24	1	976	120,000
15-B	Jaha Ryan	2 BR Apt with Garden	123	30-Dec-23	29-Dec-24	12	1,098	135,000
15-C	Ziad Abdul Salem	2 BR Apt	123	21-May-23	20-May-24	5	976	120,000
15-D	Simon Webster	2 BR Apt	123	1-Jan-23	31-May-24	5	976	120,000
16	SITE Company	4 BR Villa	329	15-Dec-23	14-Dec-24	12	714	235,000
17	Zahooruddin Khalid	4 BR Villa	329	1-May-23	30-Apr-24	4	638	210,000
18	Izzam Al Kayzri	3 BR Villa	228	15-Feb-23	14-Feb-24	2	789	180,000
19	ELIE ABI RACHED	3 BR Villa	228	11-Apr-23	10-Apr-24	3	746	170,000
20	Mervan Araf El Mougherb	3 BR Villa	228	1-Dec-23	30-Nov-24	11	833	190,000
21	SAILS Company	5 BR Duplex	260	15-Aug-23	14-Aug-24	8	692	180,000
23	Rasad Amin Al Marri	4 BR Duplex	260	10-Nov-23	9-Nov-24	10	654	170,000
24	JALAL KHANFOOR	3 BR Duplex	182	7-Nov-23	6-Nov-24	10	907	165,000
25	Wazem Dumyati	3 BR Duplex	182	1-Jul-23	30-Jun-24	6	907	165,000
26	Future Generation Educa	5 BR Duplex	260	1-Dec-23	30-Nov-24	11	677	176,000
28	Hurza Majali	4 BR Duplex	260	31-Dec-23	30-Dec-24	12	673	175,000
29	Abdul Hafiz Al Sayid	3 BR Villa	228	10-Aug-23	9-Aug-24	7	768	175,000
30	Wang Guan	3 BR Villa	228	30-Jan-23	29-Jan-24	1	759	173,000
31	Faisal Fouz Alomuddin	1 BR Apt	182	21-Jan-23	20-Jan-24	1	522	95,000
32	Hani Tamim	1 BR Apt	182	31-Jan-23	30-Jan-24	1	467	85,000
33	Ahmed Mohamed Itani	1 BR Apt	182	22-Jan-23	22-Jan-24	1	484	88,000
34	Hurza Aqrnaq	1 BR Apt	182	23-May-23	22-May-24	5	522	95,000
35	Pricewaterhousecooper	1 BR Apt	182	1-Aug-23	31-Jul-24	7	484	88,000
36	Ahmed Mohamed	1 BR Apt	182	31-Jan-23	30-Jan-24	1	522	95,000
37	Arab Surveying Eng Comp	1 BR Apt	60	15-Nov-23	14-Nov-24	11	1,417	85,000
38	UP STAND Production	2 BR Apt	60	21-May-23	20-May-24	5	1,500	90,000
39	Farah Abu Alfa	1 BR Apt	60	31-Dec-22	31-Dec-23	Expired	1,333	80,000
40	Dar Al Hendarak Construc	1 BR Apt	60	7-Jan-23	6-Jan-24	5	1,333	80,000
41	Abdullah Waqih Nazrif	1 BR Apt	60	23-Nov-23	22-Nov-24	11	1,417	85,000
42	Alaeddin Samara	1 BR Apt	60	31-Jan-23	30-Jan-24	1	1,333	80,000
43	Luile Darusazek	1 BR Apt	60	31-May-23	30-May-24	5	1,300	78,000
44	Hala Tamim	2 BR Apt	60	15-Sep-22	14-Sep-24	9	1,583	95,000
45	Ahraf Salah AbdelKader	1 BR Apt	60	1-Feb-23	31-Jan-24	1	1,333	80,000
46	Lynn Jamar	1 BR Apt	50	15-Mar-23	14-Mar-24	2	1,600	80,000
47	Thaerzok S Ganadoun	1 BR Apt	60	5-Aug-23	4-Aug-24	7	1,333	80,000
48	Farah M Al Khorrat	1 BR Apt	50	7-Aug-23	6-Aug-24	7	1,600	80,000
49	Caffe	Caffe	50	31-Jan-23	31-Jan-24	1	1,300	65,000
50	boxing training room	boxing room	50	1-Jul-23	1-Jul-24	6	420	21,000
		MLA	9,560			WALT	0.5	7,644,000
		Occupancy	9,560					
		Z	100%					

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.
ويُشار إليها في هذا الملحق 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 فيما بعد بالطرف الثاني.

تمهيد:

حيث سبق للطرفين المتعاقدين اعلاه إبرام 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) والمُرفق 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 إبرام 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. ١٠١٠٤٦٢٨٨٢	ص. ب. ٢٢٤٧٤ جدة ٢١٤٩٤ المملكة العربية السعودية الإدارة العامة - جدة هاتف : ٧١ - ٠١٢ ٦٩٢٩٤٧٠ ص. ب. ٤٣٠٠٠٦٣١٦٨	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 إنهاء العقد وملاحقة في أي وقت شريطة إخطار 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%
	Total Monthly Amount [SR]	121,700.00

AS	Am	AS	T-13	AS	AS
P.O.Box 22474 Jeddah 21495 Kingdom of Saudi Arabia Jeddah Tel.: 012 692 94 70 - 71 P. 4030063168	P.O.Box 2593 Riyadh 12241 Kingdom of Saudi Arabia Riyadh Tel.: 011 4621310 P. 1011041687	رقم العضوية 31492 Chamber No 31492	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 - ٧١ ٠١٢ ٦٩٢٩٤٧٠	www.almahmal.com

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
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	(3,917,550)	(382,200)	(382,200)	(382,200)	(382,200)	(382,200)	(401,310)	(401,310)	(401,310)	(401,310)	(401,310)
Revenues	78,351,000	7,644,000	7,644,000	7,644,000	7,644,000	7,644,000	8,026,200	8,026,200	8,026,200	8,026,200	8,026,200
Vacancy - 5.0%	(3,917,550.00)	(382,200.00)	(382,200.00)	(382,200.00)	(382,200.00)	(382,200.00)	(401,310.00)	(401,310.00)	(401,310.00)	(401,310.00)	(401,310.00)
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	55,546,800	5,419,200	5,419,200	5,419,200	5,419,200	5,419,200	5,690,160	5,690,160	5,690,160	5,690,160	5,690,160
Terminal value	81,288,000	0	0	0	0	0	0	0	0	0	81,288,000
Net cash flow	136,834,800.00	5,419,200.00	5,419,200.00	5,419,200.00	5,419,200.00	5,419,200.00	5,690,160.00	5,690,160.00	5,690,160.00	5,690,160.00	86,978,160.00
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	71,804,107	5,419,200	4,926,545	4,478,678	4,071,525	3,701,387	3,533,142	3,211,947	2,919,952	2,654,502	36,887,231
KPIs	Total										
NPV at Discount Rate - 10.0%	71,804,107.42										

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

12 march 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	abashawri@sedccapital.com
Assets being valued	Assets name	Amjad School	Interest to be valued	Assumed freehold interest
	Location	https://maps.app.goo.gl/KmVYGWu9Yqazsbwy6		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077802	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 	
Assumptions and special assumptions	Assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
	Applications in this report	None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
	Applications in this report	<ul style="list-style-type: none"> 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	114,284,000			
	Written	Only one hundred fourteen million two hundred eighty-four thousand only		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al-Mutairi	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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				

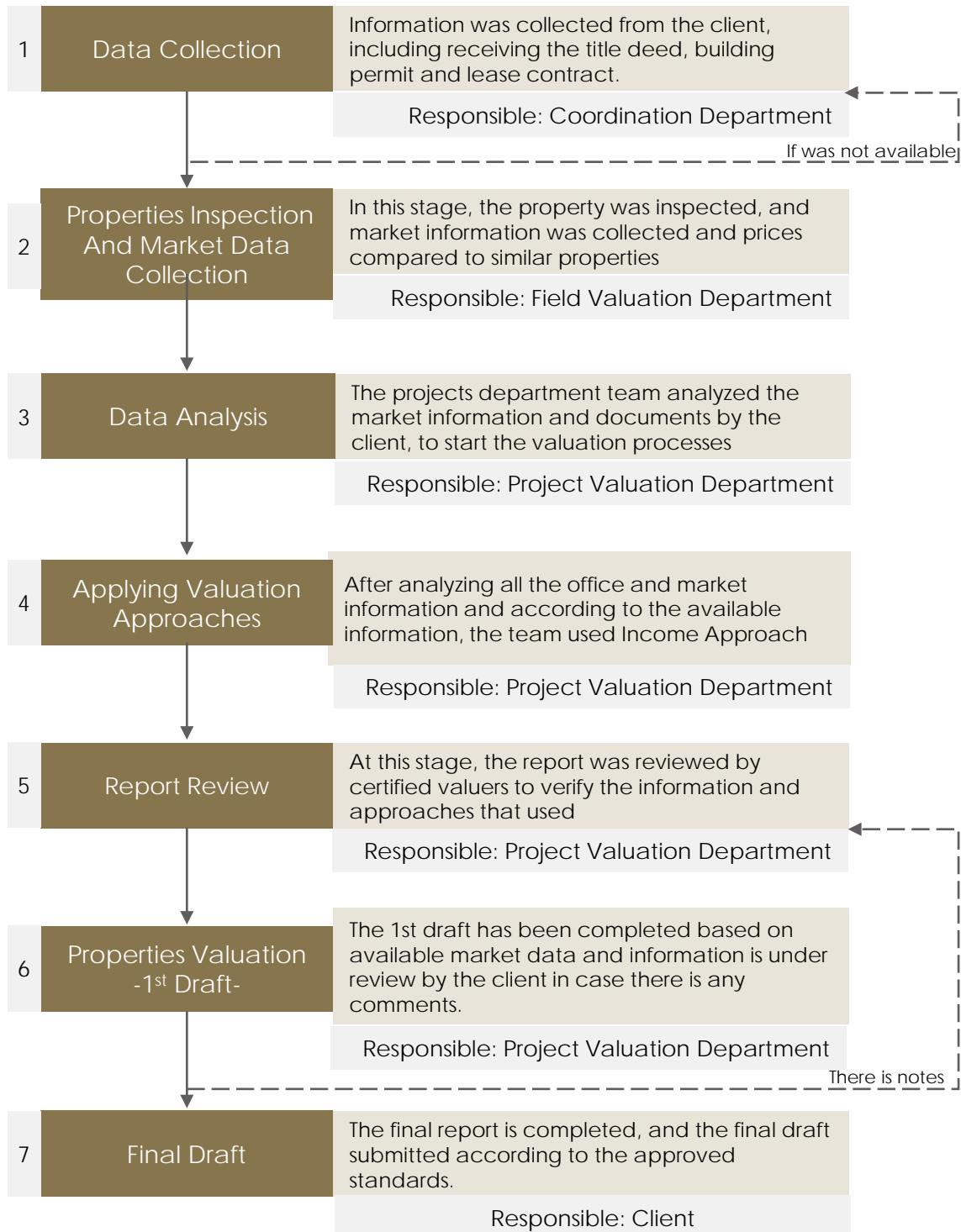


Part 2

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

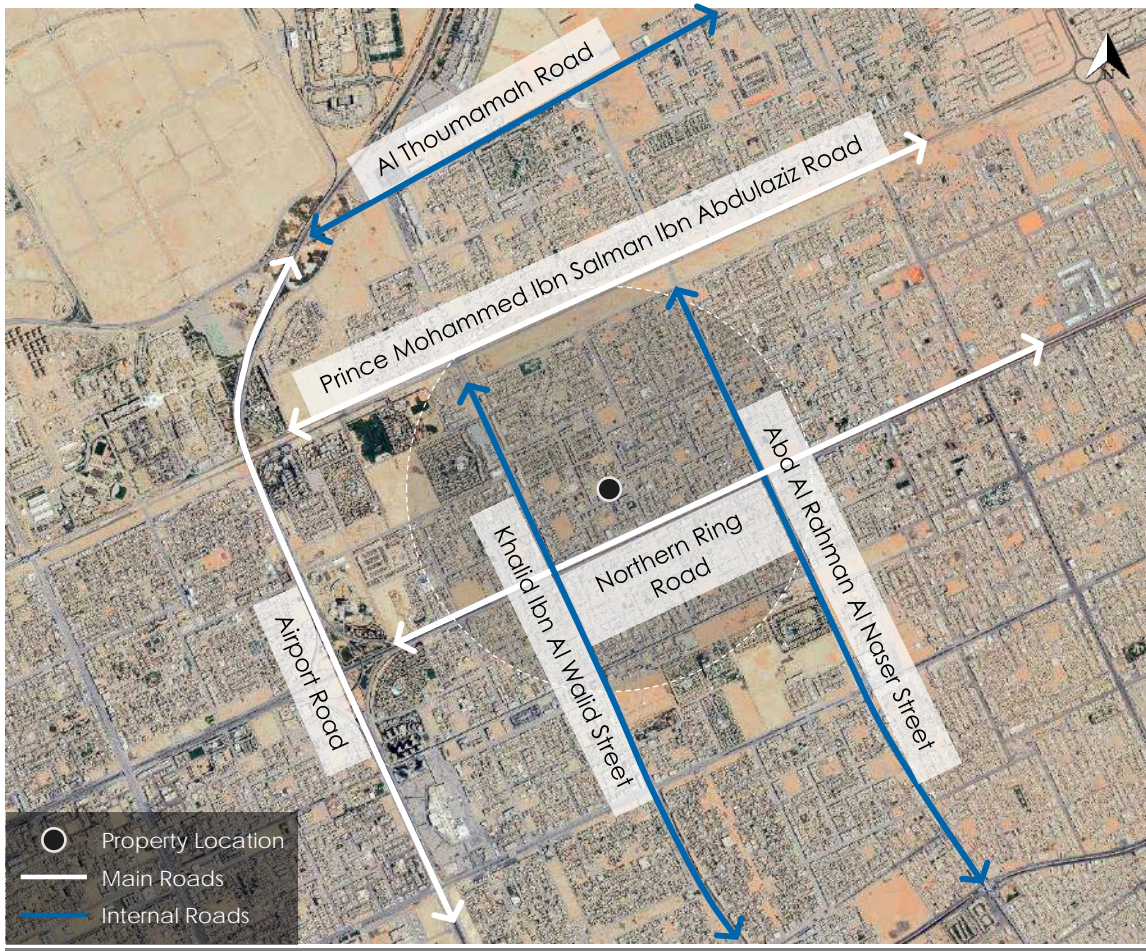
Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	21.4 km	Kingdom Center	١٨,١ Km
Al Faisaliah Tower	١٨ km	King Fahd Library	٢٢,٧ Km

3.1 | Property Location Analysis


Description of the property at the neighborhood level

<p>Description of the surrounding area</p>	<p>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.</p>
<p>Accessibility</p>	<p>The area is easily accessible through several roads, the most important of which is Northern Ring Road near the subject property.</p>



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	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			
https://maps.app.goo.gl/FwfkurMBp2ZD456e8			
Asset	Land area	BUA	GFA
Property specifications	14,300 m ²	34,211 m ²	-
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	34,211 m ²			
	Height (floors)	Basement + Ground floor + First floor + Second floor + Upper roof			
	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



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> "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."
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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

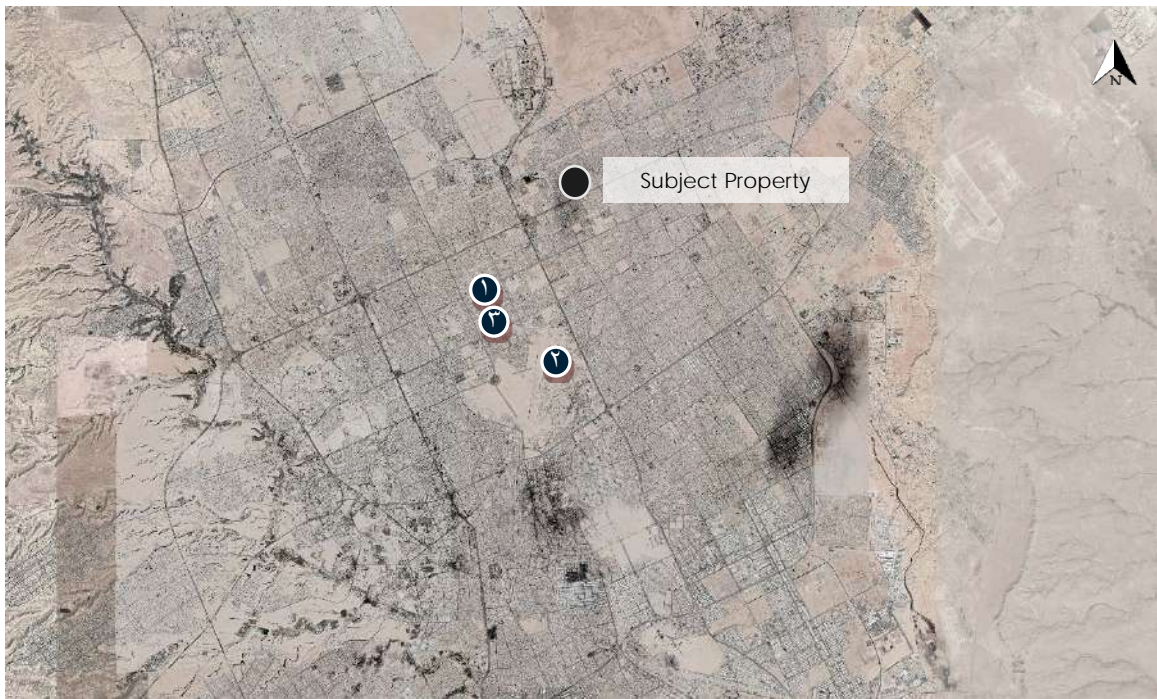
4.2 Valuation Analysis

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 ²
Property 1	Contract	2023	SAR 10,525,755	36,835 m ²	SAR 285
Property 2	Contract	2023	SAR 6,244,625	17,908 m ²	SAR 349
Property 3	Contract	2023	SAR 20,453,891	47,281 m ²	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		7/10/2023		7/10/2023		7/10/2023	
Value/m ²	-	SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²		0		0		0	
Value per square meter		SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²	-	SAR/m ² 43-	% 15.0-	SAR/m ² 87-	% 25.0-	SAR/m ² 130-	% 30.0-
Adjusted Value / m ²	-	SAR/m ² 242		SAR/m ² 262		SAR/m ² 302	
Weighting	-	% 60		% 30		% 10	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	34,211
Adjusted value (SAR/m ²)	250
Property Income annually (SAR)	8,552,750

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)	(1.47%)
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						years 10	
Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Taleem REIT Fund	Al Tarbyah Al Islamyah Schools	Riyadh	Educational	SAR 180,775,568.91	SAR 12,888,756.76	% 7.1	2022
Taleem REIT Fund	Al - Rowad International Schools	Riyadh	Educational	SAR 136,482,823.77	SAR 11,104,822.84	% 8.1	2022
Taleem REIT Fund	Al Ghad schools	Riyadh	Educational	SAR 58,001,103.98	SAR 3,335,757.47	% 5.8	2022
Al Rajhi REIT	Al Faris International School	Riyadh	Educational	SAR 88,237,909.76	SAR 7,462,437.29	% 8.5	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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	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%
Income approach value (SAR)	SAR 114,283,813

4.3 | Opinion of Value

Opinion of value	
Value	114,284,000
Written	Only one hundred fourteen million two hundred eighty-four thousand only
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
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	14,300	المساحة (م ²)
1443/10/23	تاريخ الوثيقة السابقة	310122049152	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	ر.س 88,606,115.56	7000120712	بنك البجزيه	مرهون

المالك

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

عقار 1 من 20

نوع الاستخدام	مساحة العقار (م ²)	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	قوطة	1822	486
الحد	وصف الحد	النوع	الحد
			شمالا
			جنوبا
			شرقا
			غربا

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 11

5.1 Documents



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 2 من 20

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 20

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

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5.1 Documents



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وثيقة تملك عقار





عقار 4 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 5 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 3 من 11

5.1 Documents



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وثيقة تملك عقار





عقار 6 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 7 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 4 من 11

5.1 Documents



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وثيقة تملك عقار





عقار 8 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 9 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 5 من 11

5.1 Documents



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 10 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 11 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 6 من 11

5.1 Documents



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وثيقة تملك عقار





عقار 12 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 13 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 7 من 11

5.1 Documents



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وثيقة تملك عقار





عقار 14 من 20

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 15 من 20

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 8 من 11

5.1 Documents



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 16 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 17 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

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 9 من 11

5.1 Documents



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 18 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			


عقار 19 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			




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 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 ²)	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
504	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 11 من 11

5.1 Documents

عقد إيجار مبنى مدرسي

- حزر هذا العقد ("العقد") بتاريخ 04 / 05 / 1438 هـ الموافق 01 / 02 / 2017م بمدينة الرياض بين:
- 1- شركة الإنشاء والاستثمار ، شركة سعودية مساهمة مغفلة تعمل وفق السوائح المعمول بها بالملكة العربية السعودية، بموجب ترخيص هيئة السوق المالية رقم 37- 09134 والمدرجة في السجل التجاري برقم 1010269764 تاريخ 23/07/1430 هـ، وعنوانها : الرياض، المملكة العربية السعودية، طريق الملك فهد - برج العلود: 2 الدور 20 - صندوق بريد رقم: 66333، رمز بريدي 11576 الرياض، هاتف رقم 0112185998 فاكس رقم 0112185900. ويمثلها في التوقيع على هذا الاتفاقية الأستاذ تركي بن مشعود، (ويشار لها فيما بعد بـ"الطرف الأول" أو "المؤجر").
 - 2- شركة أمجاد فرطية للخدمات التعليمية، شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم 1010299760 وعنوانها المملكة العربية السعودية، الرياض، ص.ب. 260650، الرمز البريدي 11432 الرياض، ويمثلها في التوقيع على هذا العقد الأستاذ: صالح عبد الله الحناكي، بصفتها الرئيس التنفيذي لمدير صندوق التعميم (ويشار لها فيما بعد بـ"الطرف الثاني" أو "المستأجر").
- (ويشار إليهما مجتمعين فيما بعد بـ "الطرفين" أو "الطرفان")
 تمهيد:
 حيث إن الطرف الأول يملك الأرض الموضحة بياناتها في المادة (2) من هذا العقد والمباني المقامة عليها ("مبنى مدارس")، ويرغب الطرف الثاني في استئجار العقار (الأرض والبناء) من الطرف الأول لاستعمالها في الغرض المحدد في الفقرة 1.3 من هذا العقد، و قبل الطرف الأول ذلك قبولاً معترفاً وفق أحكام وشروط هذا العقد، فقد تعاهد الطرفان وهما بكامل الأهلية المعترية شرعاً ونظاماً على ما يأتي:
1. يعد التصديق السابق جزءاً لا يتجزأ من هذا العقد.
 2. وصف العين المؤجرة:
 يقع العقار محل هذا العقد في حي فرطية بمدينة الرياض على القطع رقم 485 ورقم 486 ورقم 487 ورقم 488 ورقم 489 ورقم 490 ورقم 491 ورقم 492 ورقم 493 ورقم 494 ورقم 495 ورقم 496 ورقم 497 ورقم 498 ورقم 499 ورقم 500 ورقم 501 ورقم 502 ورقم 503 ورقم 504 من البلاك رقم 641 من المخطط رقم 1822 المقام عليها عشر المدرسة المذكورة، والمتعلوكة بملك رقم 910115020155 وتاريخ 1432/2/8 هـ الصادر عن كتابة العدل الأولى بمدينة الرياض ("العين المؤجرة") أو ("العقار").
 3. **موضوع العقد:**
 1.3 أجر الطرف الأول الطرف الثاني العقار والمنفولات الموجودة فيها مقابل الأجرة المنصوص عليها في المادة (6) من هذا العقد، وذلك لغرض استخدام العين المؤجرة لنشاط مدارس تعليمية تحت مسمى (مدارس أمجاد فرطية الأهلية)، ولا يحق للطرف الثاني تعديل النشاط المتفق على ممارسته أو إضافة نشاط جديد في العين المؤجرة أو تغيير النشاط أو الاسم إلا بعد أخذ موافقة الطرف الأول الخطية.
 2.3 على الطرف الثاني أن يقدم ما يفيد نظامياً استخدامه لاسم وممارسة النشاط (صورة من التراخيص).

5.1 Documents

مُلحق رقم (1) عقد إبراء من حرجي المرحوم في ١٤٣٨/٥/٢٠ هـ الموافق ٢٠١٧/٠٢/٠١

أنه في يوم الأحد 1443/07/12 هـ الموافق 2022/02/13، تم توقيع هذا الملحق في مدينة جدة بين كل من:

(١) البنة الشركة السعودية للتقسيط والتنمية للمصارف العقارية، بمرجوب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧، الصادر من مدينة جدة بتاريخ ١٤٣٦/٥/٢٢ هـ، وعنوانها عند مركز السوق الحرجي، حي المرحان، ص.ب ٤٣٨٤، البريد ١١٤١١، هاتف: ٠١١٢١٥١٥٠٠، فاكس: ٠١١٢١٥١٥٥٠، وبمسئلتها في التوقيع على هذا الملحق التكميلي كل من الأستاذ / أحمد محمد قاسم تروسون، والأستاذة / منة موصلي، بصفتهم المفوضين بالتوقيع.

ويشار إليها في هذا العقد بالـ الطرف الأول / البنك السابق

(٢) البنة الشركة السعودية للتقسيط والتنمية للمصارف العقارية، بمرجوب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧، الصادر من مدينة جدة بتاريخ ١٤٣٦/٥/٢٢ هـ، وعنوانها عند مركز السوق الحرجي، حي المرحان، ص.ب ٤٣٨٤، البريد ١١٤١١، هاتف: ٠١١٢١٥١٥٠٠، فاكس: ٠١١٢١٥١٥٥٠، وبمسئلتها في التوقيع على هذا الملحق التكميلي كل من الأستاذة / منة موصلي، والأستاذة / فوزان سالم شكري، بصفتهم المفوضين بالتوقيع.

ويشار إليها فيما بعد بالـ الطرف الثاني / البنك الحالي

(٣) شركة أمجد فرعية للتقسيط والتنمية، بمرجوب سجل تجاري رقم (١٠٠٠٢٩٩٧٦)، الصادر من مدينة الرياض بتاريخ ١٤٣٢/١٢/٢٢ هـ، وعنوانها في الرياض، ص.ب ٣٣٧٠٠٧، الرمز البريدي ١١٣٥١١، وبمسئلتها في التوقيع على هذا الملحق التكميلي الدكتور / بدر بن النمر الفقيه، بصحة السيد العام.

ويشار إليها في هذا العقد بالـ طرف الثالث / المستأجر

قوت الأطراف المتعاقدة، وبما يكفل الأمانة المعروفة شرعاً وفقاً على العقد والتصديق فيما بينهم، حيث اتفقا على مايلي:

مبني عليه:

حيث أن الطرف الثالث قد استأجر من الطرف الأول العقار فكان في مدينة الرياض في حين فرعية وفطم عليها مدينة أمجد فرعية، بموجب عقد الإبراء المزمع فيما بينهما بتاريخ ١٤٣٨/٥/٢٠ هـ الموافق ٢٠١٧/٢/٠١ هـ، والملحق التكميلي رقم (١) المزمع فيما بينهما بتاريخ ١٤٤٠/١/١٧ هـ الموافق ٢٠١٧/٥/٢٣ هـ، بحيث أن الطرف الأول قد يبيع تلك العقار في الطرف الثاني باعتباره هو من أصبح مالك الجيد للعقار فوراً وبإتاه، وقد تنازل الطرف الأول عن كافة حقوقه في عقد الإبراء وملحقه التكميلي المزمع فيما بينه وبين الطرف الثالث، وذلك لصالح الطرف الثاني ابتداءً من تاريخ 2021/12/31.

وحيث وحيث الأطراف المذكورة أعلاه في أن تكون العلاقة التعاقدية الإبرائية الجديدة مفسوخة على كل من الطرف الثاني والطرف الثالث، مرفوضاً.

بناءً عليه قد طبقت إرادة الأطراف المتعاقدة بإجباب وقبول مرفوض وصحيح فيما بينهم على تجزير هذا الملحق التكميلي وفقاً للشروط والبنود التالية:

والأولى

بمخر منبهه اعلام جزء لا يجزأ من هذا الملحق التكميلي وبمكلاً وملماً له.

تذييل:

لتمسح الأطراف المتعاقدة على تعديل لغيره عقد الإبراء وملحقه التكميلي المزمع بين الطرف الأول والطرف الثالث اليوم لتتمسح الأطراف على النحو التالي:

١- الصفاة الشركة السعودية للتقسيط والتنمية للمصارف العقارية، بمرجوب سجل تجاري رقم (٤٠٣٠٢١١٧٧٧).

٢- شركة أمجد فرعية للتقسيط والتنمية، بمرجوب سجل تجاري رقم (١٠٠٠٢٩٩٧٦).

صفحة 1 من 2

تذييل:

تتمتع الأطراف المتعاقدة فيما بينهم على طول الطرف الثاني مثل الطرف الأول في عقد الإبراء وملحقه التكميلي المزمع فيما بينهم والمشار إليه أعلاه اعتباراً من تاريخ ١٤٤٢/٥/٢٢ هـ الموافق ٢٠٢١/١/٢٣ هـ، على أن يكون الطرف الثالث بصدقة القيمة الإبرائية المقتضية عن مدة العقد المذكور للطرف الثاني اعتباراً من هذا التاريخ، وكذلك يقر الطرف الثالث بالاتزام بتقيد جميع الإلزامات المقررة عليه كاستأجر والمتضمن عليها في عقد الإبراء المشار إليه أعلاه بدون أدنى تعبير.

ويجاء:

الترم الطرف الثالث "المستأجر" بصدقة جميع المستحقات الإبرائية الخاصة بعقد الإبراء موضوع هذا الملحق التكميلي وذلك اعتباراً من تاريخ ٢٠٢١/١/٢٣ هـ، إلى حساب الشركة السعودية للتقسيط والتنمية للمصارف العقارية حسب التفصيل التالي:

المصرف البنكي:	مصرف الراجحي
رقم الحساب:	57900-001-006080008002
الأمان:	SA418000579608010008002
اسم المستفيد:	الشركة السعودية للتقسيط والتنمية للمصارف العقارية

خاتمة:

أقرت الأطراف المتعاقدة بالمطابق على كافة بنود هذا الملحق التكميلي بصفوحته وشروطه والإلزامات وعلوا بما اعناه العقد القائم الحالي المجمل شرعاً وفقاً وأستقوا أي حق لهم في الاعتراض بالعين أو الغرر أو الجهالة ونحو ذلك.

ساعات:

سوري، هذا الملحق اعتباراً من تاريخ إبرامه، وبقي باقي بنود عقد الإبراء المشار إليه أعلاه التي لم يرد لها أي تعديل بموجب هذا الملحق نافذة ونجزة بين الطرفين.

ساعات:

حرجي، هذا الملحق اعتباراً من تاريخ إبرامه، وبقي باقي بنود عقد الإبراء المشار إليه أعلاه التي لم يرد لها أي تعديل بموجب هذا الملحق التكميلي نافذة ونجزة وسارية فيما بين الطرفين الثاني والثالث.

الأطراف الثلاثة:

الطرف الأول	الطرف الثاني	الطرف الثالث
الشركة السعودية للتقسيط والتنمية للمصارف العقارية الثلاثة الاسم: أحمد محمد قاسم تروسون التوقيع:	الشركة السعودية للتقسيط والتنمية للمصارف العقارية الاسم: أحمد محمد قاسم تروسون التوقيع:	شركة أمجد فرعية للتقسيط والتنمية التوقيع:
الاسم: منة موصلي التوقيع:	الاسم: فوزان سالم شكري التوقيع:	التوقيع:

شركة أمجد فرعية للتقسيط والتنمية للمصارف العقارية
الاسم: منة موصلي
التوقيع:

شركة أمجد فرعية للتقسيط والتنمية للمصارف العقارية
الاسم: فوزان سالم شكري
التوقيع:

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	90,160,536	8,328,394	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	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	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	90,160,536	8,328,394	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	9,560,656	9,560,656
Terminal value	127,475,413	0	0	0	0	0	0	0	0	0	127,475,413
Net cash flows	217,635,949.33	8,328,394.00	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	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	0.47	0.42
Net present value	114,283,813	8,328,394	7,661,402	7,374,612	6,704,192	6,094,720	5,540,655	5,096,922	4,906,128	4,460,117	58,116,671

KPIs	الخصائص
Present value	114,283,813

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Manahij School Valuation Report

Al Ghadir District - Riyadh

12 march 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	abashawri@sedcocapital.com
Assets being valued	Assets name	Manahij School	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/cJW7k83A9NL6sK5c8		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077803	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	56,752,000	
	Written	Only fifty-six million seven hundred fifty-two thousand Saudi riyals
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk al-Mutairi	Eng. Mohammed Alhamedy	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

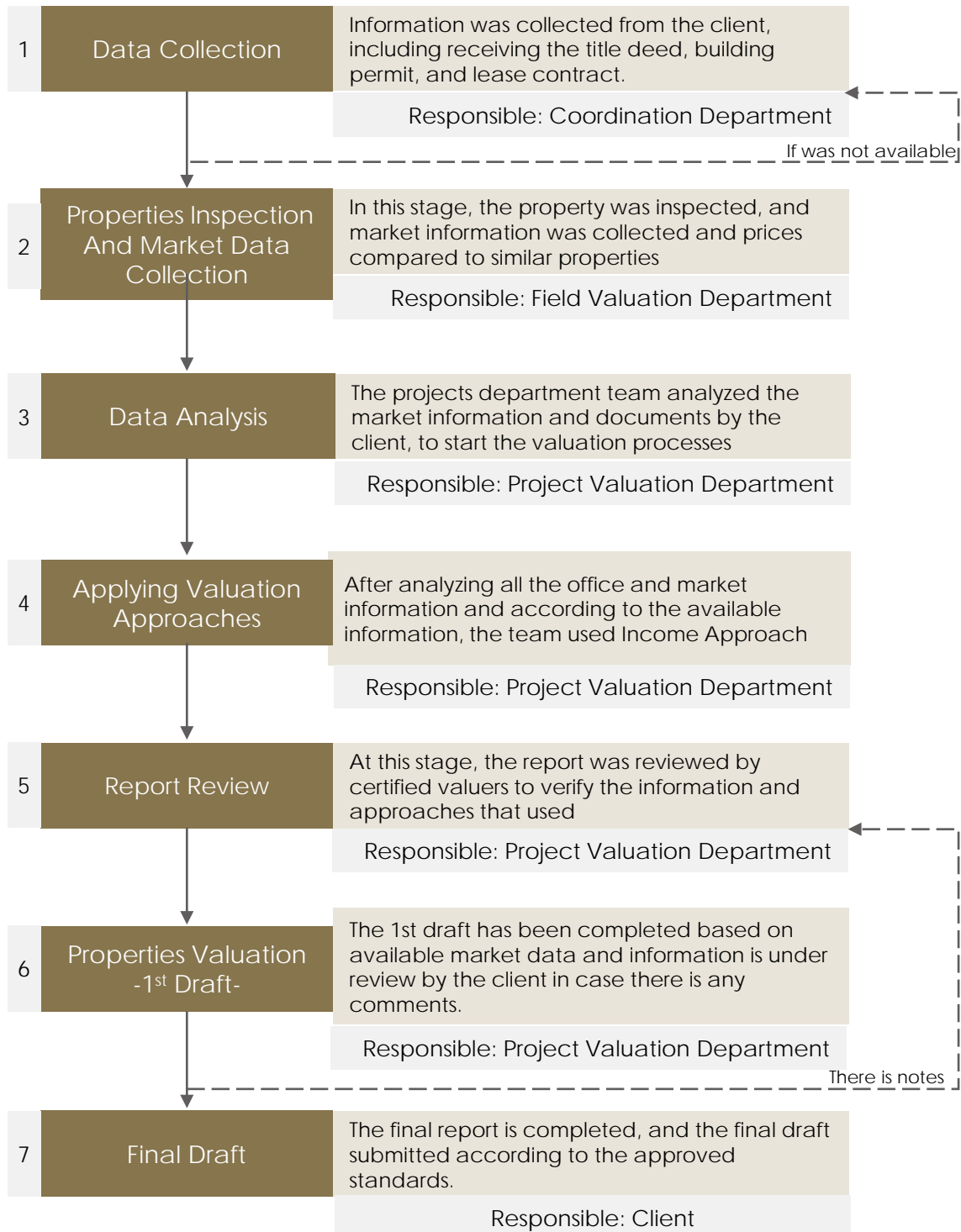
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

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

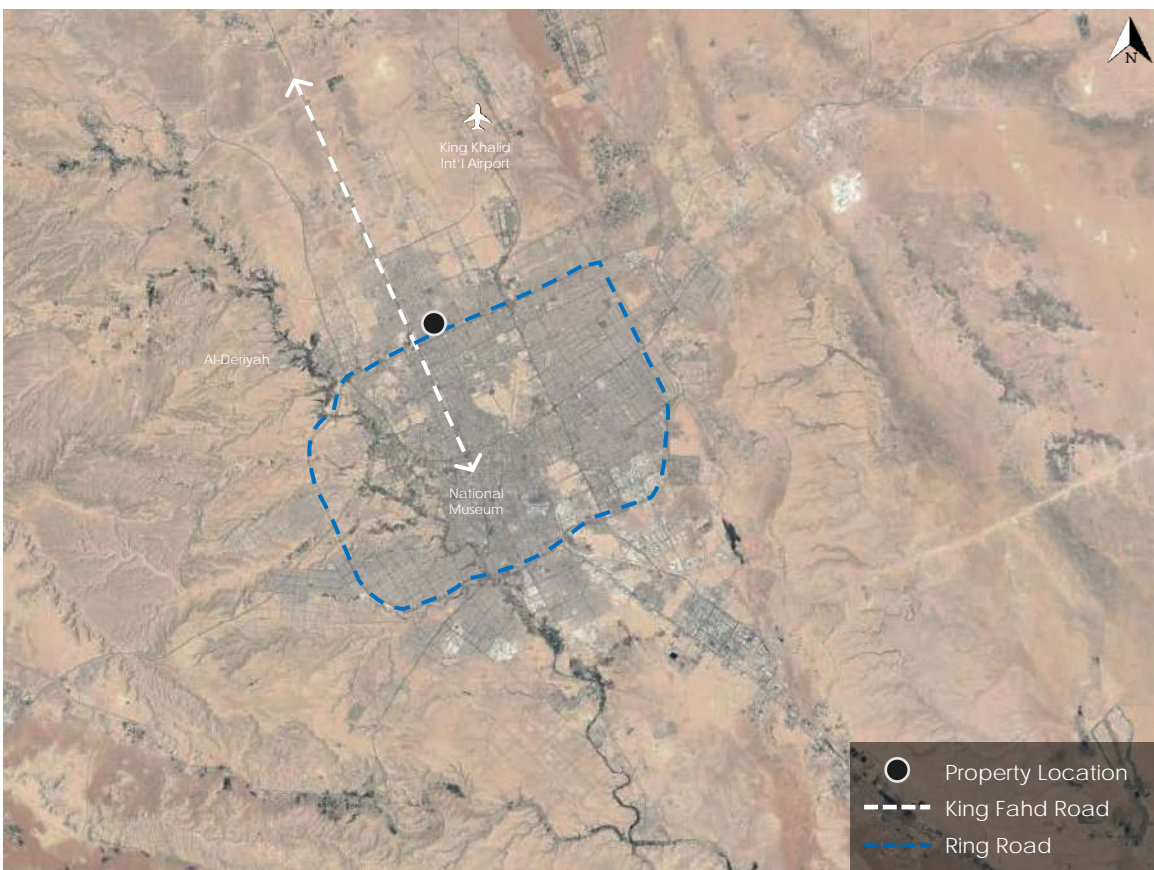
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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			
https://goo.gl/maps/KXb6H6qLmRp8wU7X8			

Asset	Land area	BUA	GFA
Property specifications	9,200 m ²	17,058 m ²	-
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	<p>BUA 17,058 m²</p> <p>Height (floors) Basement + Ground floor + First floor + Second floor</p> <p>Age 14 years</p> <p>Num. of buildings 6</p> <p>Finishing Good</p> <p>Facilities Fire extinguishing system / conditioning</p> <p>Use Educational</p>
Zoning	<p>Maximum footprint -</p> <p>Maximum height -</p> <p>Notes -</p>

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"> 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. The Subject property is close to King Abdullah Financial District.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> "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."
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 01th, 2018. the lease contract ends on March 31th,2033. Remaining contractual period at the date of valuation is Almost 9 years

4.2 Valuation Analysis

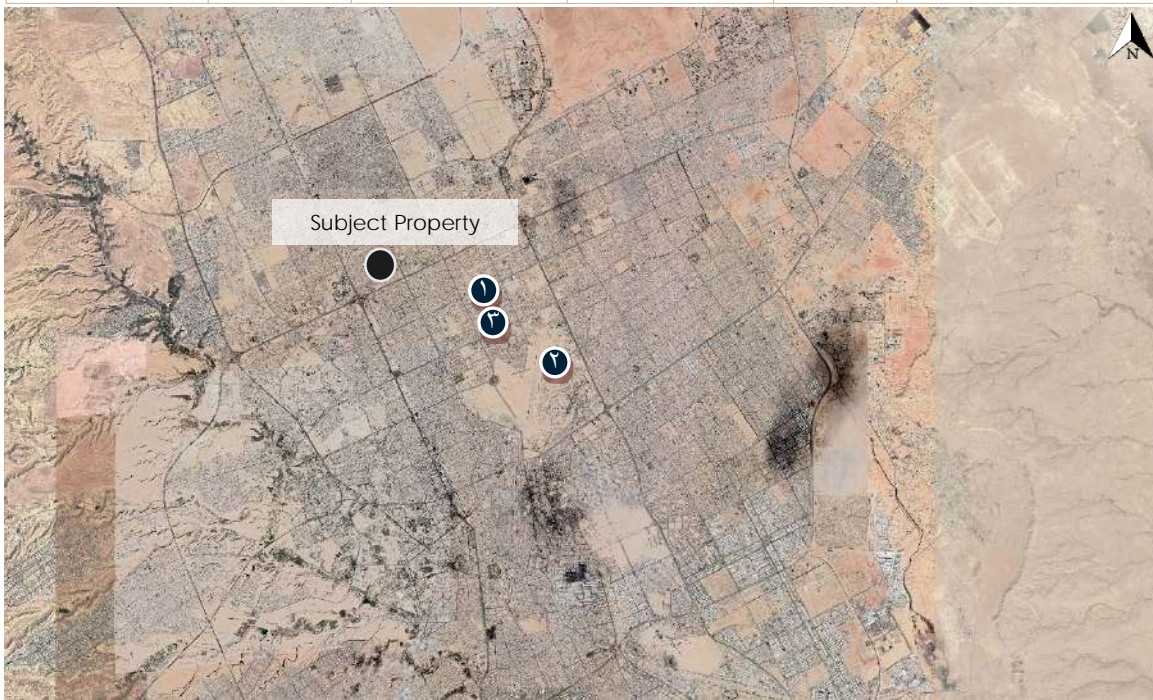
4.2.1 Income Approach Discounted Cash Flow Method

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 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 - Schools

Property ID	Type	Transaction Year	Rental value	Area	Rental value/m ²
Property 1	Contract	2023	SAR 10,525,755	36,835 m ²	SAR 285
Property 2	Contract	2023	SAR 6,244,625	17,908 m ²	SAR 349
Property 3	Contract	2023	SAR 20,453,891	47,281 m ²	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		10/7/2023		10/7/2023		10/7/2023	
Value/m ²	-	SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²		0		0		0	
Value per square meter		SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²	-	SAR/m ² 43-	% 15.0-	SAR/m ² 87-	% 25.0-	SAR/m ² 130-	% 30.0-
Adjusted Value / m ²	-	SAR/m ² 242		SAR/m ² 262		SAR/m ² 302	
Weighting	-	% 60		% 30		% 10	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	17,058.00
Adjusted value (SAR/m ²)	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

- The valuation inputs were based on the contractual lease in the explicit cash flow forecast period for a period of 9 years, and then the contractual lease was assumed to be valid with the same rental payment for the additional period after the end of the contract term for the rest of the cash flow period.

Project assumptions

Duration	years 10
----------	----------

Cap rate analysis

Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Taleem REIT Fund	Al Tarbyah Al Islamyah Schools	Riyadh	Educational	SAR 180,775,568.91	SAR 12,888,756.76	% 7.1	2022
Taleem REIT Fund	Al - Rowad International Schools	Riyadh	Educational	SAR 136,482,823.77	SAR 11,104,822.84	% 8.1	2022
Taleem REIT Fund	Al Ghad schools	Riyadh	Educational	SAR 58,001,103.98	SAR 3,335,757.47	% 5.8	2022
Al Rajhi REIT	Al Faris International School	Riyadh	Educational	SAR 88,237,909.76	SAR 7,462,437.29	% 8.5	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 10.00% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	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 %
Income approach value (SAR)	SAR 56,751,836

4.3 | Opinion of Value

Opinion of value	
Value	56,752,000
Written	Only fifty-six million seven hundred fifty-two 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

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	9,200	التبويد	مرهون
رقم الوثيقة السابقة	893759000187	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة تمويل		

القبود

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	بنك	9,200	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القلعة	رقم المخطط	الحي	المدينة
105	2726	الغدير	الرياض

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

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

التاريخ: ١٤٤٠/١١/١٣

الجمهورية السعودية
وزارة الشؤون البلدية والقروية
إدارة المنطقة الشرقية
إدارة رخص البناء

اسم المهندس: محمد بصري
رقم المشروع: ٢٠٠
التاريخ: ١٤٤٠/١١/١٥

اسم المالك: محمد بصري
رقم المالك: ٢٠٠
نوع البناء: مرآة

نوع البناء	مساحة	شباب	منهجا	غيا
البناء	٢٠	٢٠	٢٠	٢٠
المرآة	٢٠	٢٠	٢٠	٢٠

الرقم	نوع البناء	مساحة	شباب	منهجا	غيا
١	البناء	٢٠	٢٠	٢٠	٢٠
٢	المرآة	٢٠	٢٠	٢٠	٢٠

مساحة البناء بالقرن = ٦١٩
مساحة البناء بالهالك = ١٢٢٨

١١٩٢٢ + ١١٩٢٢ = ٢٣٨٤٤
١١٩٢٢
١١٩٢٢

٢٠٠ / ٢
٢٠٠

الجمهورية السعودية
وزارة الشؤون البلدية والقروية
إدارة المنطقة الشرقية
إدارة رخص البناء

اسم المهندس: محمد بصري
رقم المشروع: ٢٠٠
التاريخ: ١٤٤٠/١١/١٥

اسم المالك: محمد بصري
رقم المالك: ٢٠٠
نوع البناء: مرآة

نوع البناء	مساحة	شباب	منهجا	غيا
البناء	٢٠	٢٠	٢٠	٢٠
المرآة	٢٠	٢٠	٢٠	٢٠

الرقم	نوع البناء	مساحة	شباب	منهجا	غيا
١	البناء	٢٠	٢٠	٢٠	٢٠
٢	المرآة	٢٠	٢٠	٢٠	٢٠

١١٩٢٢ + ١١٩٢٢ = ٢٣٨٤٤
١١٩٢٢
١١٩٢٢

٢٠٠ / ٢
٢٠٠

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	44,596,144	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	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	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	44,596,144	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	4,764,064
Terminal value	-	0	0	0	0	0	0	0	0	0	63,520,853
Net cash flows	44,596,144.00	4,240,000.00	4,240,000.00	4,240,000.00	4,303,000.00	4,494,400.00	4,494,400.00	4,494,400.00	4,561,816.00	4,764,064.00	68,284,917.33
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	56,751,836	4,240,000	3,854,545	3,504,132	3,232,908	3,069,736	2,790,669	2,536,972	2,340,933	2,222,471	28,959,471

KPIs	Total
Present value	56,751,836

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Thank you

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نحن لك سند
We support you

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Al-Hamra Plaza Valuation Report

Al Mansourah District - Riyadh

12 march 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	AlHamra Plaza	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/eP8JKZGJJxYSv7cT6		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077805	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deeds</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 	
Assumptions and special assumptions	Assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		<p>Applications in this report</p> <p>None (except as indicated in the terms and conditions)</p>
Assumptions and special assumptions	Special assumptions	<p>IVS's instructions</p> <ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		<p>Applications in this report</p> <p>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.</p>

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Opinion of Value	70,636,000			
	Written	Only seventy million six hundred thirty-six thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al-Mutairi	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Rea Estate Sector			
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				

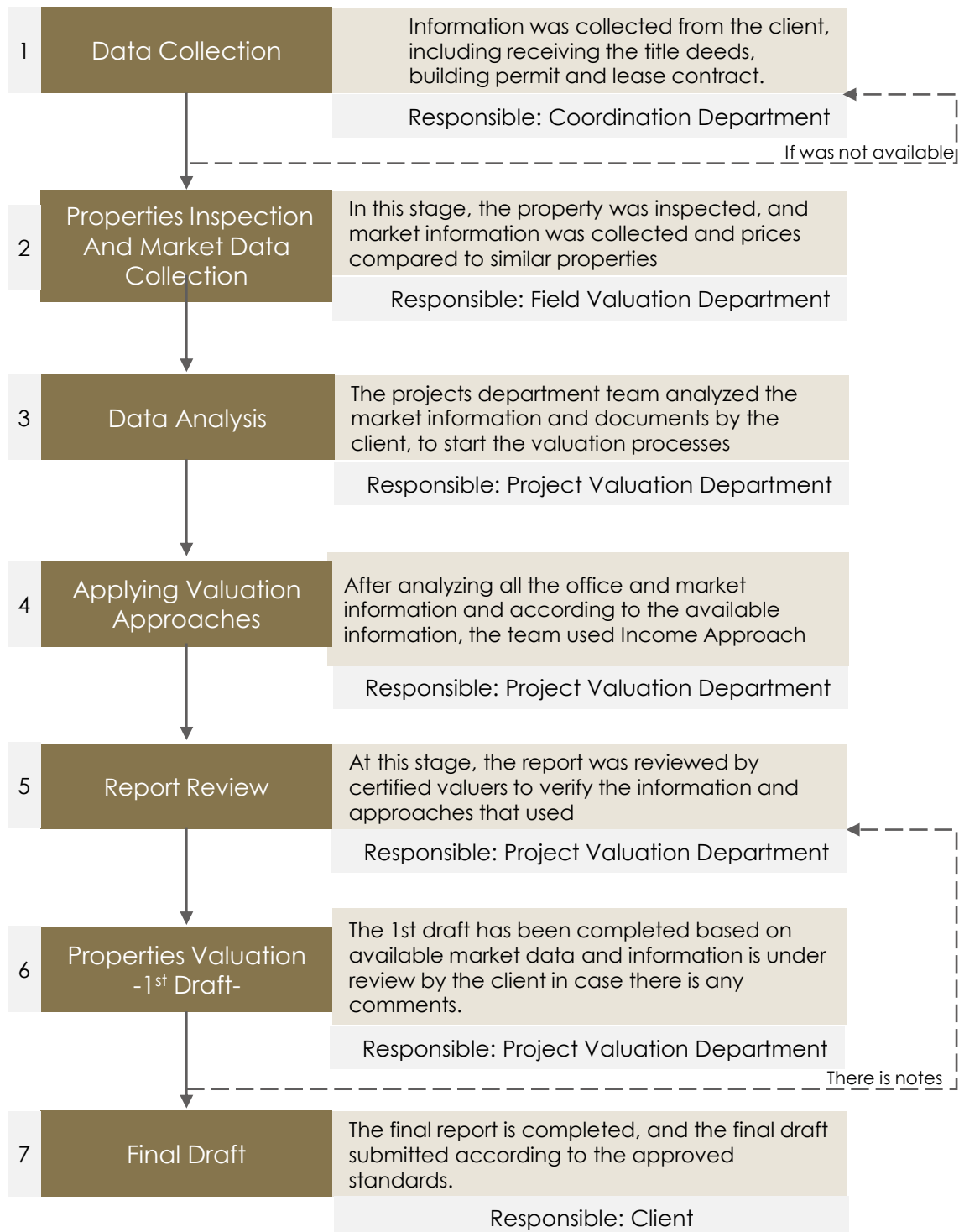


Part 2

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

<p>Description of the surrounding area</p>	<p>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.</p>
<p>Accessibility</p>	<p>The area is easily accessible through several roads, the most important of which is Al-Bathaa street 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	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			
https://goo.gl/maps/eP8JKZGJJxYSv7cT6			

Asset	Land area	BUA	GFA
Property specifications	21,120 m ²	13,021 m ²	-
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	<p>BUA 13,021 m²</p> <p>Height (floors) Ground floor + Mezzanine</p> <p>Age 13 years</p> <p>Num. of buildings 1</p> <p>Finishing Good</p> <p>Facilities Fire extinguishing system</p> <p>Use Commercial</p>
Zoning	<p>Maximum footprint 60%</p> <p>Maximum height 3.5 floors</p>
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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> 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. 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 ²
Property 1	Asking Price Offer	2023	SAR 200,000	240 m ²	SAR 833
Property 2	Asking Price Offer	2023	SAR 20,000	20 m ²	SAR 1,000
Property 3	Asking Price Offer	2023	SAR 85,000	100 m ²	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 %
Value/m ²	-	SAR/m² 833		SAR/m² 1,000		SAR/m² 850	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		10/11/2023	0.0%	10/10/2023	0.0%	11/10/2023	0.0%
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 ²		41.65-		50-		42.5-	
Value per square meter		SAR/m ² 791		SAR/m ² 950		SAR/m ² 808	
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 ²	-	SAR/m ² 138	17.5%	SAR/m ² 119	12.5%	SAR/m ² 141	17.5%
Adjusted Value / m ²	-	SAR/m² 930		SAR/m² 1,069		SAR/m² 949	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 1,000					

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 ²
Property 1	Asking Price Offer	2023	SAR 1,300,000	2,200 m ²	SAR 590
Property 2	Asking Price Offer	2023	SAR 2,100,000	4,306 m ²	SAR 488
Property 3	Asking Price Offer	2023	SAR 800,000	1,200 m ²	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 %
Value/m ²	-	SAR/m ² 590		SAR/m ² 488		SAR/m ² 666	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		10/11/2023	0.0%	12/10/2023	0.0%	9/10/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		29.5-		24.4-		33.3-	
Value per square meter		SAR/m ² 561		SAR/m ² 464		SAR/m ² 633	
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 (m ²)	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 ²	-	SAR/m ² 78	13.9%	SAR/m ² 97	21.0%	SAR/m ² 27	4.2%
Adjusted Value / m ²	-	SAR/m ² 638		SAR/m ² 561		SAR/m ² 659	
Weighting	-	50%		25%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 620					

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 ²)	3,800.00
Rental value per square meter (SAR/m ²)	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 ²
Property 1	Asking Price Offer	2023	SAR 200,000	240 m ²	SAR 833
Property 2	Asking Price Offer	2023	SAR 20,000	20 m ²	SAR 1,000
Property 3	Asking Price Offer	2023	SAR 85,000	100 m ²	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 %
Value/m ²	-	SAR/m² 833		SAR/m² 1,000		SAR/m² 850	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		10/10/2023	0.0%	10/11/2023	0.0%	11/11/2023	0.0%
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 ²		166.6		200		170	
Value per square meter		SAR/m ² 1,000		SAR/m ² 1,200		SAR/m ² 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 ²	-	SAR/m ² 175	17.5%	SAR/m ² 150	12.5%	SAR/m ² 179	17.5%
Adjusted Value / m ²	-	SAR/m² 1,175		SAR/m² 1,350		SAR/m² 1,199	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 1,270					

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 ²	1,000.00 SAR	5,672,000.00 SAR
Hypermarket	3,800.00 m ²	620.00 SAR	2,356,000.00 SAR
Drive-through	320.70 m ²	1,270.00 SAR	407,289.00 SAR
Total gross income			8,435,289.00 SAR
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
Net operating income (NOI)			6,073,408.08 SAR

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 evaluation 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						
Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 203,843,000.00	SAR 16,000,000.00	% 7.85	2022
Al Rajhi REIT Fund	Lulu Hypermarket	Riyadh	Commercial	SAR 126,054,156.80	SAR 12,203,012.95	% 9.68	2022
AL Maather REIT Fund	Al Tkahssusi showrooms	Riyadh	Commercial	SAR 68,736,000.00	SAR 4,641,796.63	% 6.75	2022
Alkabeer REIT Fund	Palazzo Center	Riyadh	Commercial	SAR 42,749,176.25	SAR 3,895,382.61	% 9.11	2022

- After removing outliers and making adjustments, the cap rate of 8.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10.50% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	3.48%	Valuer's estimate of the market
Discount rate	10.50%	

4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	8.50%
Discount rate	10.50%
Income approach value (SAR)	70,635,963.84

4.3 | Opinion of Value

Opinion of value	
Value	70,636,000
Written	Only seventy million six hundred thirty-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

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 وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:-

طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦هـ 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 هادي بن مسعد قاسية.

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

طرف ثاني - الشركة الموحدة للتطوير العقاري، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ١٠١٠٢٣٣٢٩٦ صادر من مدينة الرياض بتاريخ ١٤٢٨/٠٥/٠٥هـ 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 ١٤٣٧/٠٣/٢٦هـ، 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 النافية للجهالة وحازت "العين المؤجرة" على قبوله ورضائه بحالتها الراهنة التي هي عليها، ووافق الطرف الأول على ذلك، لذا فقد اتفق الطرفان ومما يكامل أهليتهم المعتبرة شرعاً ونظماً وبعد تبادلتهما الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

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

البند الثاني - وصف العين المؤجرة :

تشمل العين المؤجرة العقار المسعى مركز الحمراء بلازا والمكون من دور أرضي 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 الاجارية 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 ٢٠١٦/٠١/٠٧ م وتنتهي في ٢٠١٧/٠١/٠٦ م، 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 ٢٠١٧/٠١/٠٧ م وتنتهي في ٢٠١٨/٠١/٠٦ م، 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 ٢٠١٨/٠١/٠٧ م وتنتهي في ٢٠١٩/٠١/٠٦ 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 الرابعة: تبدأ من ٢٠١٩/٠١/٠٧ م وتنتهي في ٢٠٢٠/٠١/٠٦ 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.

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 أربعة 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 وأربعمائة 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 وأربعمائة 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 وأربعمائة 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 وأربعمائة 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 وأربعمائة 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) سنوياً 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) سنوياً 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	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000189	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 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 ²)	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	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 54	55
جنوبا	قطعة	رقم 58	55
شرقا	قطعة	رقم 55	50
غربا	شارع	عرض 40م	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 بجدة 6	المصدر
مرهون	القيود	8,250	المساحة (م ²)
1443/9/2	تاريخ الوثيقة السابقة	793759000190	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	رس 11,336,381	7000120712	بنك الجزيرة	مرهون

الملاك


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

عقار 1 من 3

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	-	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	المنصورة	2303	55


الحد	وصف الحد	النوع	الطول (م ²)
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 ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	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 ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents

وثيقة تملك عقار		البيانات الأساسية	
رقم الوثيقة	999181002156	رقم الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000188	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		
القيود			
القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن
مرهون	بنك الجزيرة	7000120712	11,336,381 رس
الملاك			
رقم الهوية	الاسم	نسبة التملك	
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %	
العقار			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
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: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499181002153	499181002153	1445/5/8	1445/5/8
الموثقين بجدة 6	الموثقين بجدة 6	الحالة	الحالة
4,620	4,620	القيود	القيود
793759000186	793759000186	تاريخ الوثيقة السابقة	1443/9/2
صفقة بتمويل	صفقة بتمويل	نوع العملية	نوع العملية

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 11,336,381	

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 ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
61	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

5.1 Documents



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار





عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	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 ²)
شمالا			
جنوبيا			
شرقا			
غربا			

5.1 Documents



الرقم: 799181002154
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	799181002154	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000185	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 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 ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
58	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 56	55
جنوبيا	قطعة	رقم 60	55
شرقا	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	60,295,200	5,432,000	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,518,400	6,518,400	6,518,400
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	60,295,200	5,432,000	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,518,400	6,518,400	6,518,400
Terminal value	76,687,059	0	0	0	0	0	0	0	0	0	76,687,059
Net cash flow	136,982,258.82	5,432,000.00	5,432,000.00	5,975,200.00	5,975,200.00	5,975,200.00	5,975,200.00	5,975,200.00	6,518,400.00	6,518,400.00	83,205,458.82
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	70,635,964	5,432,000	4,915,837	4,893,593	4,428,591	4,007,775	3,626,946	3,282,304	3,240,448	2,932,532	33,875,937
KPIs	Total										
NPV at Discount Rate - 10.5%	70,635,963.84										

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

12 march 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	Irqah Plaza	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/UUqSM4VYVvysSoYcA		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077806	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Property Income data</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	85,548,000	
	Written	Only eighty-five million five hundred forty-eight thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk al-Mutairi	Eng. Mohammed Alhamedy	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

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	

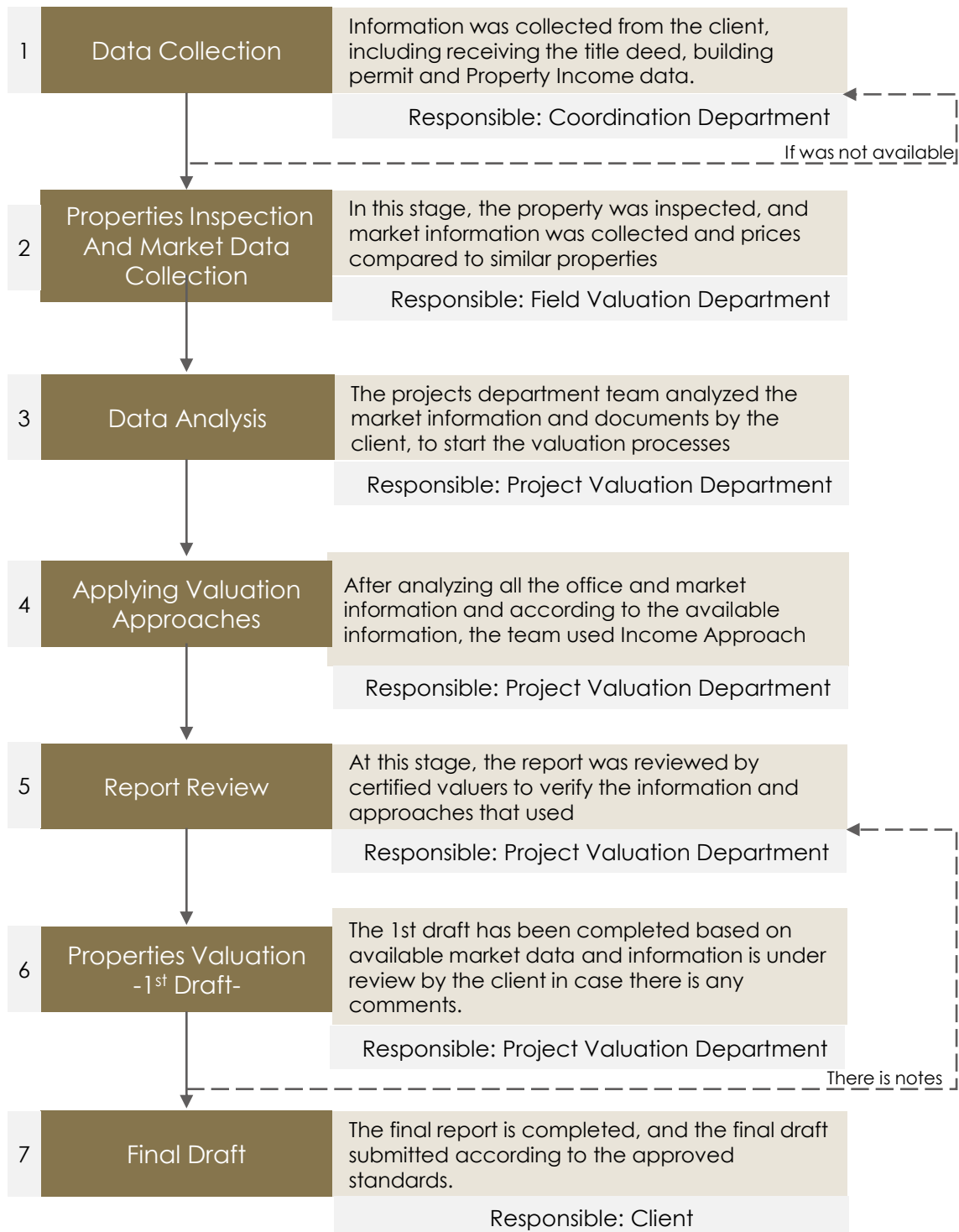


Part 2

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

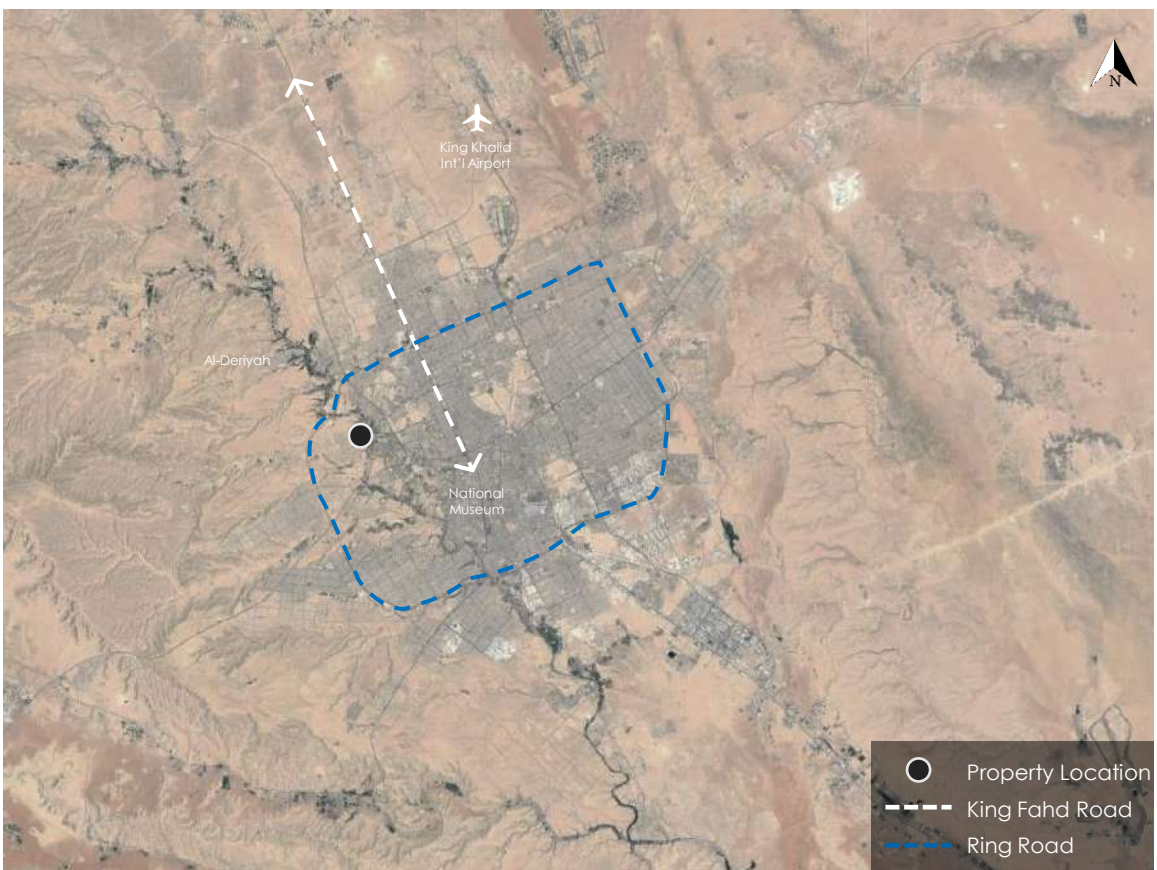
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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	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	Irqah	Street	Prince Meshaal Ibn Abd Al Aziz Road
No. of Plot	2/22	No. of Plan	2216/أ
Property Type	Commercial building	Notes	The property is mortgaged to bank aljazeera
24.694325° N 46.606991° E			
https://goo.gl/maps/pR27czLuHPf7AGJ18			

Asset	Land area	BUA	GFA
Property specifications	14,268.98 m ²	9,147.63 m ²	-
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	
BUA	9,147.63 m ²
Height (floors)	Ground floor + Mezzanine
Age	9 years
Structure	Num. of buildings
	1
	Finishing
	Good
	Facilities
	-
	Use
	Commercial
Zoning	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"> 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. The property is distinguished by overlook which is Prince Mishaal Ibn Abd Al Aziz Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> 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. 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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)	6,999,984.70
Vacancies (%)	0.159 %
Shops Leasable area (m2)	2,095.70
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 ²
Property 1	Asking Price Offer	2023	SAR 222,600	159 m ²	SAR 1,400
Property 2	Asking Price Offer	2023	SAR 825,000	550 m ²	SAR 1,500
Property 3	Asking Price Offer	2023	SAR 680,000	490 m ²	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		7/11/2023		19/11/2023		28/12/2023	
Value/m ²	-	SAR/m ² 1,400		SAR/m ² 1,500		SAR/m ² 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 ²		70-		75-		69.5-	
Value per square meter		SAR/m ² 1,330		SAR/m ² 1,425		SAR/m ² 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	9 years	7 years	1.0%-	9 years	0.0%	7 years	1.0%-
Value / m ²	-	SAR/m ² 80	6.0%	SAR/m ² 100	7.0%	SAR/m ² 79	6.0%
Adjusted Value / m ²	-	SAR/m² 1,410		SAR/m² 1,525		SAR/m² 1,400	
Weighting	-	10%		40%		50%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 1,450					

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)	2,095.70
Rental value per square meter (SAR / m2)	1,450
Actual Gross Income	3,038,765

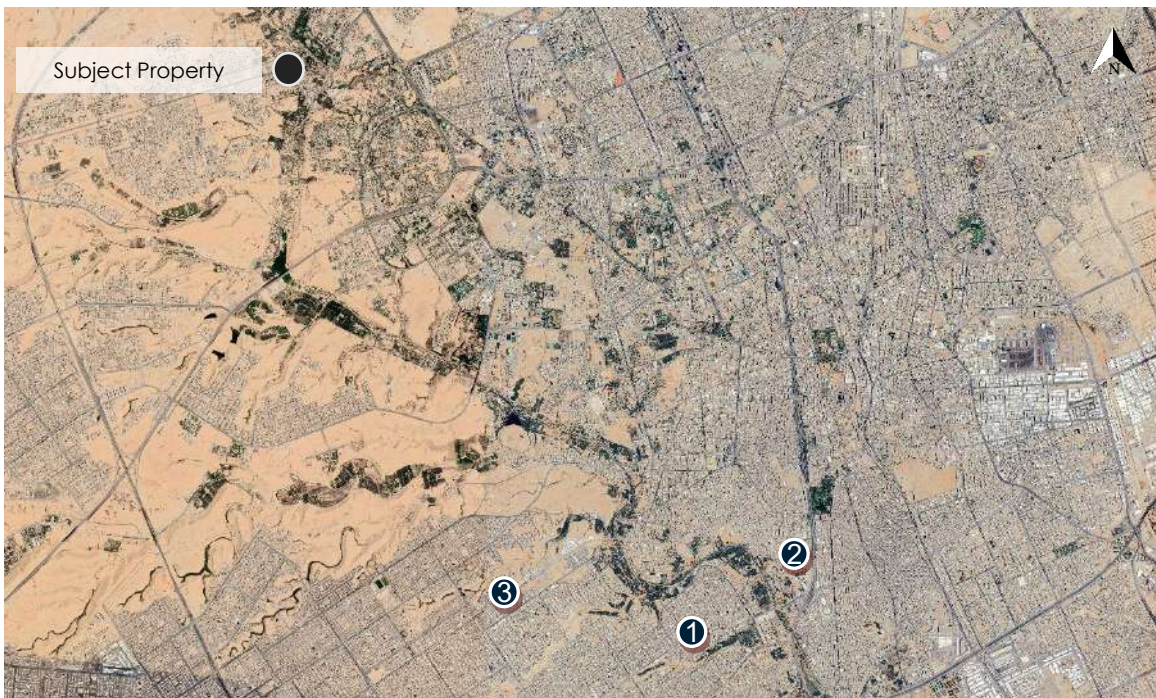
4.2 Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 1,300,000	2,200 m ²	SAR 590
Property 2	Asking Price Offer	2023	SAR 2,100,000	4,306 m ²	SAR 488
Property 3	Asking Price Offer	2023	SAR 800,000	1,200 m ²	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 %
Value/m ²	-	SAR/m ² 590		SAR/m ² 488		SAR/m ² 666	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	0.0%	Asking Price Offer	2.5%-
Transaction Date		10/11/2023	0.0%	12/11/2023	0.0%	9/11/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		14.75-		0		16.65-	
Value per square meter		SAR/m ² 575		SAR/m ² 488		SAR/m ² 649	
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 (m ²)	5300	2200	4.0%-	4306	0.7%-	1200	10.0%-
property Age	9 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 ²	-	SAR/m ² 92	16.0%	SAR/m ² 136	27.8%	SAR/m ² 62	9.5%
Adjusted Value / m ²	-	SAR/m ² 667		SAR/m ² 624		SAR/m ² 711	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 680					

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(m ²)	5,397.06
Rental value per square meter (SAR / m ²)	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	
Shop	2,095.70 m ²	1,450.00 SAR	3,038,765.00 SAR
Supermarket	5,397.06 m ²	680.00 SAR	3,670,000.80 SAR
ATM	12.00 m ²		150,000.00 SAR
Total gross income			6,858,765.80 SAR
Vacancies	10.00%		-685,876.58 SAR
Net gross income after deduction of vacancies			6,172,889.22 SAR

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)	6,999,984.70	6,172,889.22	827,095.48	11.82 %
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.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.6 Assumptions

Project Assumptions							
Project period		10 years					
Cap rate analysis							
Name of the property/fund	property	City	sector	property value	net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 203,843,000.00	SAR 16,000,000.00	7.85%	2022
AL Maather REIT Fund	AlTkahssusi showrooms	Riyadh	Commercial	SAR 68,736,000.00	SAR 4,641,796.63	6.75%	2022
Alkhabeer REIT Fund	Palazzo Center	Riyadh	Commercial	SAR 42,749,176.25	SAR 3,895,382.61	9.11%	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.
- Appendices 2 :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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	1.98%	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%
Income approach value (SAR)	85,547,589.61

4.3 | Opinion of Value

Opinion of value	
Value	85,548,000
Written	Only eighty-five 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

البيانات الأساسية			
رقم الوثيقة	996426005399	تاريخ الوثيقة	1445/5/15
المصدر	الموثقين بمحافظة الدرعية 1	الحالة	فعال
المساحة (م ²)	14,268.98	القيود	مرهون
رقم الوثيقة السابقة	911610004836	تاريخ الوثيقة السابقة	1444/1/10
نوع العملية	صفقة بتمويل		
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 الارض
مساحة العقار (م ²)	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	شمالا	نوع	قطعة
74.65		وصف الحد	رقم 1 / 22
106.55	جنوبا		عرض 40م
86.97+ 58.69 + 30.18	شرقا		عرض 15م
150.68	غربا		عرض 20م يليه شارع عرض 10م

5.1 Documents

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

إدارة منطقة الرياض
إدارة رخص البناء
نوع المعاملة : صادر
التاريخ : ١٤٣٧/٠٤/٢٢ هـ
الحرفقات : بدون
الرقم الموحد : ٣٧...٧١١٧٧
www.alriyadh.gov.sa

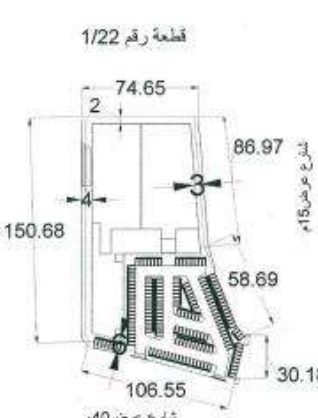


رخصة بناء معارض تجارية

اسم المالك : الاميرة ميثرة بنت محمد بن ابراهيم اليناري
رقم الألبت : ١٠٨١٩١١٠٦٥
رقم الصك : ٣١١٩٠٦٠٠٢٣١
رقم القطعة : ٢/٢٢
رقم المخطط التنظيمي : ٢٢١٦
رقم العقار :
نوع البناء :
مساحة الأرض : ١٤٢٦٨,٩٨ م^٢
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	٦
غرب	شارع ٢٠ م و شارع ١٠ م	١٥٠,٦٨	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
صراف آلي	١	١١,٠٠	صراف
ميزانين	-	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 15م
شارع عرض 40م

* للمساكن الذي يجب الإلتزام به عند تنفيذ المنشأة
هو رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الإلتزام بتنفيذ العزل الحراري للمنصوب
عليه وفق كود البناء السعودي وذلك حسب تعميم
وزير الشؤون البلدية والقروية رقم 8886 تاريخ 17-2-1434 هـ
* يلزم توفير غرفة كهرباء بأبعاد 5*4م إذا تجاوزت
مسطحات البناء عن 1000م²

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 : ٦٣٨٢
رمز النظام : ٣٤
ريال بموجب الإيصال رقم : ٣٥٠٠٢٧٥٧٦٧
مناسيب الشوارع المحيطة : مستوى
وتاريخ : ١٤٣٥-٠٢-٠١ هـ

ملاحظات :

١- المقاب الهندسي: المقاب للاستشارات الهندسية مبلغ سداد: ٩٠٠٠ رقم الفاتورة: ٣٧٠١١٠٨٩٩ تاريخ الفاتورة: ١٤٣٧-٠٤-١٦ *الرخصة عبارة عن : إضافة صراف
* نوع البناء مسلح. ١- نوع الرخصة : إصدار رخصة لوزنية. ٢- بموجب نظام رخصة البناء الفورية للعمال. ٣- بموجب التقرير المساحي رقم ١٤٣٤/٥٠٩٨٣٣
بتاريخ ١٤٣٤-١٢-٢٢ وفي الصار من بلدية عرفة القرعية. ٤- ارتداد بمقدار ٢٠ جهة الشارع الرئيسي يستخدم كمواقف سيارات. ٥- الدخول والخروج جهة
الشوارع الرئيسية وهي حدود العنق التجاري مع عن أسوار جهة الشوارع الفرعية والمجاورين. ٦- أعد التقرير المساحي بموجب توجيه معالي أمين منطقة الرياض
بتاريخ ١٤٣٣-٠٨-٢٨ هـ وحسب خطاب مدير إدارة المساحة رقم ٤٢٤٨ وتاريخ ١٤٣٢-١٠-٠١ هـ. ٧- الموقع مزود لصالح الشركة الموحدة للتطوير العقاري سجل
تجاري رقم ١٠١٠٣٣٢٢٩٦ بموجب عقد الإيجار المبرم بين الطرفين بتاريخ ١٤٣٤-١١-٠٦ هـ. ٨- تسمية 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 مساندة ولا يكون له مدخل مستقل.
١١- تم إضافة ميزانين بموجب المخططات المعتمدة من مكتب علم المعمار للاستشارات الهندسية. ١٢- بموجب محضر اللجنة الفنية رقم ٨٢٦ بتاريخ ١٤٣٦-٠٩-١٢.
١٣- تم تعديل الرخصة بغرض تعديل الأطوال حسب التقرير المساحي رقم ١٤٣٧/٥٥١ بتاريخ ١٤٣٧/١٠/٠٥ الصادر من بلدية عرفة القرعية. ١٤-
الأطوال والحدود والمساحة حسب الرفع المتقدم من مكتب سمو الأمير مشعل بن عبد العزيز. ١٥- طول الحد الشرقي ١٤٣٧/٠٧/٠٥. ١٦- بموجب محضر
اللجنة الفنية رقم ٨٢٦ بتاريخ ١٤٣٦. ١٧- رمضان ١٤٣٦. ١٨- بموجب خطاب بلدية عرفة القرعية رقم ٣٧٠٠٧١١٧٧ بتاريخ ٣٧٠٠٧١١٧٧ هـ. ١٩- تم إضافة صراف
بموجب المخططات المعتمدة من مكتب المعمار الاستشارات الهندسية. ٢٠- إرسادات الصراف: تتصلق ١٥٣.٧٥ م شرق ٣٧.٩٥ م جنوب ١٢.٧٥ م غرب ٤٠.٢١ م.

الختم الرسمي
إدارة الرخص
للمنطقة الغربية

مدير إدارة الرخص
م/ علي بن أحمد الذوي

رئيس قسم الرخص
م/ مشهور محمد الطيبي

يجب الإلتزام بالشروط الموضحة خلف الرخصة
أي مخطط أو تطلب يلقي هذا الرخصة

5.1 Documents

Property	Unit Type	Unit(s)	Lease Area	Yard/ ID	Lease	DBA	Lease From	Lease To	Months Left	Rent/SQM	Rent/Year	S.C/Year	Grand Total	Ejzar Code
Iraqh Plaza	Line Shop	01	277.90	10001531	Dr. Mazen Faleeh Integrative Medical Company Limited	فالهه فيكون (فالهه)	10-Apr-2024	9-Apr-2027	40	2,500.00	694,750.00	69,475.00	764,225.00	20865114310
Iraqh Plaza	Line Shop	02	117.70	10001555	Your Choices Medical Center Foundation	ديلتا (سبانا)	30-Mar-2024	29-Mar-2027	39	1,800.34	211,900.00	21,190.00	233,090.00	20238120461
Iraqh Plaza	Line Shop	03	117.17	10001076	Al Noughah Al Farids For Trading Est. مؤسسة النوح الفريدان للتجارة	پاترنس (انرس)	9-Sep-2023	8-Sep-2026	33	1,205.43	141,240.00	7,062.61	148,302.61	20110438029
Iraqh Plaza	Line Shop	04	117.70	10001565	Hemem Al Hana Holding Company Limited	Moroccan Bath & Spa	17-Mar-2024	16-Mar-2027	39	1,600.68	188,400.00	18,840.00	207,240.00	20400286322
Iraqh Plaza	Line Shop	05	117.70	10000689	Elbe Food Catering Company(شركة البية للأغذية والمطعم)	The Sandwich Co. (تف ساندوتش توماس)	18-Oct-2022	17-Oct-2025	22	1,405.68	165,448.00	0.00	165,448.00	20584637051
Iraqh Plaza	Line Shop	06	128.00	10000690	Daily Foods Trading Co. (شركة ابناء الجودي التجارية)	Mbestro Pizza (مابسترو بيتزا)	13-Apr-2021	12-Apr-2024	3	1,433.67	183,510.00	9,174.00	192,684.00	300002535674
Iraqh Plaza	Line Shop	07	119.13	10001265	Food & Entertainment Co. Ltd. (شركة ابناء ورفقه المحدود)	Mile Feuille & ShakeAway (ميلي فويلي و شاي واي)	19-Nov-2021	18-Nov-2024	11	1,200.37	143,000.00	14,300.00	157,300.00	20012121027
Iraqh Plaza	Line Shop	08	121.00	10001387	Al Ahla Restaurants Co. (شركة المطاعم الأهله ذ.م.م)	Pizza Hut (بيتزا هوت)	10-Jan-2023	9-Jan-2026	25	1,400.00	169,400.00	8,470.00	177,870.00	20488456078
Iraqh Plaza	Line Shop	09	122.10	10000693	Innovative Union Co. Ltd. (شركة لإيجاد المبتكر المحدود)	Cinnamon (سينمونا)	8-Jul-2015	13-Mar-2025	15	1,207.50	147,435.70	7,371.70	154,807.40	-
Iraqh Plaza	Line Shop	10, 11	319.99	10000694	Global Pharmacies Co. (شركة الصيدليات العالمية)	Whites Pharmacy (صيدلية وايتس)	9-Aug-2022	8-Aug-2024	7	1,267.88	405,708.00	0.00	405,708.00	20061619399
Iraqh Plaza	Line Shop	12	86.57	10000695	Al Jamil For Trading Co. (شركة بطران الجميل التجارية)	Al Jamil Optical (الجميل للعدسات)	30-Aug-2023	9-Aug-2025	20	1,200.00	103,884.00	0.00	103,884.00	20496777692
Iraqh Plaza	Line Shop	13	88.01	10000696	Gulf Trading Holding Co. LTD شركة الخليج للتجارة العالمية (المحدود)	Al Rifa (الرفاه)	17-Oct-2022	16-Oct-2025	22	1,736.42	152,822.00	0.00	152,822.00	2013542465
Iraqh Plaza	Line Shop	14	88.01	10001433	Magnali Optical Co. (شركة مغنالي للعدسات المحدود)	Dr. M (د. م)	25-Apr-2023	24-Apr-2026	28	1,500.97	132,100.00	13,210.00	145,310.00	20952864040
Iraqh Plaza	Line Shop	15	88.01	10000698	GIG Insurance Co. (مجموعة الخليج للتأمين شركة مساهمة سعودية)	GIG (جيج ابي جي)	30-Nov-2023	29-Nov-2024	11	1,600.00	140,816.00	8,098.00	148,914.00	20411577164
Iraqh Plaza	Line Shop	16, 17	186.71	10000699	Alshaya International Trading Co. (شركة الشاي الدولية للتجارة)	Starbucks (ستارباكس)	3-Apr-2023	2-Apr-2026	27	1,800.00	336,078.00	0.00	336,078.00	20806525370
Iraqh Plaza	Anchor	ANCHOR 1	5,397.06	10000686	Tammr Markets Co. (شركة أسواق التميمي)	Tammr (التميمي)	15-Mar-2023	14-Mar-2035	136	682.50	3,683,493.00	0.00	3,683,493.00	20413084088
Iraqh Plaza	ATM Drive Through	ATM1	12.00		Vacant	Vacant								

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	71,749,843	6,999,985	6,999,985	6,999,985	6,999,985	6,999,985	7,349,984	7,349,984	7,349,984	7,349,984	7,349,984
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%	(7,174,984.32)	(699,998.47)	(699,998.47)	(699,998.47)	(699,998.47)	(699,998.47)	(734,998.39)	(734,998.39)	(734,998.39)	(734,998.39)	(734,998.39)
Net income	64,574,859	6,299,986	6,299,986	6,299,986	6,299,986	6,299,986	6,614,986	6,614,986	6,614,986	6,614,986	6,614,986
Terminal value	88,199,807	0	0	0	0	0	0	0	0	0	88,199,807
Net cash flow	152,774,666.08	6,299,986.23	6,299,986.23	6,299,986.23	6,299,986.23	6,299,986.23	6,614,985.54	6,614,985.54	6,614,985.54	6,614,985.54	94,814,792.76
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	85,547,590	6,299,986	5,779,804	5,302,572	4,864,745	4,463,069	4,299,287	3,944,300	3,618,624	3,319,838	43,655,364
KPIs	Total										
NPV at Discount Rate - 9.0%	85,547,589.61										

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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ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Dar Al Baraa School Valuation Report

Al Narjis District - Riyadh

12 march 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	abashawri@sedcocapital.com
Assets being valued	Assets name	Dar Al Baraa School	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/mLGroruJ2H7wWTV9		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077807	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer.
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	165,361,000			
	Written	Only one hundred sixty-five million three hundred sixty-one thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al-Mutairi	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Rea Estate Sector			
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				

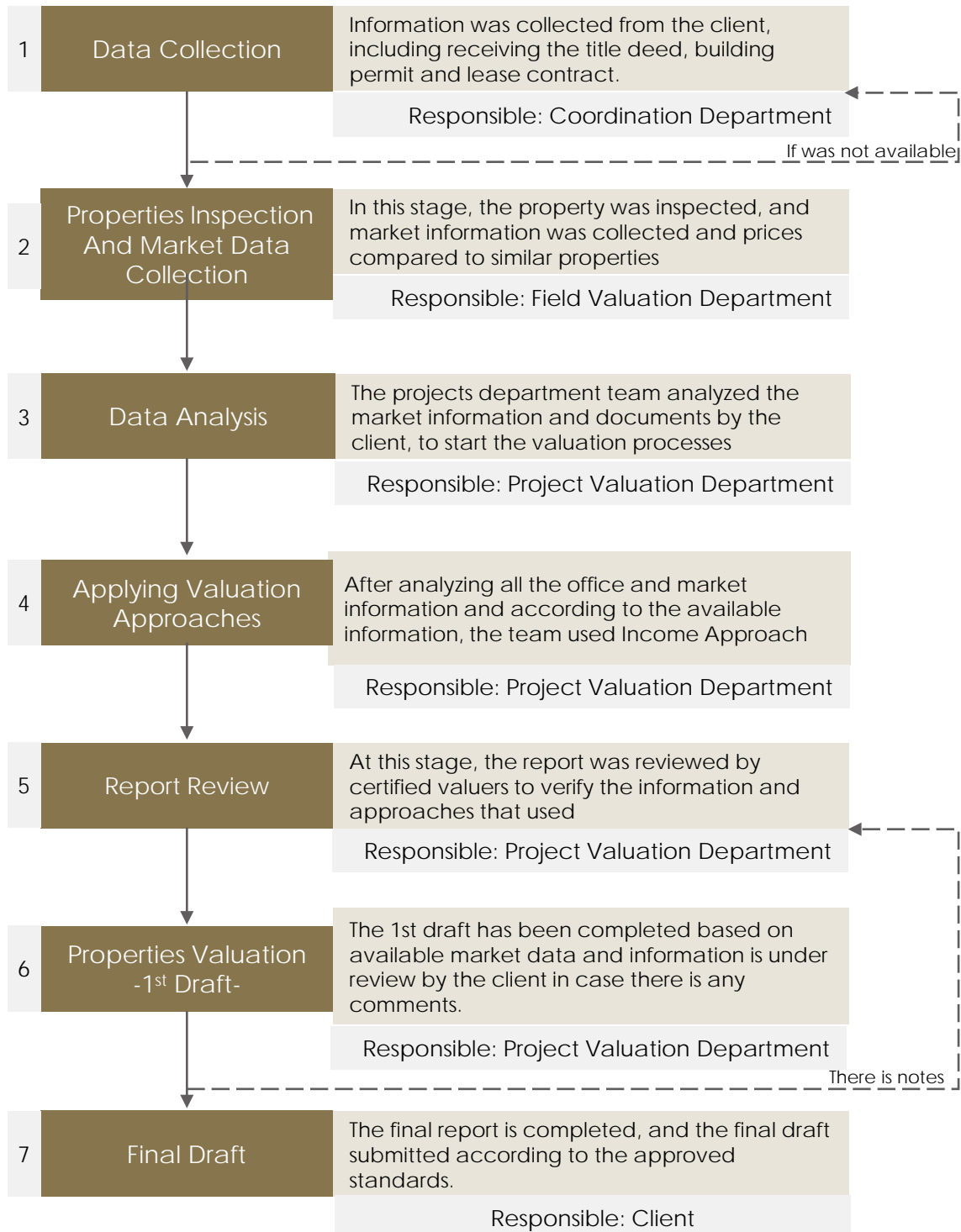


Part 2

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

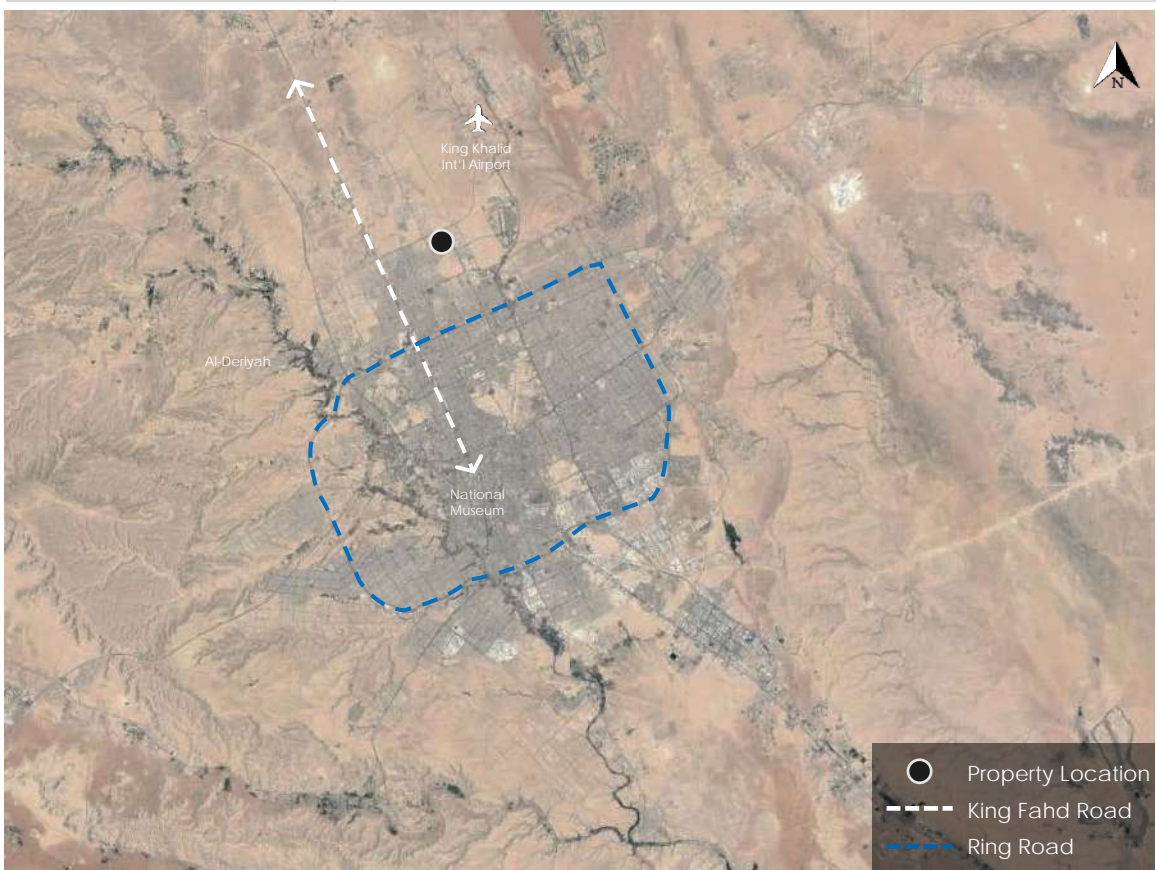
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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.



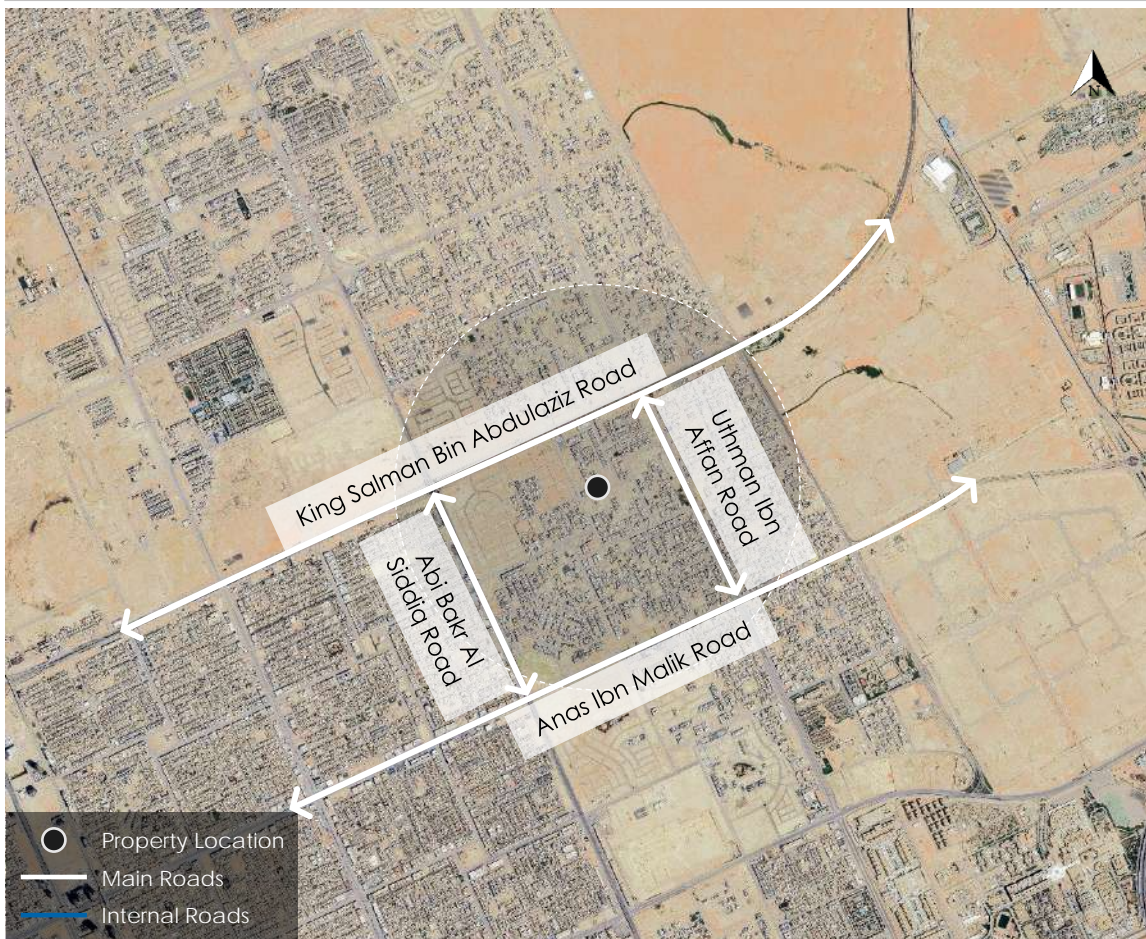
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	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

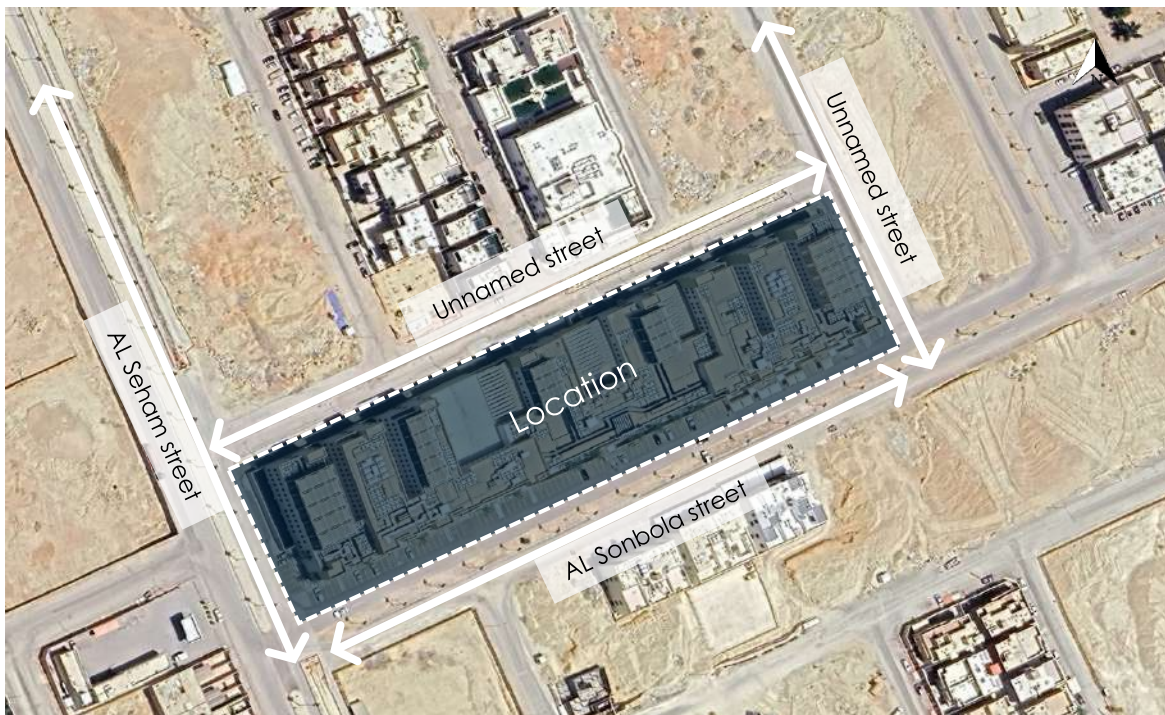
Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by King Salman Bin Abdulaziz Road to the north. Southbound runs Anas Ibn Malik Road. East side the property area is bounded by Uthman Ibn Affan Road, while 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.



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	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/wEoiE7yCOCGWxN1L6			
Asset	Land area	BUA	GFA
Property specifications	15,385.2 m ²	33,429 m ²	-
Notes	-		



Satellite photo shows subject property location

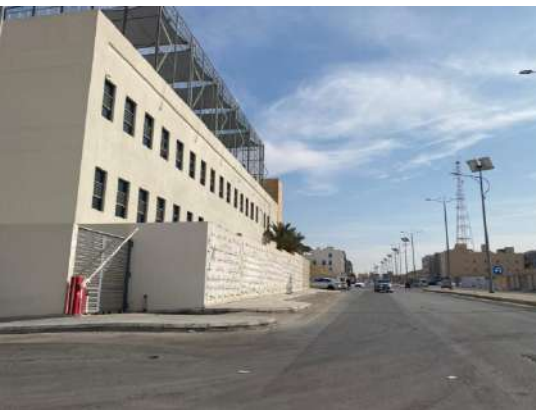
3.3 Property boundaries & lengths

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 ² Height (floors) Basement + Ground floor + First floor + Upper roof Age 9 years Num. of buildings 8 Finishing Good Facilities Fire extinguishing system / conditioning Use Educational
Zoning	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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 19th, 2016. the lease contract ends on July 19th,2041. Remaining contractual period at the date of valuation is 18 years.

4.2 Valuation Analysis

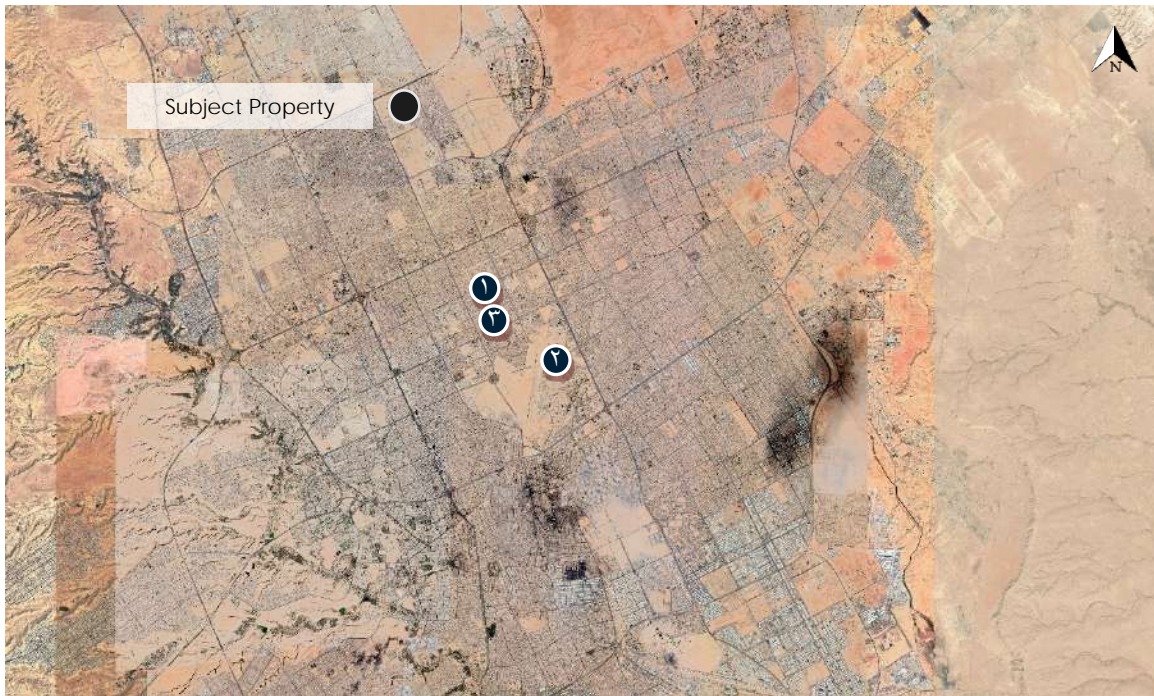
4.2.1 Income Approach Discounted Cash Flow Method

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 ²
Property 1	Contract	2023	SAR 10,525,755	36,835 m ²	SAR 285
Property 2	Contract	2023	SAR 6,244,625	17,908 m ²	SAR 349
Property 3	Contract	2023	SAR 20,453,891	47,281 m ²	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		7/10/2023		7/10/2023		7/10/2023	
Value/m ²	-	SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²		0		0		0	
Value per square meter		SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²	-	SAR/m ² 14	% 5.0	SAR/m ² 00	% 0.0	SAR/m ² 00	% 0.0
Adjusted Value / m ²	-	SAR/m ² 299		SAR/m ² 349		SAR/m ² 432	
Weighting	-	% 30		% 30		% 40	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	33,279
Adjusted value (SAR/m ²)	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)	1.46%
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 10

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Taleem REIT Fund	Al Tarbyah Al Islamyah Schools	Riyadh	Educational	SAR 180,775,568.91	SAR 12,888,756.76	% 7.1	2022
Taleem REIT Fund	Al - Rowad International Schools	Riyadh	Educational	SAR 136,482,823.77	SAR 11,104,822.84	% 8.1	2022
Taleem REIT Fund	Al Ghad schools	Riyadh	Educational	SAR 58,001,103.98	SAR 3,335,757.47	% 5.8	2022
Al Rajhi REIT	Al Faris International School	Riyadh	Educational	SAR 88,237,909.76	SAR 7,462,437.29	% 8.5	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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	3.98%	Valuer's estimate of the market
Discount rate	11.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	11.00%
Income approach value (SAR)	165,360,594

4.3 | Opinion of Value

Opinion of value	
Value	165,361,000
Written	Only one hundred sixty-five million three hundred sixty-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: 599684003633
التاريخ: 1445/5/9

وثيقة تملك عقار



رقم الوثيقة	599684003633	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	15,385.2	التقيود	مرهون
رقم الوثيقة السابقة	310122049151	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتمويل		

التيد	الجهة الراصة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 110,249,556	

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


رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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	الترجيس	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
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 الوزارة 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

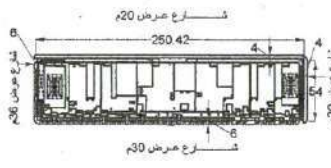
رقم الرخصة: ١٤٣٥/٢٠٥٧
تاريخ الرخصة: ١٤٣٥-١١-٢٣
تاريخ الإنتهاء: ١٤٣٨-١١-٢٣
نوع الرخصة: تعديل مخططات البناء



رخصة
بناء مجمع مدارس أهلية

رقم الصادر: ١٠٧٦٠
التاريخ: ١٤٣٦-٠٩-١٩
الحرفقات:
الرقم الموحد: ١٤٣٦/٢٢٠٣٨٣

رقم الإحداثيات: ١٤٢٥٠١٩٠١٩		تاريخه: ١٤٢٥٠١٩٠١٩	
رقم الصك: ٩١٠١١٤٠٣٠٣٧٨		تاريخه: ١٤٣٦٠٠٨٠٠٢	
رقم القطعة: ٣٤١٦		رقم المخطط التنظيمي: ٢٧٣٧	
مساحة الأرض: ٢٠١٣٦٧,٢		نوع البناء: منج	
الجهة: شمال		النطاق العمراني: مرحلة ١	
الحدود: شارع ٢٠ م		محيط الأسوار:	
الجهة: شرق		الإرتداد: ٤	
الحدود: شارع ٢٠ م		الأبعاد: ٥٤	
الجهة: جنوب		الإرتداد: ٦	
الحدود: شارع ٣٠ م		الأبعاد: ٢٥٠,٤٢	
الجهة: غرب		الإرتداد: ٦	
الحدود: شارع ٣٦ م		الأبعاد: ٥٤	



شمارع عرض ٢٠ م
شمارع عرض ٣٠ م
شمارع عرض ٣٦ م

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠ م	٢٥٠,٤٢	٤
شرق	شارع ٢٠ م	٥٤	٤
جنوب	شارع ٣٠ م	٢٥٠,٤٢	٦
غرب	شارع ٣٦ م	٥٤	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبر	١	١٠٩٨١,٠٠	خدمات ومواقف
دور أرضي	١	٩٠٣٥,٠٠	تعليمي فصول
دور أول	١	٩٠٣٥,٠٠	تعليمي فصول
غرفة كهرباء	٧	١٥٠,٠٠	غرفة كهرباء
ملاحق علوية	١	٤٢٢٨,٠٠	تعليمي فصول
أسوار	٧	٦٣٨,٨٠	خدمات

❗ يلزم توفير غرفة كهرباء بأبعاد 5*4م إذا تجاوزت مسطحات البناء عن 2*1000م
يطلب مراجعة الدفاع المدني ويطلب مكتب دار الرياض بأمانة منطقة الرياض قبل البدء بالتنفيذ

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

المكتب المصمم: الدار الفنية العربية للاستشارات الهندسية
رقم الترخيص: ٣٨٥ رقم المشروع: ٥٩ رمز النظام: مناسب الشوارع المحيطة: مستوي
سدد الرسوم مبلغ وقدره: ١٨٥١٢ ريال بموجب الإيصال رقم: ٣٥٠٢٨٩٧٤٤٤ وتاريخ: ١٤٣٥-١١-٢٢ هـ

ملاحظات:
١- المكتب الهندسي بدون مبلغ سداد: ٢١٩٠ رقم القاتورة: ٣٦٠٠٥٥٣٣٠٣ رقم القاتورة: ١٤٣٦٠٠٢٠١٨٤ الرخصة عبارة عن نقل ملكية ٥٥% نوع البناء منج. ١-
نوع الرخصة: إصدار رخصة فورية. ٢- بموجب نظام رخصة البناء الفورية للمدارس. ٣- بموجب التقرير المساحي رقم ١٤٣٦/٣٨٢٥٢ بتاريخ ١٤٣٦-٠٩-١٨ هـ
الصغير من بلدية شمال الرياض الفرعية. ٤- منطقة التقسيم: ١١١٦ م. ٥- ارتداد الملاحق العلوية عن حد الدور الأول لا يقل عن ٢ م من جهة الشوارع. ٦- الدخول
والخروج جهة الشوارع الرئيسية فقط وفي حدود العمق التجاري. ٧- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٥/١٩٢٥٤٩ رقم ١٤٣٥-٧-٢١ هـ
ونموذج تطبيق الشراطات المدارس المرافق بالمعاملة رقم ١٦٨١٠ وتاريخ ١٤٣٥-٧-٢٠ هـ. ٨- القيو خدمات بنسبة ٥٠% ومواقف سيارات بنسبة ٥٠% ويبدأ
المنحدر بعد ٣ م من حد المنكبة ويكون عرض ٤ م لكل من المنحل والمنخرج. ٩- بموجب اعتماد مخططات السلامة المعمارية فقط من قبل مكتب دار الرياض
للاستشارات الهندسية مع الالتزام بتفليج جميع الملاحظات على المخططات مع الالتزام بتكديف مخططات السلامة الكهربائية والنمطية ولاستكمالها بالبدء بالتنفيذ.
١٠- عدد الفصول للمجمع على النحو التالي: (الروضة ١٨ فصل - الإبتدائي ٣٦ فصل - الاعدادي ١٢ فصل - الثانوي ٦ فصول) لا يجوز بموجب المخططات المتعدد
من وزارة التربية والتعليم والمرافق بالمعاملة. ١٢- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٦/٢٢٠٣٨٣ وتاريخ ١٤٣٦-٠٩-١٩ هـ

الختم الرسمي
بلدية
شمال الرياض

مدير إدارة التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

مدير إدارة التخطيط
م/ علي بن أحمد التروي

5.1 Documents

SEDCO Capital Real Estate Funds Co. II الشركة السعودية للاقتصاد والتنمية للصادق العقارية الثانية

عقد إيجار مدارس دار البراءة الأهلية

المدد شرب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين... وبعد:
إنه في يوم الأربعاء بتاريخ 1437/10/15 هـ الموافق 2016/07/20م تم بكون الله وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:

طرف أول - الشركة السعودية للاقتصاد والتنمية للصادق 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 السيد/ ماسر بن سعيد بن محمود شعبان /السيد/ خالد بن عابد بن محمد حسني قانما مجتمعين.

ويشأن 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 الذهبية بشوارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف باقي.

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

تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للمجمع التعليمي المسمى باسم (مدارس دار البراءة الأهلية) والقائم على قطعة الأرض رقم 3416 (وساحتها 15,385.2 متر مربع) من الخطم رقم 2737 الواقع في حي الترجن بمدينة الرياض في لمملكة العربية السعودية، بموجب عقد البيع المبرم بتاريخ 1437/10/14 هـ الموافق 2016/07/19م والذي يحمل باطن الصك رقم 910114030378 وتاريخ 1436/8/2 هـ الصادر من كتابة العدل الأولى بالرياض، وهو عبارة عن أربعة مباني مكونة من ثلاثة أدوار وملحقاتها التابعة (بشر) إلى المجمع المذكور أرضاً وبناءً من كافة ملحقاته الثابتة بعبارة "العقار" أو "العين".

، حيث أن الطرف الثاني "المستأجر" وغب في استئجار كامل العقار بكافة ملحقاته بغرض استثماره كمجمع تعليمي تحت مسمى مدارس دار البراءة الأهلية، شريطة أن يكون ملتزماً بقواعد وأنظمة وزارة التعليم وأن يراعي كافة الالتزامات لبقاء المجمع على نفس السعة، وأن يكون لديه كافة التراخيص المطلوبة من الجهات الحكومية ذات العلاقة، ووجود الطرف الثاني تقبيل مسمى الموقع إذا كان هناك ما يخدم الموقع تحديداً كالإتفاق مع شركة تطبيقية عالمية لتشغيله أثناء سريان العقد على أن يقوم باخطار الطرف الأول بذلك، ويكون للطرف الأول الحق (دون أن يكون ملزماً) بأن يستمر في الاتفاقية المبرمة مع المشغل الجديد بعد انتهاء عقد الإيجار.

لذا فقد اتفق الطرفان وهما بكامل أهليتهما المعبرة شرعاً ونظاماً وبعد تبادلها الإيجاب والتبول على توقيع هذا العقد وفقاً للشرط الواردة أعلاه:

البند الأول - التمهيد:

يعتبر التمهيد السابق والمرفقات جزءاً لا يتجزأ من هذا العقد وعتمة له.

SEDCO Capital Real Estate Funds Co. II الشركة السعودية للاقتصاد والتنمية للصادق العقارية الثانية

ملحق رقم (1) - لعقد إيجار مدارس دار البراءة الأهلية

المدد شرب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم السبت بتاريخ 1437/10/16 هـ الموافق 2016/07/21م تم توقيع هذا الملحق بين كل من:

طرف أول - الشركة السعودية للاقتصاد والتنمية للصادق 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/ ماسر بن سعيد بن محمود شعبان /السيد/ خالد بن عابد بن محمد حسني قانما مجتمعين.

ويشأن 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 الذهبية بشوارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف باقي.

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

تمهيد

حيث أن الطرفان سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بجارة "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 2021/07/20م وتنتهي في تاريخ 2026/07/19م.

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعبرة شرعاً وبعد تبادل الإيجاب والتبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وعتماً ومكلاً له.

البند الثاني - تمديد مدة العقد:

يعتبر العقد نادراً وساري المفعول وملزماً للطرفين لمدة إضافية ملازمة مقدارها (5) خمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2021/07/20م وتنتهي في تاريخ 2026/07/19م.

C.R. 4030278860 "limited Liability Co."
T + 966 12 2151500
P + 966 21 2151590
P.O. Box 4184 Jeddah 21491

تلف: 4030278860
تلف: 966 12 2151500
فكس: 966 21 2151590
ص. ب. 4184 - جدة 21491

صفحة 1 من 10

C.R. 4030278860 "limited Liability Co."
T + 966 12 2151500
P + 966 21 2151590

تلف: 4030278860
تلف: 966 12 2151500
فكس: 966 21 2151590

5.1 Documents

الشركة السعودية للإقتصاد والتنمية لمصايد المقاربة الثانية SEDCO Capital Real Estate Funds Co. II

ملحق رقم (3) - 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 السبت بتاريخ 1437/10/18 هـ الموافق 2016/07/23م تم توقيع هذا الملحق بين كل من:

طرف أول - الشركة السعودية للاقتصاد والتنمية للمصايد المقاربة 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، وبملاها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن خالد بن محمد حسني قلما -مجنين.

ويشار إليها فيما بعد بـ ("الملك 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 الدخيل بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636300 فاكس: 0114636300 وبملاها في التوقيع على هذا العقد السيد/ محمد نواف باقفي.

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

شهاد

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 المقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العقود المؤجرة" وذلك بمرور استثماره كجمع تعليمي، وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من تاريخ 2031/07/20م وتنتهي في تاريخ 2036/07/19م.

لذا فقد اتفق الطرفان وهما يكامل الأهلية المحترمة شرعاً وبعد تبادل الإيجاب والتبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

البند الأول - التمديد:

باعتبار التمديد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق ومتماً ومكتملاً له.

البند الثاني - تمديد مدة العقد:

باعتبار العقد نفاذاً وسماري المفعول وملزماً لطرفيه لمدة إضافية ملزمة 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 21 51 500

شركة ذات مسؤولية محدودة
رقم 4030278860
تلفون +966 12 21 51 500

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 المعبرة 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 ومتماً ومكماً له.

البند الثاني - تمديد مدة العقد:

يعتبر العقد نافذاً ومباري المفعول وملزماً لطرفيه 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
Gross Revenue	135,615,971	12,134,063	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
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	135,615,971	12,134,063	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
Terminal value	-	0	0	0	0	0	0	0	0	0	200,988,107
Net cash flows	135,615,971.00	12,134,063.00	12,134,063.00	13,044,117.00	13,044,117.00	13,044,117.00	14,022,426.00	14,022,426.00	14,022,426.00	15,074,108.00	216,062,214.67
discount rate	-	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
Net present value	165,360,594	12,134,063	10,931,588	10,586,898	9,537,746	8,592,564	8,321,627	7,496,962	6,754,019	6,541,055	84,464,072

KPIs	Total Value
Present value	165,360,594

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Thank you

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نحن لك سند
We support you

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Hyper panda Valuation Report

Ishbilyah District - Riyadh

12 march 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	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/RCoS65kQghw4GCzs8		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077808	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Property ownership document Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		Applications in this report	<ul style="list-style-type: none"> 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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	78,446,000	
	Written	Only seventy-eight million four hundred forty-six thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Real Estate Sector				

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	

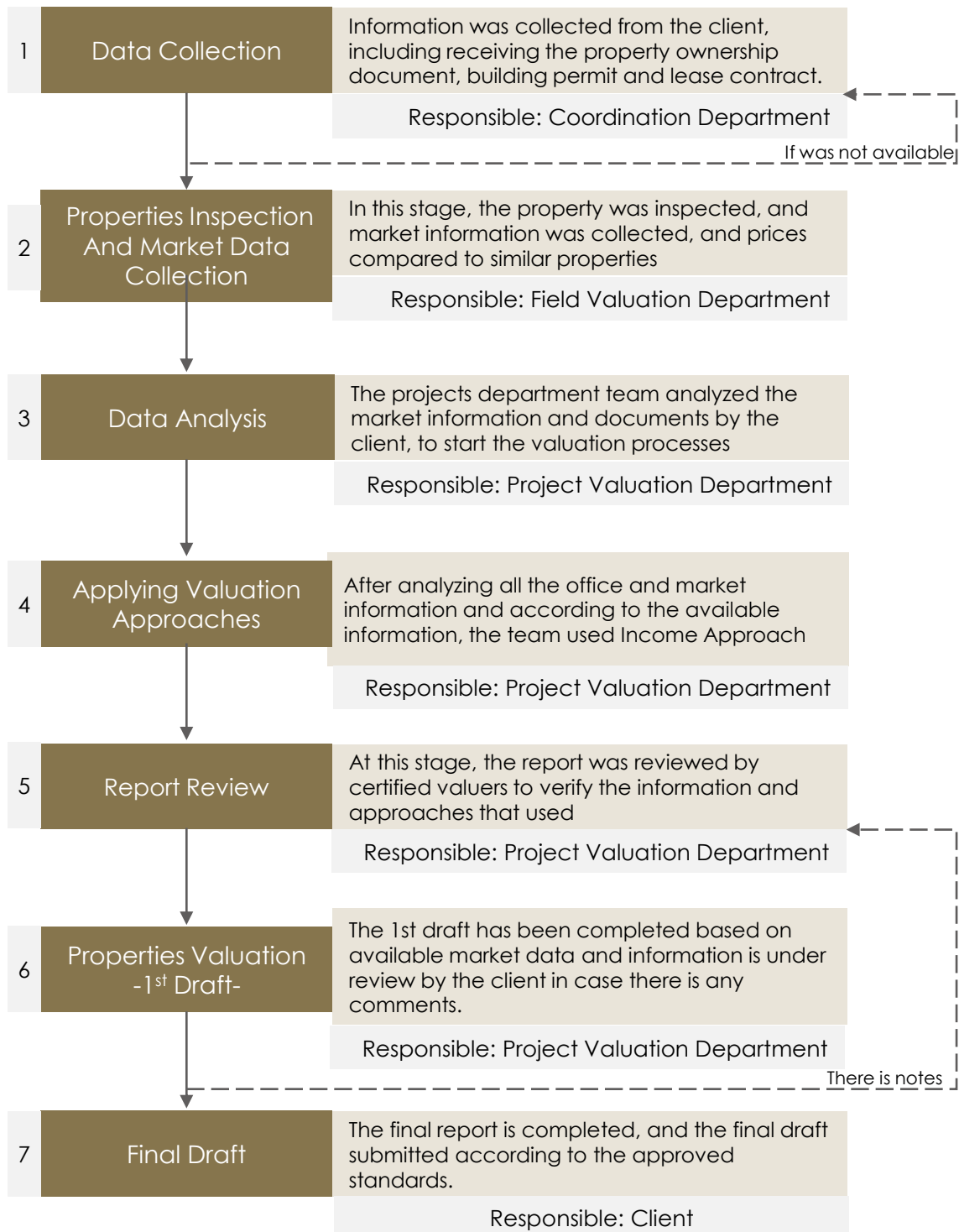


Part 2

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-Muazelah 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/ج/1/1/3	No. of Plan	-
Property Type	Hyper	Notes	The property is mortgaged to Bank AlJazira
24.799152° N 46.814339° E			
https://goo.gl/maps/RCoS65kQghw4GCzs8			
Asset	Land area	BUA	GFA
Property specifications	23,604 m ²	10,784 m ²	-
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	
BUA	10,784 m ²
Height (floors)	Ground floor + mezzanine
Age	9 years
Num. of buildings	1
Finishing	Good
Facilities	Fire extinguishing system / conditioning
Use	Commercial
Zoning	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



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cash flow method <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 5 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

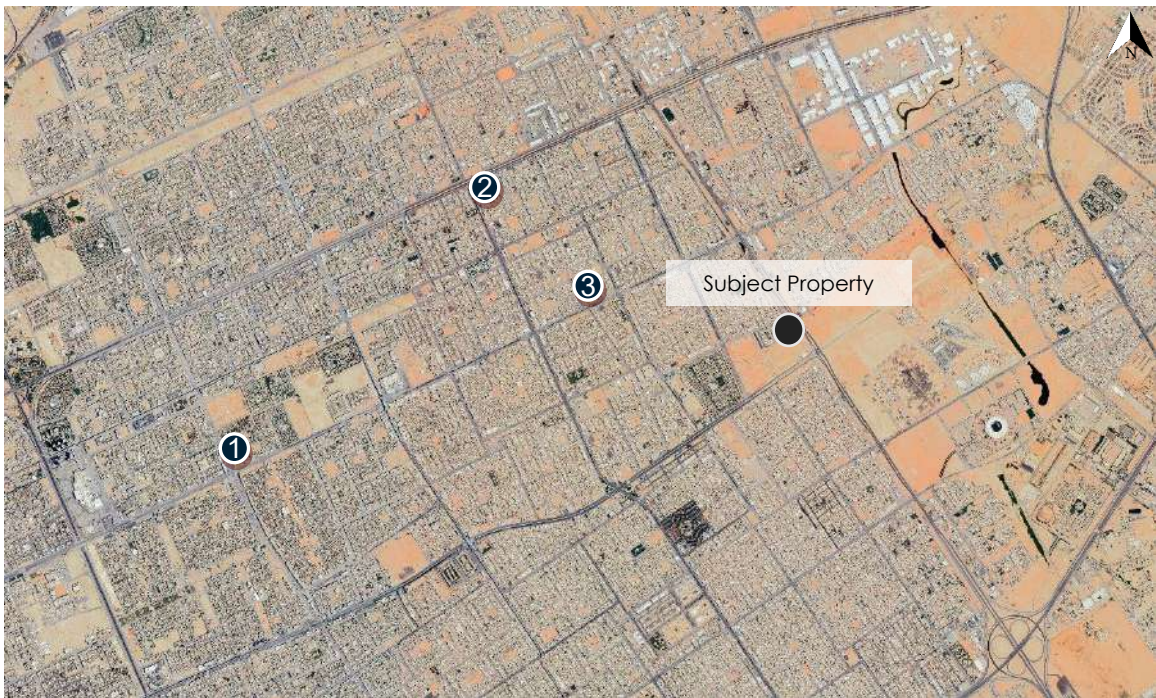
4.2 Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 400,000	544 m ²	SAR 735.2
Property 2	Asking Price Offer	2023	SAR 680,000	1,000 m ²	SAR 680
Property 3	Asking Price Offer	2023	SAR 350,000	600 m ²	SAR 583.33



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		22/12/2023		24/12/2023		28/12/2023	
Value/m ²	-	SAR/m² 735		SAR/m² 680		SAR/m² 583	
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 ²		36.76-		34-		29.165-	
Value per square meter		SAR/m ² 698		SAR/m ² 646		SAR/m ² 554	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Excellent	% 10.0-	Very Good	% 5.0-	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
Street Width	36	40	% 1.0-	60	% 5.0-	60	% 5.0-
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m ²	-	SAR/m ² 77-	% 11.0-	SAR/m ² 65-	% 10.0-	SAR/m ² 28-	% 5.0-
Adjusted Value / m ²	-	SAR/m ² 622		SAR/m ² 581		SAR/m ² 526	
Weighting	-	% 20		% 30		% 50	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 560					

Weighted average of the three comparable is calculated to arrive at average value / m² for showrooms . Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m ²)	10,784
Rental value per square meter (SAR/m ²)	560
Actual Gross Income	6,039,040

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	6,039,040	77,212	1.26%
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 Valuation Analysis

4.2.1 Income Approach - Discounted Cash Flow Method

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

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 203,843,000.00	SAR 16,000,000.00	% 7.85	2022
Al Rajhi REIT Fund	Lulu Hypermarket	Riyadh	Commercial	SAR 37,816,247.04	SAR 3,356,962.67	% 8.88	2022
AL Maather REIT Fund	Al Tkahssusi showrooms	Riyadh	Commercial	SAR 68,736,000.00	SAR 4,641,796.63	% 6.75	2022

- 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	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%
Income approach value (SAR)	78,446,120.88

4.3 | Opinion of Value

Opinion of value	
Value	SAR 78,446,000
Written	Only seventy-eight million four hundred forty-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: 499684003637
التاريخ: 1445/5/9

وثيقة تملك عقار



البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	9	الموقفين بالرياض	499684003637
المساحة (م ²)	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	60,835,520 رس	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	23,604	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
4 / ج / 1 / 1 / 3	بدون	إشبيلية	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
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 مخطط تطبيقي 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
التجاري
Contract غير الموحد

لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد 1	
Contract Type	جديد	نوع العقد:	رقم سجل العقد:
Contract No.	20064295625 / 2	Contract Sealing Date	2022-12-08
Contract Sealing Location	الرياض	مكان إبرام العقد:	تاريخ إبرام العقد:
Tenancy End Date	2028-05-24	تاريخ نهاية مدة الإيجار:	Tenancy Start Date
Contract is conditional	لا	معلق بشرط	2022-05-25
Ejar Fees Paid By		الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فبمّ كتابة عقد جديد يُلّفق عليه الطرفان.

Lessor Data		بيانات المؤجر 2	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للاستشارات العقارية	اسم الشركة/المؤسسة:	نوع المنظمة:
Unified Number	7001902688	Organization Type	التجارية
CR Date	2011-04-26	CR No.	4030211777
		الرسم الموحد	رقم السجل التجاري:
		تاريخ السجل التجاري:	جهة الإصدار:
		Issued by	وزارة التجارة

Lessor Representative Data		بيانات مُمثل المؤجر 3	
Name	فوزان سالم يوسف شكري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
		البريد الإلكتروني:	رقم الجوال:
National Address		العنوان الوطني:	
Expiry Date	2026-08-17	Issue Date	2021-10-10
		تاريخ الانتهاء:	تاريخ الاصدار:
		Type	وكالة شرعية إلكترونية
		رقم سند التمثيل Number	431036698

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: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	21	عدد دفعات الإيجار:	Rent payment cycle	ربعي	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 العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المتسلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	5822670.00	القيمة السنوية للإيجار:
Total Contract value	41864508.60				إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				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 الربح Rent value	الرقم المتتالي .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 الربح Rent value	الرقم المتتالي .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	62,691,583	6,116,252	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
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	62,691,583	6,116,252	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
Terminal value	85,627,528	0	0	0	0	0	0	0	0	0	85,627,528
Net cash flow	148,319,111.00	6,116,252.00	6,116,252.00	6,116,252.00	6,116,252.00	6,116,252.00	6,422,064.60	6,422,064.60	6,422,064.60	6,422,064.60	92,049,592.60
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	78,446,121	6,116,252	5,560,229	5,054,754	4,595,231	4,177,482	3,987,597	3,625,088	3,295,535	2,995,941	39,038,013
KPIs	Total										
NPV at Discount Rate - 10.0%	78,446,120.88										

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Olaya School Valuation Report

Al Morslat District - Riyadh

12 march 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	abashawri@sedccapital.com
Assets being valued	Assets name	Olaya School	Interest to be valued	Assumed freehold interest
	Location	https://maps.app.goo.gl/dqaHNBuRkMLYCMFD7		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077804	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	71,625,000	
	Written	Only seventy-one million six hundred twenty-five thousand Saudi riyals
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayad Mabrouk Al-Mutairi	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210001726	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

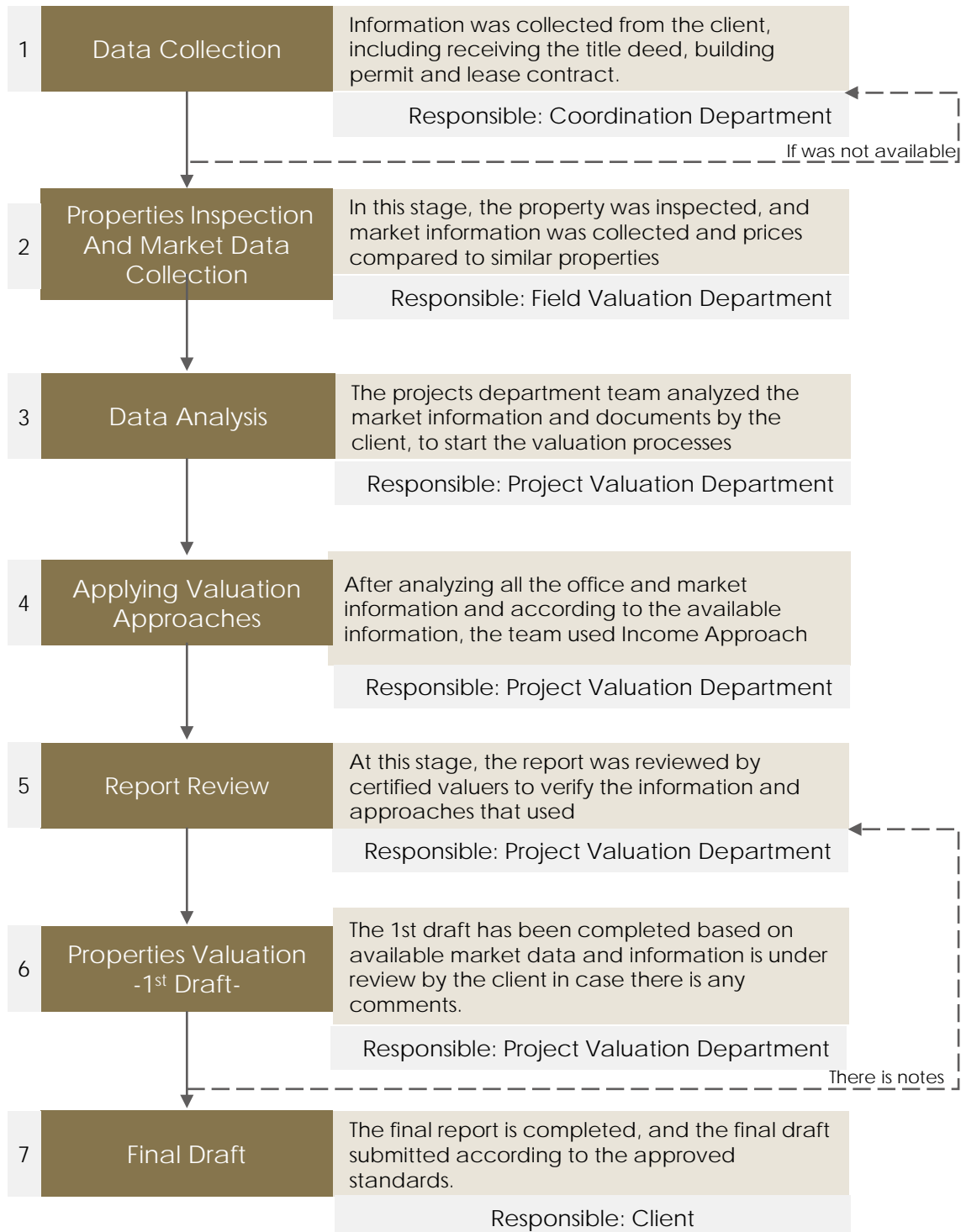
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	

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

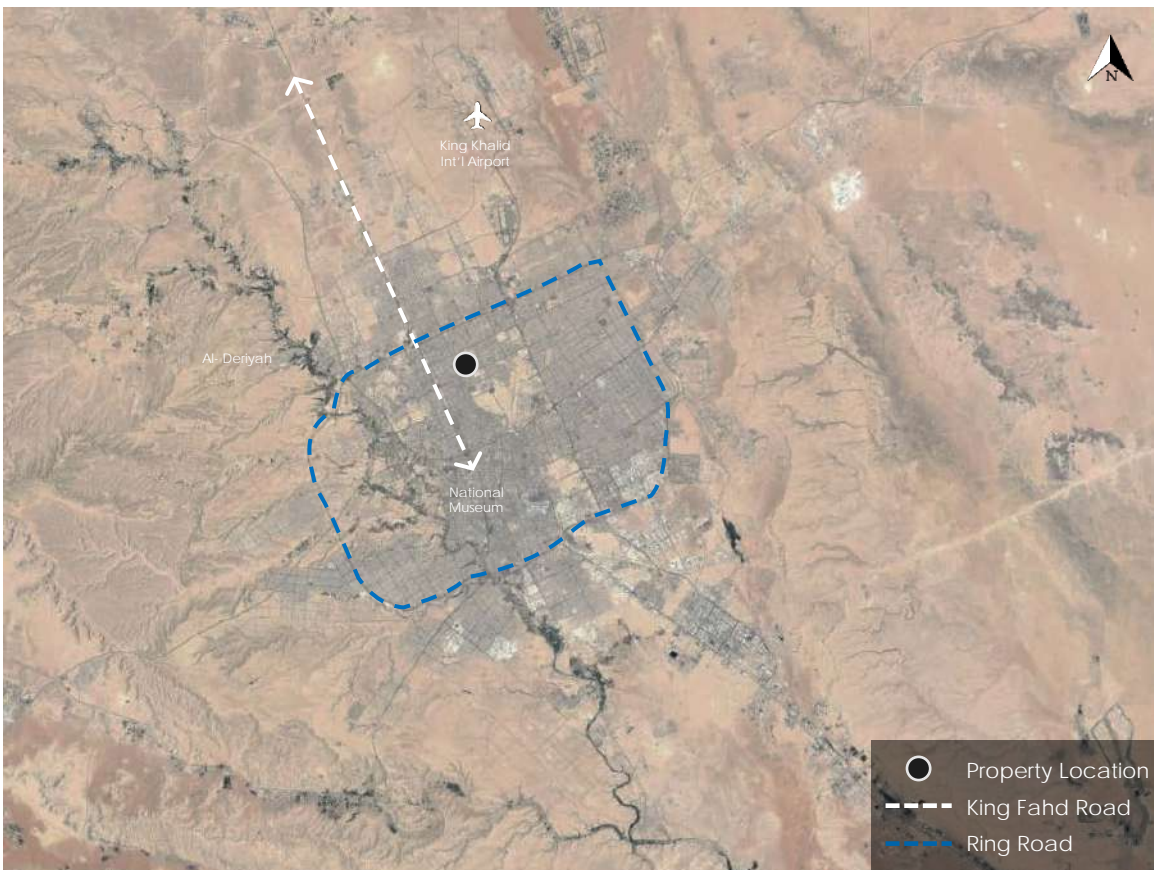
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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	٥,٢ Km
Al Faisaliah Tower	٨,٧ km	King Fahd Library	٨,٤ 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			
https://maps.app.goo.gl/EvdRftQ6AenzJG1W6			
Asset	Land area	BUA	GFA
Property specifications	10,500 m ²	12,314 m ²	-
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

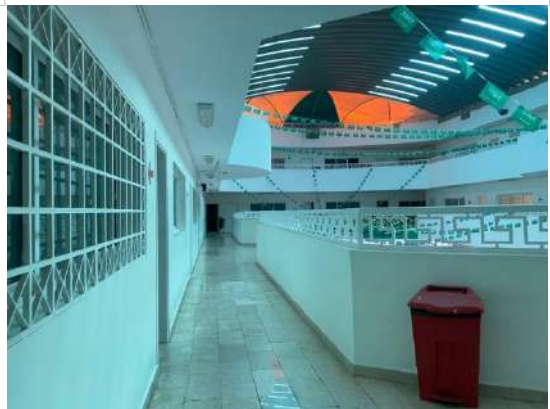
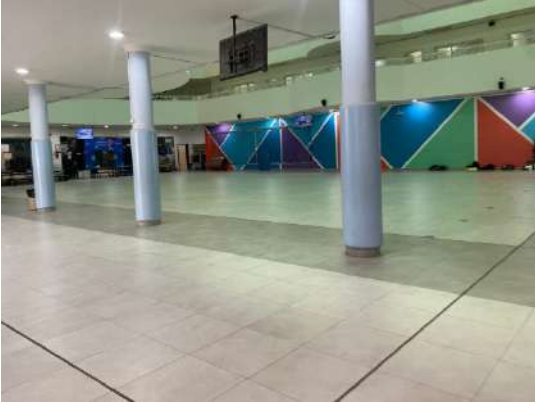
Property specifications	
Structure	<p>BUA 12,314 m²</p> <p>Height (floors) Ground floor + First floor + Second floor + Third floor</p> <p>Age 21 years</p> <p>Num. of buildings 5</p> <p>Finishing Good</p> <p>Facilities Fire extinguishing system / conditioning</p> <p>Use Educational</p>
Zoning	<p>Maximum footprint -</p> <p>Maximum height -</p> <p>Notes -</p>

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"> 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. The Subject property is close to King Abdullah Financial Center. The Subject property is close to Prince Sultan University.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> "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."
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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	4,752,400
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	4,752,400

- The subject property is leased to the above tenant for a total of 18 years starting May 12th, 2015. the lease contract ends on May 11th,2033. Remaining contractual period at the date of valuation is Almost 10 years

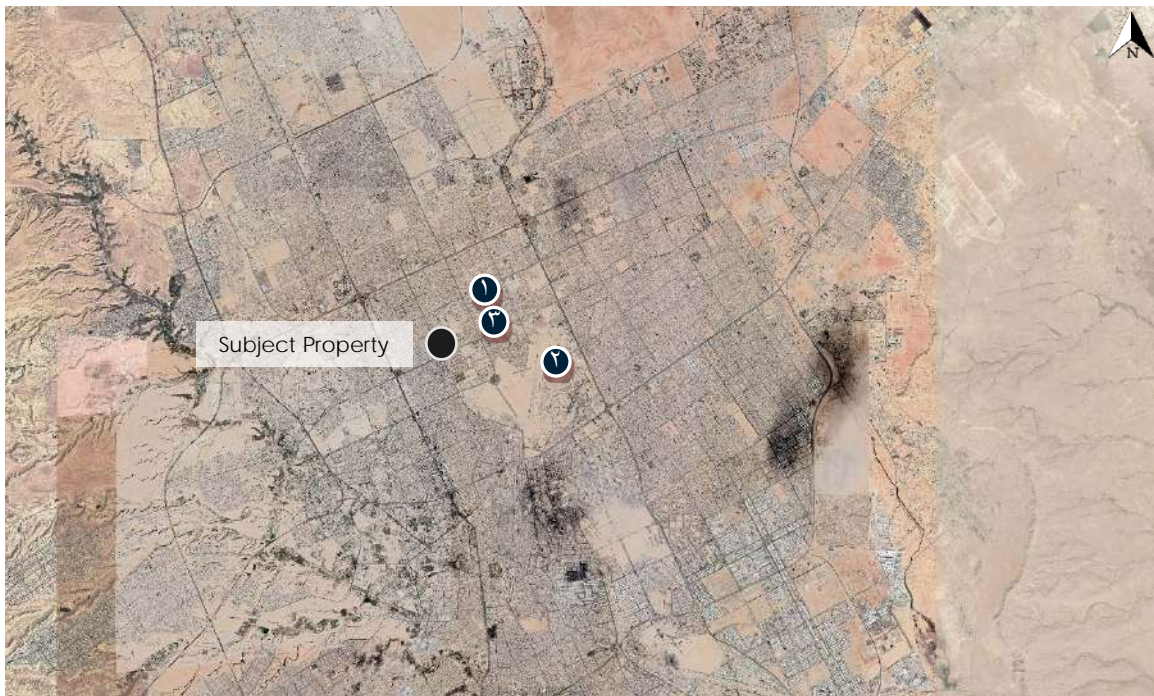
4.2 Valuation Analysis

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 ²
Property 1	Contract	2023	SAR 10,525,755	36,835 m ²	SAR 285
Property 2	Contract	2023	SAR 6,244,625	17,908 m ²	SAR 349
Property 3	Contract	2023	SAR 20,453,891	47,281 m ²	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		10/7/2023		10/7/2023		10/7/2023	
Value/m ²	-	SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²		0		0		0	
Value per square meter		SAR/m ² 285		SAR/m ² 349		SAR/m ² 432	
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 ²	-	SAR/m ² 43	% 15.0	SAR/m ² 17	% 5.0	SAR/m ² 00	% 0.0
Adjusted Value / m ²	-	SAR/m ² 328		SAR/m ² 366		SAR/m ² 432	
Weighting	-	% 25		% 35		% 40	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	12,314
Adjusted value (SAR/m ²)	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	4,752,400	4,679,320	73,080	1.54%
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 10

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Taleem REIT Fund	Al Tarbyah Al Islamyah Schools	Riyadh	Educational	SAR 180,775,568.91	SAR 12,888,756.76	% 7.1	2022
Taleem REIT Fund	Al - Rowad International Schools	Riyadh	Educational	SAR 136,482,823.77	SAR 11,104,822.84	% 8.1	2022
Taleem REIT Fund	Al Ghad schools	Riyadh	Educational	SAR 58,001,103.98	SAR 3,335,757.47	% 5.8	2022
Al Rajhi REIT	Al Faris International School	Riyadh	Educational	SAR 88,237,909.76	SAR 7,462,437.29	% 8.5	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 10.00 % 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	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%
Income approach value (SAR)	71,625,109

4.3 | Opinion of Value

Opinion of value	
Value	71,625,000
Written	Only seventy-one million six 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: 399684003641
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

1445/5/9	تاريخ الوثيقة	399684003641	رقم الوثيقة
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	10,500	المساحة (م ²)
1444/1/16	تاريخ الوثيقة السابقة	310124045246	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	ر.س 44,784,633.87	7000120712	بنك الجزيرة	مرهون

المالك

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

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	10,500	مرفق تعليمي بنات	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	المرسلات	2128	بدون

الحد	وصف الحد	النوع	الحد
100	عرض 30م	شارع	شمالا
100	عرض 15م	شارع	جنوبيا
105	يليه شارع عرض 20م	مواقف سيارات	شرقا
105	عرض 15م	شارع	غربا

صدرت هذه الوثيقة من البورصة العقارية، وسنكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 1

5.1 | Documents

5.1 Documents

عقد إيجار مدارس العليا الأهلية

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 الأهلية) 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
الأهلية ويشار إليه هذا العقد بـ"العين المؤجرة" وذلك بغرض استثماره كـمجمع تعليمي . تحت
ذات المسمى " مدارس العليا الأهلية " شريطة ان يكون ملتزماً بقواعد وأنظمة وزارة التعليم
وأن يراعي كافة الالتزامات لبقاء المجمع على نفس السعة، 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 المعتمدة شرعا
ونظاما وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

البند الأول - يعتبر التمهيد السابق والمرقات جزءاً لا يتجزأ من هذا العقد ومتممة 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 اربعة 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 وعابئها المعاينة الناقية للجهة. كما أقر بصلاحيته للانتفاع بها في الغرض الذي أستأجرها من أجله وهو استعمالها كمجمع تعليمي تحت مسمى " مدارس العليا الاهلية " وليس لديه أي تحفظات في هذا الخصوص وأن توقيعه على هذا العقد هو اقرار منه بقبول العين المؤجرة بحالتها الحالية الراهنة بدون أن يحق له الرجوع على المؤجر مستقبلا بأي ادعاء يخالف ذلك، وأنه يلتزم بإستخراج 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 اذا كان هناك ما يخدم الموقع تجارياً كالاتفاق مع شركة تعليمية عالمية لتشغيله اثناء سريان العقد على أن يقوم بإبلاغ الطرف الأول بذلك، وله في ذلك الغرض صلاحية استثمار 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 والتمديدات الكهربائية السبابة الظاهرة والمخفية"، وأن الطرف الأول لم ولن يكون مسؤولاً 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" مسؤولاً 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 وملزماً للطرفيه لمدة مقدارها (١٨) ثمانية عشرة سنة ميلادية تبدأ من تاريخ ٢٠١٥/٠٥/١٢م، وتنتهي بتاريخ ٢٠٣٣/٠٥/١١م، غير قابلة للتديد إلا بموافقة الطرفين المتعاقدين، ويلتزم المستأجر بإبلاغ 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 ٢٠١٥/٠٥/١٢م وتنتهي في ٢٠١٨/٠٥/١١م، 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 و الخامسة و السادسة: تبدأ من ٢٠١٨/٠٥/١٢م وتنتهي في ٢٠٢١/٠٤/١١م، 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 ٢٠٢١/٠٥/١٢م وتنتهي في ٢٠٢٤/٠٥/١١م، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٤،٧٥٢،٤٠٠ ريال) فقط أربعة ملايين سبعمائة واثنين وخمسون ألف واربعمائة ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: العاشرة والحادي عشر والثانية عشر: تبدأ من ٢٠٢٤/٠٥/١٢م وتنتهي في ٢٠٢٧/٠٥/١١م، 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 ٢٠٢٧/٠٥/١٢م وتنتهي في ٢٠٣٠/٠٥/١١م، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٥،٦٤٦،٣٢٦ ريال) فقط خمسة ملايين وسبعمائة وستة واربعون 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 ٢٠٣٠/٠٥/١٢م وتنتهي في ٢٠٣٣/٠٥/١١م، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٦،١٥٤،٤٩٦ ريال) فقط ستة ملايين ومئة وأربعة وخمسون ألف واربعمائة 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 تنكيري بمهلة قدرها (٣٠) ثلاثون يوماً ليقيم 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 العقارية الثانية
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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	10 year
Gross Revenue	55,695,214	4,752,400	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	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	55,695,214	4,752,400	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	0	82,059,947
Net cash flows	55,695,214.00	4,752,400.00	5,180,116.00	5,180,116.00	5,180,116.00	5,646,326.00	5,646,326.00	5,646,326.00	6,154,496.00	6,154,496.00	88,214,442.67
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	71,625,109	4,752,400	4,709,196	4,281,088	3,891,898	3,856,517	3,505,924	3,187,204	3,158,230	2,871,118	37,411,535

KPIs	الاحصاء
Present value	71,625,109

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Thank you

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نحن لك سند
We support you

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Hyper Panda Valuation Report

Al Rayan District - Dammam

12 March 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 Al Rayan	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/ZMmsH7aYmr6kPYRQA		
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	31/12/2023
	Inspection date	25/12/2023	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

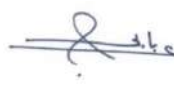
Report	Reference Number	23126077809	Report type	Detailed report
	Report date	12/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of 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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Title deed</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	69,880,000	
	Written	Only sixty-nine million eight hundred eighty thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Swailem Abdullah AlShammari	Ahmed Hamdy Elsehamy	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

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	

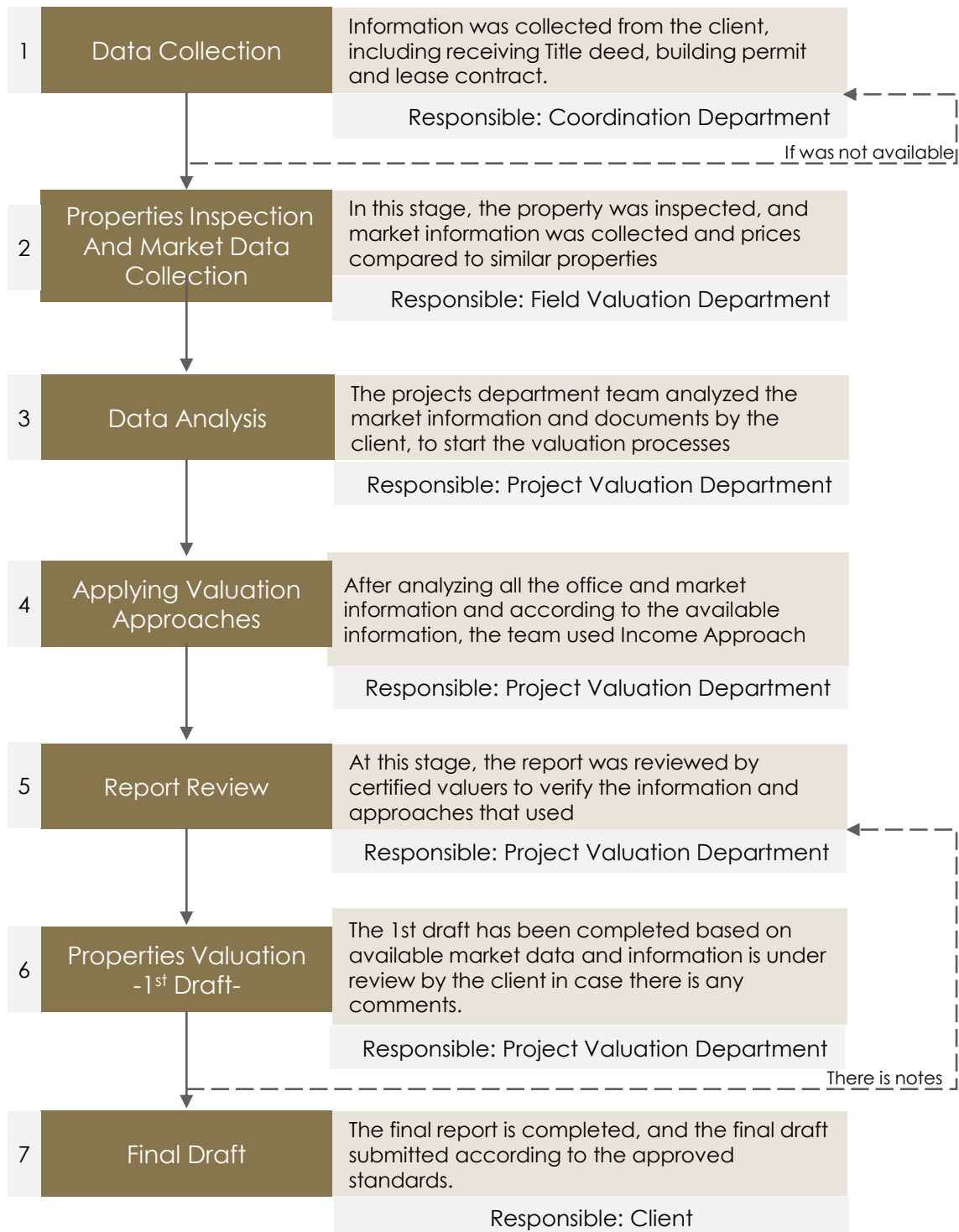


Part 2

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

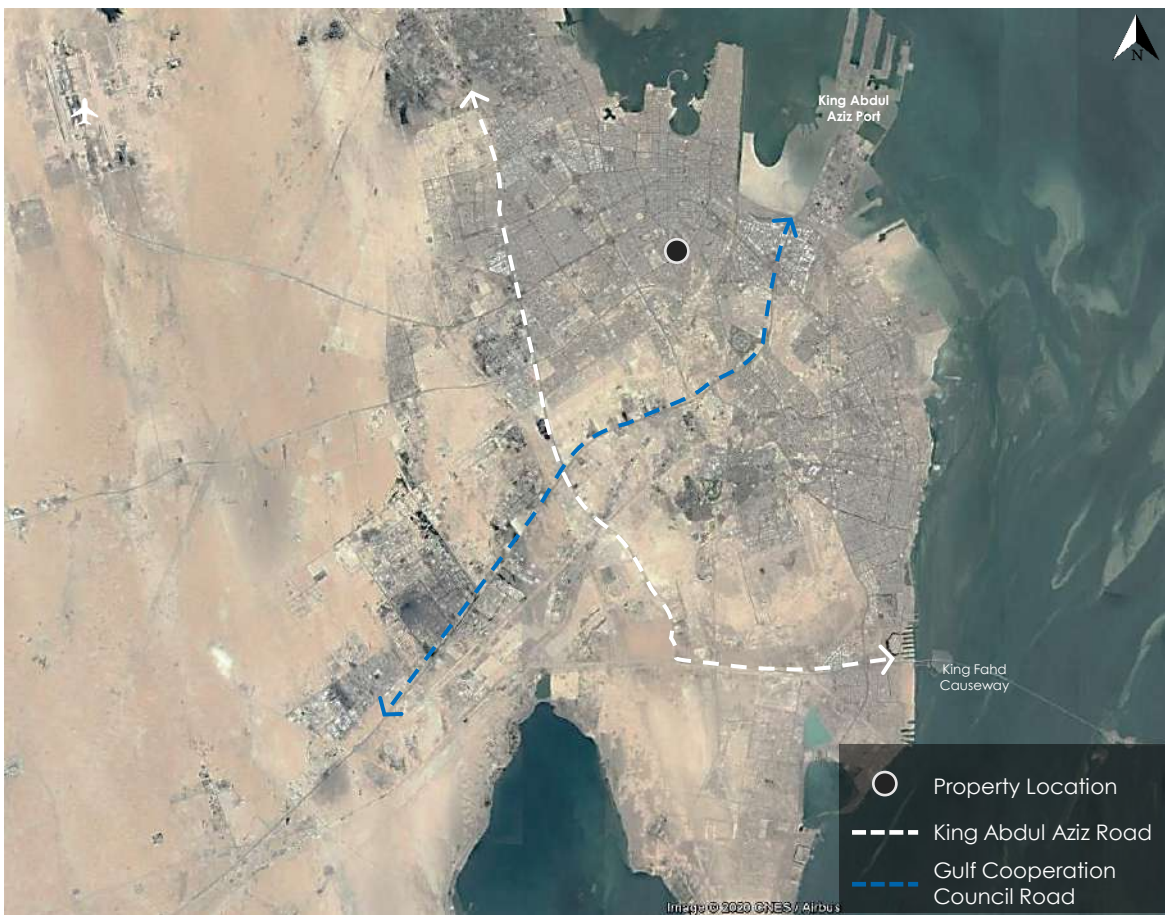
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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	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			
https://goo.gl/maps/moa8zqGN5ZyVsPU5A			

Asset	Land area	BUA	GFA
Property specifications	18,144.8 m ²	9,800 m ²	-
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	<p>BUA 9,800 m²</p> <p>Height (floors) 1</p> <p>Age 19 years</p> <p>Num. of buildings 1</p> <p>Finishing Good</p> <p>Facilities Fire extinguishing system / conditioning</p> <p>Use Commercial</p>
Zoning	<p>Maximum footprint 60%</p> <p>Maximum height 2 floors</p>
Notes	<ul style="list-style-type: none"> The subject property comprises a big-box single-storey retail unit.

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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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: 01/01/2022
- Contract expiry date : 31/12/2029
- The subject property is leased to the above tenant for a total of 8 years starting 01/01/2022. the lease contract ends on 31/12/2029. Remaining contractual period at the date of valuation is 6 years

Income	Value
Total revenue / year	5,228,170
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	5,228,170

4.2 | Valuation Analysis

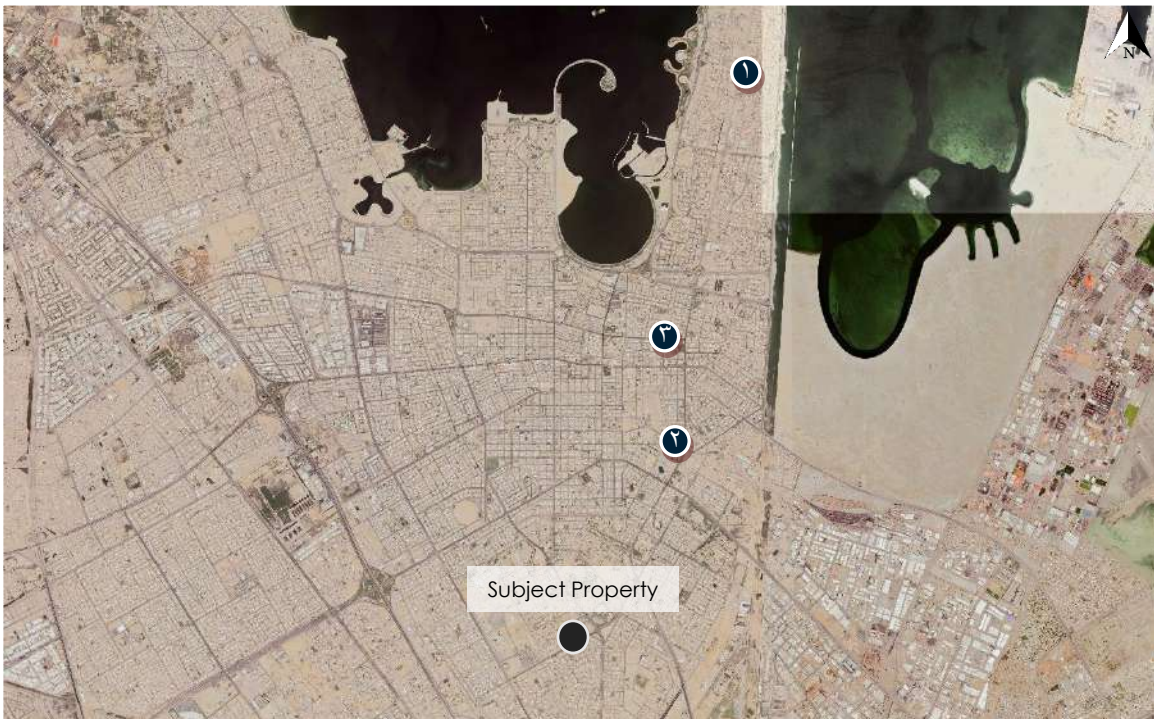
4.2.1 Income Approach- Discounted Cash Flow Method

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 ²
Property 1	Offer	2023	SAR 487,800	600 m ²	SAR 813
Property 2	Offer	2023	SAR 800,000	945 m ²	SAR 846
Property 3	Offer	2023	SAR 650,000	670 m ²	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		25/12/2023		25/12/2023		25/12/2023	
Value/m ²	-	SAR/m ² 813		SAR/m ² 846		SAR/m ² 970	
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 ²		40.65-		42.3-		48.5-	
Value per square meter		SAR/m ² 772		SAR/m ² 804		SAR/m ² 922	
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 ²)	9,800.00	600	% 26.8-	945	% 16.4-	670	% 23.8-
Value / m ²	-	SAR/m ² 207-	% 26.8-	SAR/m ² 212-	% 26.4-	SAR/m ² 312-	% 33.8-
Adjusted Value / m ²	-	SAR/m ² 565		SAR/m ² 592		SAR/m ² 610	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 580					

Weighted average of the three comparables is calculated to arrive at the average value/m² for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Built up area (m ²)	9,800.00
Adjusted value (SAR/m ²)	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 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 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					
Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mulkiya Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	2022

- 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 9.5% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.48%	Valuer's estimate of the market
Discount rate	9.50%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.5%
Income approach value (SAR)	SAR 69,880,156.11

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





البيانات الأساسية			
1445/5/13	تاريخ الوثيقة	994091001585	رقم الوثيقة
فعال	الحالة	الموثقين بالدمام 1	المصدر
مرهون	القيود	18,144.8	المساحة (م ²)
1444/11/12	تاريخ الوثيقة السابقة	430127007015	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود				
تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيود
	ر.س 50,696,145.78	7000120712	بنك الجزيرة	مرهون

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

عقار 1 من 18			
نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	1,112.9	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	الريان	832 / ش.د.	136

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 135	27.27
جنوبيا	شارع	عرض 30 متر	29.55
شرقا	قطعة	رقم 134	40
غربا	شارع	عرض 20 متر	40.07

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 10

5.1 Documents



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market




عقار 2 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 119	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 122	40

عقار 3 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 121	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 120	40
غربا	قطعة	رقم 124	40

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 2 من 10

5.1 Documents



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وثيقة تملك عقار



عقار 4 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 123	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 122	40
غربا	قطعة	رقم 126	40

عقار 5 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 125	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 124	40
غربا	قطعة	رقم 128	40

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 3 من 10

5.1 Documents



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وثيقة تملك عقار



عقار 6 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 127	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 126	40
غربا	قطعة	رقم 130	40

عقار 7 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 129	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 128	40
غربا	قطعة	رقم 132	40

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 4 من 10

5.1 Documents



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وثيقة تملك عقار





عقار 8 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 131	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 130	40
غربا	قطعة	رقم 134	40

عقار 9 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 133	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 132	40
غربا	قطعة	رقم 136	40

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 5 من 10

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وثيقة تملك عقار



عقار 10 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
119	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 120	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 121	40

عقار 11 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
121	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 122	25
شرقا	قطعة	رقم 119	40
غربا	قطعة	رقم 123	40

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 6 من 10

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وثيقة تملك عقار

البورصة العقارية
Real Estate Market




عقار 12 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
123	832 / ش.د	الريان	الدمام

عقار 13 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
125	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 124	25
شرقا	قطعة	رقم 121	40
غربا	قطعة	رقم 125	40

عقار 13 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
125	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 126	25
شرقا	قطعة	رقم 123	40
غربا	قطعة	رقم 127	40

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 7 من 10

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وثيقة تملك عقار

البورصة العقارية
Real Estate Market




عقار 14 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
127	832 / ش.د	الريان	الدمام

عقار 15 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
129	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 128	25
شرقا	قطعة	رقم 125	40
غربا	قطعة	رقم 129	40

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 130	25
شرقا	قطعة	رقم 127	40
غربا	قطعة	رقم 131	40

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 8 من 10

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وثيقة تملك عقار



عقار 16 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
131	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 132	25
شرقا	قطعة	رقم 129	40
غربا	قطعة	رقم 133	40

عقار 17 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
133	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 134	25
شرقا	قطعة	رقم 131	40
غربا	قطعة	رقم 135	40

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 9 من 10

5.1 Documents

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وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

عقار 18 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,031.9	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
135	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 136	27.27
شرقا	قطعة	رقم 133	40
غربا	شارع	عرض 20 متر	40.07

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 10 من 10

5.1 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الدمام
وحدة إنشاء نساء

عزقة عبد القادر السعيد واولاده
مصدرها

رقم الخريطة: ٢٢/٠٤/٢٧
تاريخها: ٢٢/٠٤/٠٥
ملاحتها: ثلاثة سنوات
نوعها: إنشاء جديد

العقبة شريفة
تاريخها: ٢٠٠٧/٠٠

المساحة الكلية: ١٨١٤٤,٨٠ متر مربع
شعيرة البنك:

رقم القطعة	رقم الملكة	رمز الأصدقاء	رقم مستند التملك	نوع مستند التملك	تاريخها
٠٠١٢٩	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٠	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣١	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٢	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٣	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٤	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٥	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٦	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٧	٠٠٠٠٠	(١١ س)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧

شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
النسبة				٦,٠٠ * ٤,٠٠			
الحديقة	شارع	شمال	جنوب	شمال	جنوب	شرق	غرب
٣,٠٠ م	شارع	٣,٠٠ م	شارع	٢١٩,٥٥ م	٢١٩,٥٥ م	٨٠,٠٠ م	٨٠,٠٠ م
٤,٠٠ م	شارع	٤,٠٠ م	شارع	٤٠٠ م	٤٠٠ م	٤٠٠ م	٤٠٠ م

مكونات البناء:

نوع	عدد الوحدات	المساحة	الاستخدام

اسماء المالكين : معارض شمويه
ميادة النساء
أشفاق العمري
مؤجلة اونر, وشري عليها هذا المرحمة
مكتب التقييم
القطري
المكتب القطري
القطري
بيانات الرسم:
قائمة رسوم:
إتصال المالك
تاريخها:

3/3/23

ملاحظات هذه الوحدة ذكرت بالتقييم الا اننا انما نقيس على هذا الخط

مدير إدارة الشؤون
م. النجدي
م. النجدي
م. النجدي

5.1 Documents



العقد غير الموحد
Un-unified التجاري
Contract الموحد غير



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد	
Contract Type	جديد	Contract No.	20006964991 / 3
Contract Sealing Location	الدمام	Contract Sealing Date	2022-12-08
Tenancy End Date	2029-12-31	Tenancy Start Date	2022-01-01
Contract is conditional	لا		
Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري		

تلهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فلتتم كتابة عقد جديد يُلحق عليه الطرفان.

Lessor Data		بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		بيانات مُمثل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address		Expiry Date	2026-08-17
		Issue Date	2021-10-10
		Type	وكالة شرعية إلكترونية
		Number	431036698

Tenant Data		بيانات المستأجر	
-------------	--	-----------------	--

5.1 Documents

Company name/Founder	شركة بنده للجزلة	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7000363213	الرقم الموحد	CR No.	4030223594	رقم السجل التجاري:
CR Date	2012-02-21	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

0 بيانات مُمثل المستأجر Tenant Representative Data

Name	فؤاد رشاد فؤاد رضا			الاسم:	
Nationality	المملكة العربية السعودية			الجنسية:	
ID No.	1028593109	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	FReda@panda.com.sa	البريد الإلكتروني:	Mobile No.	+966556662677	رقم الجوال:
National Address	العنوان الوطني:				
Expiry Date	2026-05-15	تاريخ الانتهاء:	Issue Date	2021-07-07	تاريخ التمثيل
Number	423806913	رقم سند التمثيل	Type	وكالة شرعية إلكترونية	نوع المستند

1 بيانات المتشأة المقاربه والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	مؤسسة نجمة صلة العقارية	اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف:	CR No.
Fax No.	رقم الفاكس:	4030457108
Broker Name	علي مازن بن علي اصغر	رقم السجل التجاري:
Nationality	المملكة العربية السعودية	
ID No.	1104580087	رقم الهوية:
Email	a.sale@starlink.co	رقم الجوال:
Mobile No.	+966544577829	رقم الهوية الوطنية:

٧ بيانات صكوك التملك Title Deeds Data

Issuer:	-	جهة الإصدار:	Title Deed No:	530105021904	رقم المستند:
Place of Issue:	-	مكان الإصدار:	Issue Date:	2018-10-16	تاريخ الإصدار:

٨ بيانات العقار Property Data

National Address	5202, 7256, 32256 الامام علي بن ابي طالب			العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار:	Property Type	مجمع تجاري مغلق (امول)	نوع بناء العقار:
Number of Units	50	عدد الوحدات:	Number of Floors	1	عدد الطوابق:
Number of Parking Lots	-	عدد المواقف:	Number of Elevators	-	عدد المصاعد:

٩ بيانات الوحدات الإيجارية Rental Units Data

Unit Type	مجمع تجاري مغلق (امول)	نوع الوحدة:
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5.1 Documents

Gas Annual Amount:	-	الآجرة السنوية للغاز:	Electricity Annual Amount:	-	الآجرة السنوية للكهرباء:
			Water Annual Amount:	-	الآجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الآجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	14	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	6470176.50	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	3006197.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستل No.
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	5228170.00	القيمة السنوية للإيجار:
Total Contract value		49604686.50			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والآجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا تُدَّت كميالغ ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule			14 جدول سداد الدفعات					
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الآجلة	ضريبة القيمة المضافة VAT	قيمة الإيجار	الرقم المستل No.
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1444-06-18	1444-06-08	2023-01-11	2023-01-01	3006197.00	0.00	392112.75	2614085.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	3006197.00	0.00	392112.75	2614085.00	2
1445-06-29	1445-06-19	2024-01-11	2024-01-01	3006197.00	0.00	392112.75	2614085.00	3
1446-01-05	1445-12-25	2024-07-11	2024-07-01	3006197.00	0.00	392112.75	2614085.00	4
1446-07-11	1446-07-01	2025-01-11	2025-01-01	3156750.00	0.00	411750.00	2745000.00	5
1447-01-16	1447-01-06	2025-07-11	2025-07-01	3156750.00	0.00	411750.00	2745000.00	6
1447-07-22	1447-07-12	2026-01-11	2026-01-01	3156750.00	0.00	411750.00	2745000.00	7
1448-01-26	1448-01-16	2026-07-11	2026-07-01	3156750.00	0.00	411750.00	2745000.00	8
1448-08-03	1448-07-23	2027-01-11	2027-01-01	3156750.00	0.00	411750.00	2745000.00	9
1449-02-07	1449-01-26	2027-07-11	2027-07-01	3156750.00	0.00	411750.00	2745000.00	10
1449-08-14	1449-08-04	2028-01-11	2028-01-01	3156750.00	0.00	411750.00	2745000.00	11
1450-02-18	1450-02-08	2028-07-11	2028-07-01	3156750.00	0.00	411750.00	2745000.00	12
1450-08-26	1450-08-16	2029-01-11	2029-01-01	3156750.00	0.00	411750.00	2745000.00	13
1451-02-29	1451-02-19	2029-07-11	2029-07-01	3156753.00	0.00	411750.00	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	127,792,420.00	5,228,170.00	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	5,764,500.00	5,764,500.00	5,764,500.00	77,820,750.00
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
KPIs	Total										
NPV at Discount Rate - 9.50%	69,880,156.11										
Total Property Value	SAR 69,880,000										

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Hyper Panda Valuation Report

Al Noor District - Dammam

12 March 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	https://goo.gl/maps/VTZXpCP9GGFbtvY7		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077810	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	71,085,000			
	Written	Only seventy-one million and eighty-five thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Swelim Abdullah Al-Shammari	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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				

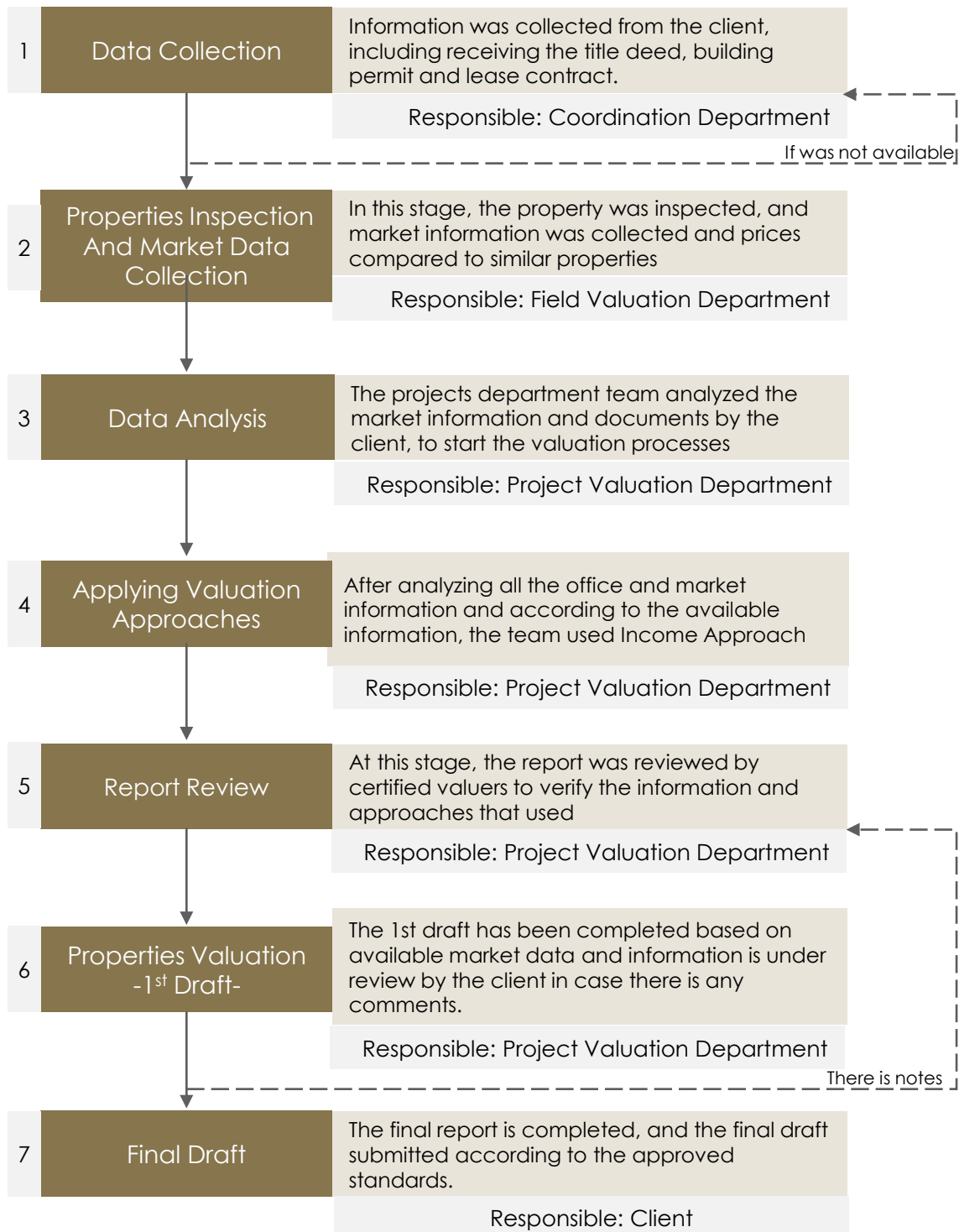


Part 2

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

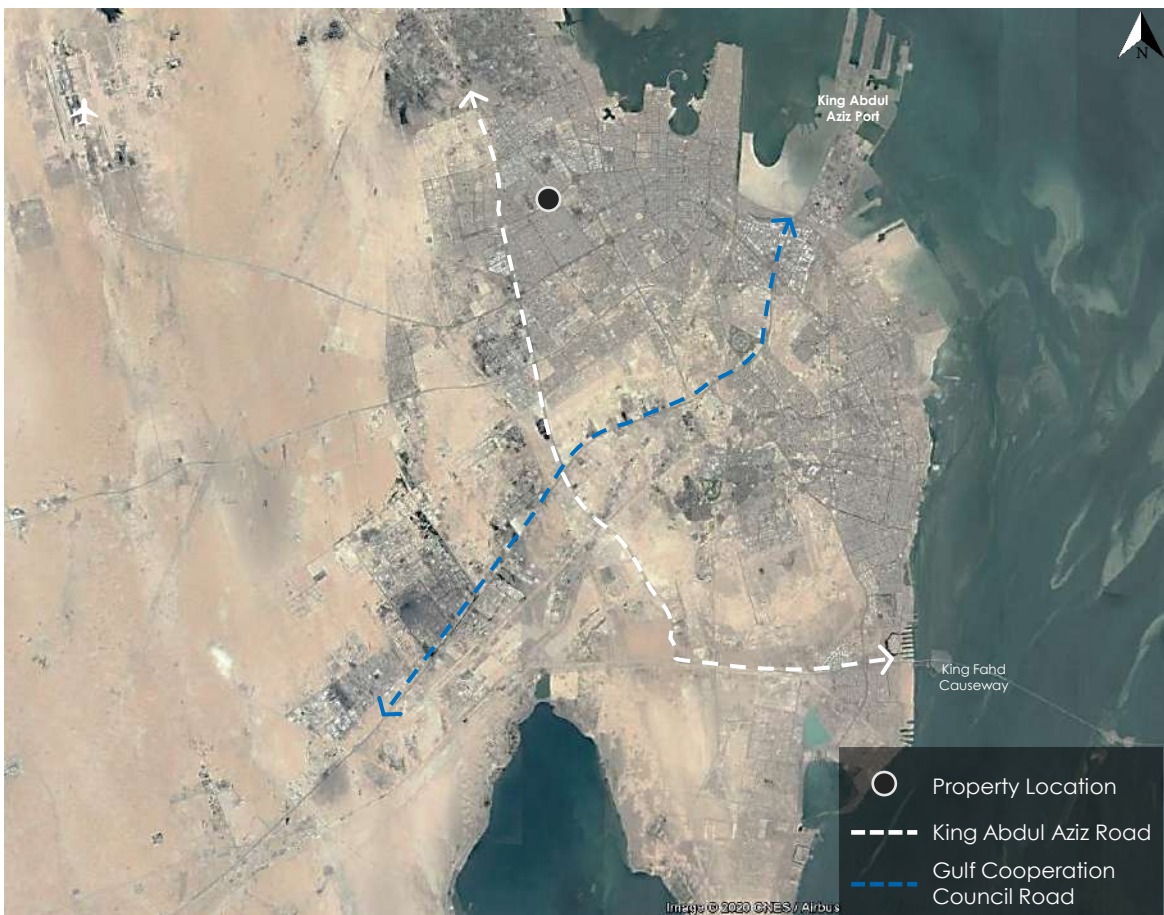
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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 ² + 3,378.22 m ²	5,348 m ²	-
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	<p>BUA 5,348 m²</p> <p>Height (floors) 1</p> <p>Age 8 years</p> <p>Num. of buildings 1</p> <p>Finishing Good</p> <p>Facilities Fire extinguishing system / conditioning</p> <p>Use Commercial</p>
Zoning	<p>Maximum footprint 2.4</p> <p>Maximum height 4 floors</p>
Notes	<ul style="list-style-type: none"> the total BUA of the Property is 5,348 m² with the building having a rectangular-shaped layout. The retail unit is constructed on a land plot with a total area of 13,806.17 m² according to the title deeds provided by the Client, of which 3,378.22 m² are designated for car parking.

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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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”.

٤,٢,١,١ 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

No.	Rent value	Date
1	3,685,500	2023
2	3,777,638	2024
3	3,869,776	2025
4	3,869,776	2026
5	3,869,776	2027
6	3,869,776	2028
7	3,966,520	2029
8	4,063,264	2030
9	4,063,264	2031
10	4,063,264	2032
11	4,063,264	2033
12	2,031,618	2034

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

For Parking Land :

- Tenant: Panda Retail Company

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

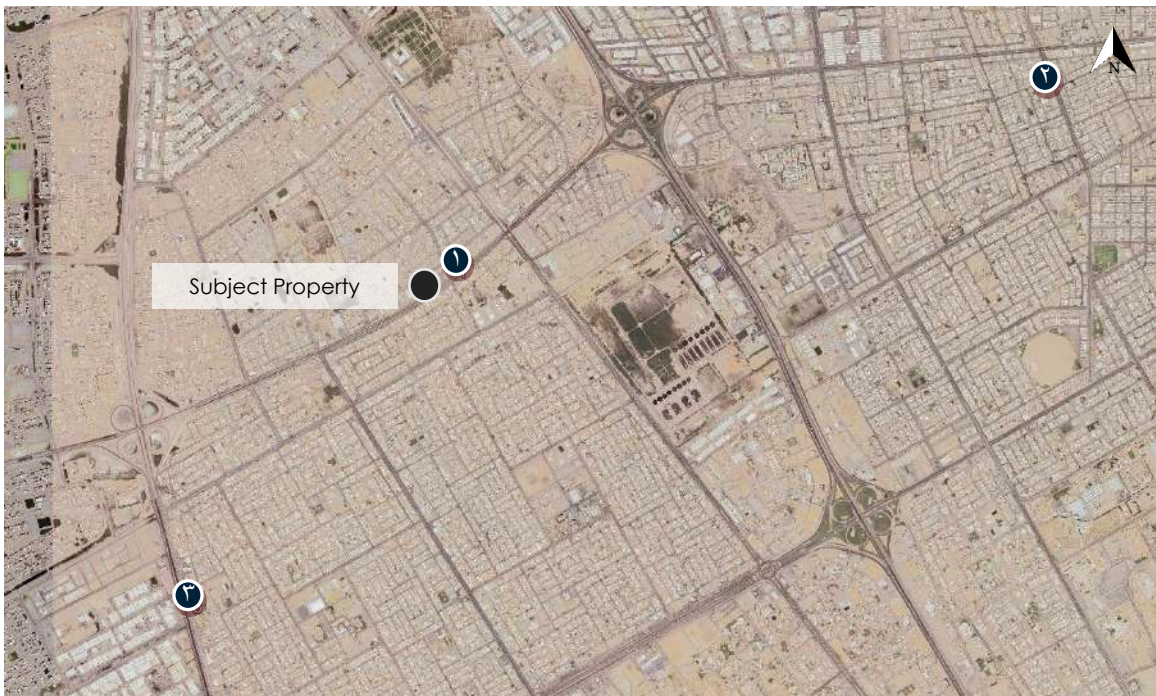
4.2 | Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 350,000	1,199 m ²	SAR 291
Property 2	Asking Price Offer	2023	SAR 200,000	500 m ²	SAR 400
Property 3	Asking Price Offer	2023	SAR 601,440	1,680 m ²	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		22/12/2023		25/12/2023		28/12/2023	
Value/m ²	-	SAR/m ² 291		SAR/m ² 400		SAR/m ² 358	
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 ²		7.275-		10-		8.95-	
Value per square meter		SAR/m ² 284		SAR/m ² 390		SAR/m ² 349	
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 ²	3,378.22	1,199.00	2.0%-	500.00	6.0%-	1,680.00	1.0%-
Value / m ²	-	SAR/m ² 37	13.0%	SAR/m ² 16	4.0%	SAR/m ² 40	11.5%
Adjusted Value / m ²	-	SAR/m ² 321		SAR/m ² 406		SAR/m ² 389	
Weighting	-	15%		50%		35%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 390					

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 ²)	3,378.22
Rental value per square meter (SAR/m ²)	390
Total Rental value	1,317,505.8

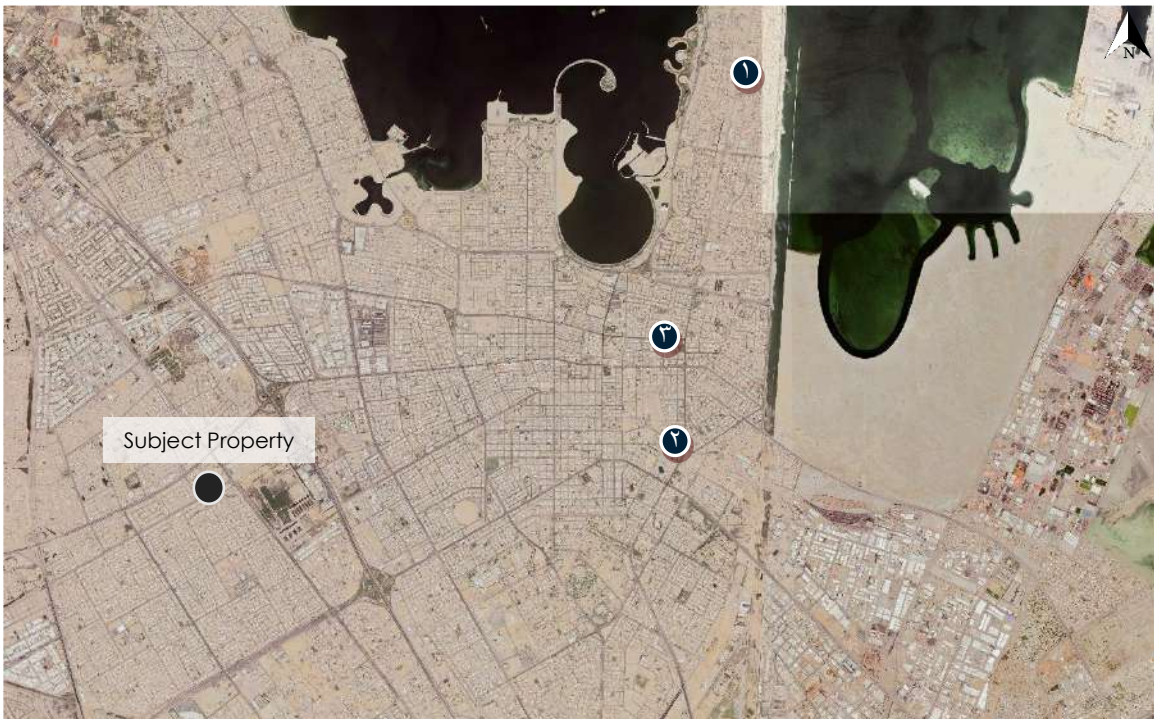
4.2 | Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 487,800	600 m ²	SAR 813
Property 2	Asking Price Offer	2023	SAR 800,000	945 m ²	SAR 846
Property 3	Asking Price Offer	2023	SAR 650,000	670 m ²	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		29/12/2023		31/12/2023		25/12/2023	
Value/m ²	-	SAR/m ² 813		SAR/m ² 846		SAR/m ² 970	
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 ²		40.65-		42.3-		48.5-	
Value per square meter		SAR/m ² 772		SAR/m ² 804		SAR/m ² 922	
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 ²)	5,348.00	600	% 13.8-	945	% 8.2-	670	% 12.2-
Value / m ²	-	SAR/m ² 107-	% 13.8-	SAR/m ² 146-	% 18.2-	SAR/m ² 205-	% 22.2-
Adjusted Value / m ²	-	SAR/m ² 665		SAR/m ² 658		SAR/m ² 717	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	5,348
Rental value per square meter (SAR/m ²)	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)	3,685,500	3,583,160	102,340	2.78%
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	2.09%
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	
Project period	10 years

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	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 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Pafform Data
Property Risk	1.98%	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%
Income approach value (SAR)	71,085,310.68

4.3 | Opinion of Value

Opinion of value	
Value	71,085,000
Written	Only seventy-one million and eighty-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

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	494091001583	تاريخ الوثيقة	1445/5/13
المصدر	الموثقين بالدمام 1	الحالة	فعال
المساحة (م ²)	10,427.95	القيود	مرهون
رقم الوثيقة السابقة	330127004587	تاريخ الوثيقة السابقة	1444/1/20
نوع العملية	صفقة بتمويل		

القيود

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 22,121,665.56	

المالك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	10,427.95	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
191 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
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 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: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار




البيانات الأساسية

رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	3,378.22	القيود	مرهون
رقم الوثيقة السابقة	393759000191	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	رس 5,104,865.78	تاريخ الاستحقاق	
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المالك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية الصناديق العقارية	نسبة التملك	100 %
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عقار 1 من 2

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م ²)	1,320	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	197 / ب	رقم المخطط	742 / ش.د	الحي	التور	المدينة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
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 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: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار





عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
شمالا	قطعة	رقم 197	33
جنوبا	شارع	الملك سعود عرض 60 متر	33.05
شرقا	قطعة	رقم 200	61.45
غربا	قطعة	رقم 196	63.25

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

رقم الرخصة :
1437/0000000000


تاريخها :
1437-00-17

صلاحيتها :
ثلاث سنوات

نوعها :
أرضية

الصفة :
مالك
1409.00.00

الساحة الكلية :
1.047.95




المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية
بلدية غرب الدمام
إدارة رخص البناء
رخصة إنشاء بنىء

الاسم :
رقم المظنة : علي بن محمد بن عبدالله المؤمن
الهوية : 1054260979
المسقط : الدمام
الجنسية : 74271 - ارض المواطن حسن مطر الزهراني
عمر معروف

مصدرها :
الطلب رقم 1437 بلدية غرب الدمام
التمويل :
الرقم : 33-12-0000950

رقم القطعة	رقم البيت	رقم الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخها
191	00000	(100)	33-12-0000950	صك ملكية	1437-01-02



التنطقة		شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	الحدود ارتداد	شمال	جنوب	شرق	غرب	شمال	جنوب	شرق	غرب
الجهة	شمارع	شمارع	شمارع	شمارع	شمارع	شمارع	شمارع	شمارع	شمارع
الحدود ارتداد	م 500	م 600	م 600	م 600	م 600	م 600	م 600	م 600	م 600

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام
ارضية	تاسع	2480.00	م 100
ارضية	تاسع	1407.00	م 100
ارضية	رمده واحده	3941.00	م 100
سور	تاسع	402.00	م 100

بيانات الرسم:
قيمة الرسوم:
إصصال السداد:
تاريخها:
رقم الرخصة:
رقم المظنة:
رقم الاستخدام:
رقم البيت:
رقم القطعة:

ملاحظات:

ملاحظات:

ملاحظات:

ملاحظات:

ملاحظات:

ملاحظات:

5.1 Documents



العقد غير الموحد
Un-unified Commercial Contract
التجاري الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20434283374 / 2
Contract Sealing Location	الدمام	Contract Sealing Date	2023-04-10
Tenancy End Date	2034-09-22	Tenancy Start Date	2023-09-23
Contract is conditional	لا		

معلق بشرط

تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات ممثّل المؤجر	
Name	فوزان سالم يوسف شكري		
Nationality	المملكة العربية السعودية		
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address			
Expiry Date	2026-08-17	Issue Date	2021-10-10
Number	431036698	Type	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة بنده للتجزئة	Organization Type	التجارية

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:	22	عدد دفعات الإيجار:	Rent payment cycle	حسب اختيار العميل لدفعة السداد	دورة سداد الإيجار
VAT on rental value:	2338350.30	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	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	الرّم الممثل .No
		4030211777	رقم التسجيل	31022971050003	1
			Annual Rent:	1417182.00	القيمة السنوية للإيجار:
Total Contract value		17927352.00			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا تحدث كمبالغ ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule				جدول سداد الدفعات				
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الثابتة	ضريبة القيمة المضافة VAT	قيمة الإيجار	الرّم الممثل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1445-03-18	1445-03-08	2023-10-03	2023-09-23	741750.00	0.00	96750.00	645000.00	1
1445-09-23	1445-09-13	2024-04-02	2024-03-23	741750.00	0.00	96750.00	645000.00	2
1446-03-30	1446-03-20	2024-10-03	2024-09-23	741750.00	0.00	96750.00	645000.00	3
1446-10-04	1446-09-23	2025-04-02	2025-03-23	798100.00	0.00	104100.00	694000.00	4
1447-04-11	1447-04-01	2025-10-03	2025-09-23	798100.00	0.00	104100.00	694000.00	5
1447-10-14	1447-10-04	2026-04-02	2026-03-23	798100.00	0.00	104100.00	694000.00	6
1448-04-22	1448-04-12	2026-10-03	2026-09-23	798100.00	0.00	104100.00	694000.00	7
1448-10-25	1448-10-15	2027-04-02	2027-03-23	798100.00	0.00	104100.00	694000.00	8
1449-05-03	1449-04-22	2027-10-03	2027-09-23	798100.00	0.00	104100.00	694000.00	9
1449-11-07	1449-10-27	2028-04-02	2028-03-23	798100.00	0.00	104100.00	694000.00	10
1450-05-14	1450-05-04	2028-10-03	2028-09-23	798100.00	0.00	104100.00	694000.00	11
1450-11-18	1450-11-08	2029-04-02	2029-03-23	798100.00	0.00	104100.00	694000.00	12
1451-05-24	1451-05-14	2029-10-03	2029-09-23	798100.00	0.00	104100.00	694000.00	13
1451-11-29	1451-11-19	2030-04-02	2030-03-23	857900.00	0.00	111900.00	746000.00	14

5.1 Documents

رقم المشتري	قيمة الإيجار	قيمة القيمة المضافة	قيمة المبالغ الثابتة	إجمالي القيمة	تاريخ الإصدار (أ)	تاريخ الاستحقاق (أ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issue Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
15	746000.00	111900.00	0.00	857900.00	2030-09-23	2030-10-03	1452-05-25	1452-06-05
16	746000.00	111900.00	0.00	857900.00	2031-03-23	2031-04-02	1452-11-29	1452-12-10
17	746000.00	111900.00	0.00	857900.00	2031-09-23	2031-10-03	1453-06-06	1453-06-16
18	746000.00	111900.00	0.00	857900.00	2032-03-23	2032-04-02	1453-12-11	1453-12-21
19	746000.00	111900.00	0.00	857900.00	2032-09-23	2032-10-03	1454-06-18	1454-06-28
20	746000.00	111900.00	0.00	857900.00	2033-03-23	2033-04-02	1454-12-22	1455-01-02
21	746000.00	111900.00	0.00	857900.00	2033-09-23	2033-10-03	1455-06-29	1455-07-09
22	746002.00	111900.30	0.00	857902.00	2034-03-23	2034-04-02	1456-01-03	1456-01-13

قيمة إيجارية متغيرة سنوية لا

حالت مسح العقد

بالإضافة إلى أي حالة أخرى متوصف عليها في هذا العقد وتمنح الحق لأي من الطرفين مسح العقد بفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ثبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من تخوله الجهة الحكومية المعتمدة.
- 2- إذا اقتضت قرارات حكومية تعديل أنظمة البناء، مما ينتج عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يتعذر استخدام الوحدات الإيجارية.
- 4- عند الأسباب القاهرة.

العنوان الرسمي والمراسلات

جميع العناوين والمراسلات والإشعارات والإخطارات والمكاتبات والبيانات والتبليغات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات الإيجار أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:

- 1- البريد المسجل أو الممتمار .
- 2- الفاكس
- 3- البريد الإلكتروني.
- 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
- 5- التسليم باليد مقابل إحصال استلام على العنوان الموضح قرين اسمه في ديباجة العقد.
- 6- أي وسيلة نظامية معتمدة

نسخ العقد

حُرر هذا العقد كسنة إلكترونية مطابقة لكل من الوسيط والمؤجر والمستأجر، وموقعة إلكترونياً من طرفي العقد، وقد تسلم كل طرف نسخته إلكترونياً للعمل بموجبها، ولا يحق لوزارة الإسكان تبادل بيانات هذا العقد إلا مع الجهات الحكومية والجهات ذات العلاقة، ووكالات التصنيف، والجهات المختصة بالمعلومات الائتمانية.

أحكام ومواد العقد

تمهيد:

تعتبر البنود والبيانات السابقة الواردة في القسمين الأول والثاني، جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له، وفي حال تعارضها مع أي نصوص واردة في القسم الثالث (أحكام ومواد العقد) أو أي ملاحق، يتفق الطرفان على إضافتها لهذا العقد . فيتم العمل بما جاء في القسمين الأول والثاني .

الأحكام والشروط الأخرى

1 - التمهيد: حيث أن المؤجر يمتلك الأرض الواقعة على طريق الملك سعود حي النور مخطط 1/742 بموجب صك الملكية المرفق في هذا العقد الإلكتروني ومساحتها الإجمالية (2م3378.22) وحيث قام المؤجر بتأجير الأرض الموصوفة أعلاه للمستأجر وذلك لاستخدامها كمواقف سيارات واستئجارها واستعمالها والانتفاع بها بأي غرض يراه مناسباً وإجراء أي تعديلات وإضافات ومباني طوال فترة سريان العقد . وحيث قبل المؤجر إيجاب الطرف المستأجر . 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 وبنود هذا العقد الإلكتروني ("العقد") وأقر الطرفان بكامل أهليتهما المعترفة شرعاً ونظماً لتوثيق هذا العقد: مادة (1) تمام التمهيد: يعتبر التمهيد أعلاه مرفقات العقد جزءاً

5.1 Documents



العقد غير الموحد
Un-unified Commercial Contract
التجاري الموحد
غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20266896607 / 3
Contract Sealing Location	الدمام	Contract Sealing Date	2023-04-10
Tenancy End Date	2034-09-30	Tenancy Start Date	2023-04-01
Contract is conditional	لا		

معلق بشرط

تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات ممثّل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address		رقم سند التمثيل Number	431036698
	تاريخ الانتهاء Expiry Date	تاريخ الاصدار Issue Date	نوع المستند Type
	2026-08-17	2021-10-10	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة بنده للتجزئة	Organization Type	التجارية

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:	46	عدد دفعات الإيجار:	Rent payment cycle	حسب اختيار العميل لدفعة السداد	دورة سداد الإيجار
VAT on rental value:	6779015.40	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1059581.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	3929864.00	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، والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا تحدث كمبالغ ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

Rent Payments Schedule				جدول سداد الدفعات				
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الثابتة	قيمة الضريبة المضافة	قيمة الإيجار	الرقم المستلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	
1444-09-20	1444-09-10	2023-04-11	2023-04-01	1059581.00	0.00	138206.25	921375.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	1059581.00	0.00	138206.25	921375.00	2
1445-03-26	1445-03-16	2023-10-11	2023-10-01	1059581.00	0.00	138206.25	921375.00	3
1445-06-29	1445-06-19	2024-01-11	2024-01-01	1059581.00	0.00	138206.25	921375.00	4
1445-10-02	1445-09-22	2024-04-11	2024-04-01	1059581.00	0.00	138206.25	921375.00	5
1446-01-05	1445-12-25	2024-07-11	2024-07-01	1059581.00	0.00	138206.25	921375.00	6
1446-04-08	1446-03-28	2024-10-11	2024-10-01	112560.00	0.00	145116.60	967444.00	7
1446-07-11	1446-07-01	2025-01-11	2025-01-01	112560.00	0.00	145116.60	967444.00	8
1446-10-13	1446-10-03	2025-04-11	2025-04-01	112560.00	0.00	145116.60	967444.00	9
1447-01-16	1447-01-06	2025-07-11	2025-07-01	112560.00	0.00	145116.60	967444.00	10
1447-04-19	1447-04-09	2025-10-11	2025-10-01	112560.00	0.00	145116.60	967444.00	11
1447-07-22	1447-07-12	2026-01-11	2026-01-01	112560.00	0.00	145116.60	967444.00	12
1447-10-23	1447-10-13	2026-04-11	2026-04-01	112560.00	0.00	145116.60	967444.00	13
1448-01-26	1448-01-16	2026-07-11	2026-07-01	112560.00	0.00	145116.60	967444.00	14

5.1 Documents

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	حصة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستند No.
1448-04-30	1448-04-20	2026-10-11	2026-10-01	1112560.00	0.00	145116.60	967444.00	15
1448-08-03	1448-07-23	2027-01-11	2027-01-01	1112560.00	0.00	145116.60	967444.00	16
1448-11-04	1448-10-24	2027-04-11	2027-04-01	1112560.00	0.00	145116.60	967444.00	17
1449-02-07	1449-01-26	2027-07-11	2027-07-01	1112560.00	0.00	145116.60	967444.00	18
1449-05-11	1449-05-01	2027-10-11	2027-10-01	1112560.00	0.00	145116.60	967444.00	19
1449-08-14	1449-08-04	2028-01-11	2028-01-01	1112560.00	0.00	145116.60	967444.00	20
1449-11-16	1449-11-06	2028-04-11	2028-04-01	1112560.00	0.00	145116.60	967444.00	21
1450-02-18	1450-02-08	2028-07-11	2028-07-01	1112560.00	0.00	145116.60	967444.00	22
1450-05-22	1450-05-12	2028-10-11	2028-10-01	1112560.00	0.00	145116.60	967444.00	23
1450-08-26	1450-08-16	2029-01-11	2029-01-01	1112560.00	0.00	145116.60	967444.00	24
1450-11-27	1450-11-17	2029-04-11	2029-04-01	1112560.00	0.00	145116.60	967444.00	25
1451-02-29	1451-02-19	2029-07-11	2029-07-01	1112560.00	0.00	145116.60	967444.00	26
1451-06-03	1451-05-22	2029-10-11	2029-10-01	1168188.00	0.00	152372.40	101581.600	27
1451-09-07	1451-08-26	2030-01-11	2030-01-01	1168188.00	0.00	152372.40	101581.600	28
1451-12-08	1451-11-28	2030-04-11	2030-04-01	1168188.00	0.00	152372.40	101581.600	29
1452-03-10	1452-02-30	2030-07-11	2030-07-01	1168188.00	0.00	152372.40	101581.600	30
1452-06-13	1452-06-03	2030-10-11	2030-10-01	1168188.00	0.00	152372.40	101581.600	31
1452-09-17	1452-09-07	2031-01-11	2031-01-01	1168188.00	0.00	152372.40	101581.600	32
1452-12-19	1452-12-09	2031-04-11	2031-04-01	1168188.00	0.00	152372.40	101581.600	33
1453-03-21	1453-03-11	2031-07-11	2031-07-01	1168188.00	0.00	152372.40	101581.600	34
1453-06-24	1453-06-14	2031-10-11	2031-10-01	1168188.00	0.00	152372.40	101581.600	35
1453-09-28	1453-09-18	2032-01-11	2032-01-01	1168188.00	0.00	152372.40	101581.600	36
1454-01-01	1453-12-20	2032-04-11	2032-04-01	1168188.00	0.00	152372.40	101581.600	37
1454-04-03	1454-03-23	2032-07-11	2032-07-01	1168188.00	0.00	152372.40	101581.600	38
1454-07-06	1454-06-26	2032-10-11	2032-10-01	1168188.00	0.00	152372.40	101581.600	39
1454-10-10	1454-09-29	2033-01-11	2033-01-01	1168188.00	0.00	152372.40	101581.600	40
1455-01-11	1455-01-01	2033-04-11	2033-04-01	1168188.00	0.00	152372.40	101581.600	41
1455-04-14	1455-04-04	2033-07-11	2033-07-01	1168188.00	0.00	152372.40	101581.600	42
1455-07-17	1455-07-07	2033-10-11	2033-10-01	1168188.00	0.00	152372.40	101581.600	43
1455-10-20	1455-10-10	2034-01-11	2034-01-01	1168188.00	0.00	152372.40	101581.600	44
1456-01-22	1456-01-12	2034-04-11	2034-04-01	1168188.00	0.00	152372.40	101581.600	45
1456-04-25	1456-04-15	2034-07-11	2034-07-01	1168193.00	0.00	152370.30	101580.200	46

قيمة إيجارية متغيرة سنوياً، لا

حالات: مسح العقد

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 / الممتأجر).

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 م² 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 الصعيرة 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 م² بموجب الصك والكروكي المرفق و يحدها من الشرق جاز بطول 101.45 م ومن

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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 ونود 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 لملحق تعديل رقم 1"

رابعاً: تبقى باقي مواد ونود و التزامات عقد الإيجار المبرم التي لم يطرأ عليها أي تعديل نافذة وسارية .
خامساً: أقر الأطراف بقهم 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) –الدامم – 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 نورسون، 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 نورسون، والاستاذ/ فوزان سالم شكري، بصفتهم المفوضين بالتوقيع.

ويشار إليها فيما بعد بـ(الطرف الثاني / المورج

الحالي)

٣) السادة / شركة بنده للتجزئة، شركة مساهمة مقفلة 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 ونظاماً على التعاقد والتصرف فيما بينهم، حيث اتفقا على مايلي:

تمهيد:

حيث أن الطرف الثالث قد استأجر من الطرف الأول الأرض الكائنة في حي النور طريق الملك سعود بمدينة الدمام 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

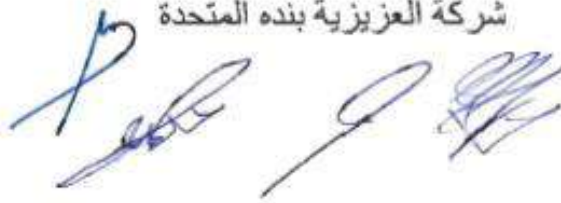
عقد إيجار

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 إنجازها 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 للانتهاء 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 بإنهاء 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 2-3، 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 إجماليتها يعادل قيمة اجار سنة، تخصم من قيمة الايجار المستحق للسنة الأولى مع الأخذ في الاعتبار أن العدة 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 2-3: 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 بتكيب 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 م²
4. إجمالي مساحة المعرض (العين المؤجرة): 5,400 م²
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.



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 بارتفاع 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 والتزوير 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 جميعشطيطيات 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

المبينة من البلدية).



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	39,098,554	3,685,500	3,777,638	3,869,776	3,869,776	3,869,776	3,869,776	3,966,520	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	53,296,554	4,975,500	5,165,638	5,257,776	5,257,776	5,257,776	5,257,776	5,458,520	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	127,366,740.67	4,975,500.00	5,165,638.00	5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,458,520.00	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	71,085,311	4,975,500	4,739,117	4,425,365	4,059,968	3,724,741	3,417,194	3,254,737	3,038,920	2,788,000	36,661,769
KPIs	Total										
NPV at Discount Rate - 9.0%	71,085,310.68										
Total Property Value	SAR 71,085,000										

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Banque Saudi Fransi Valuation Report

Al Rayan District - Dammam

12 March 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	Banque Saudi Fransi	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/YNzmLe1hF28Sq6g66		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077811	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	26,588,000			
	Written	Only twenty-six million five hundred and eighty-eight thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Swelim Abdullah Al-Shammari	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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				

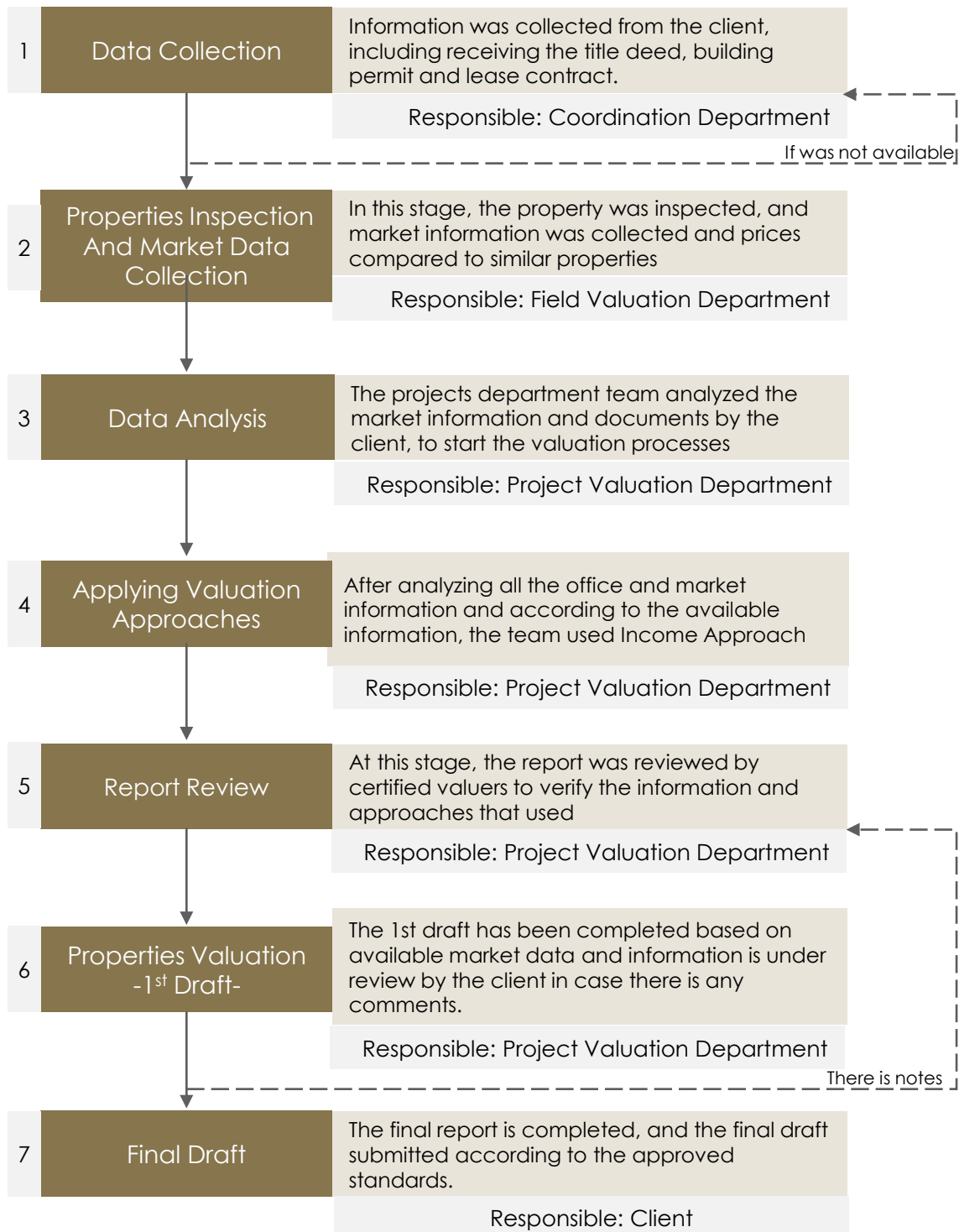


Part 2

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

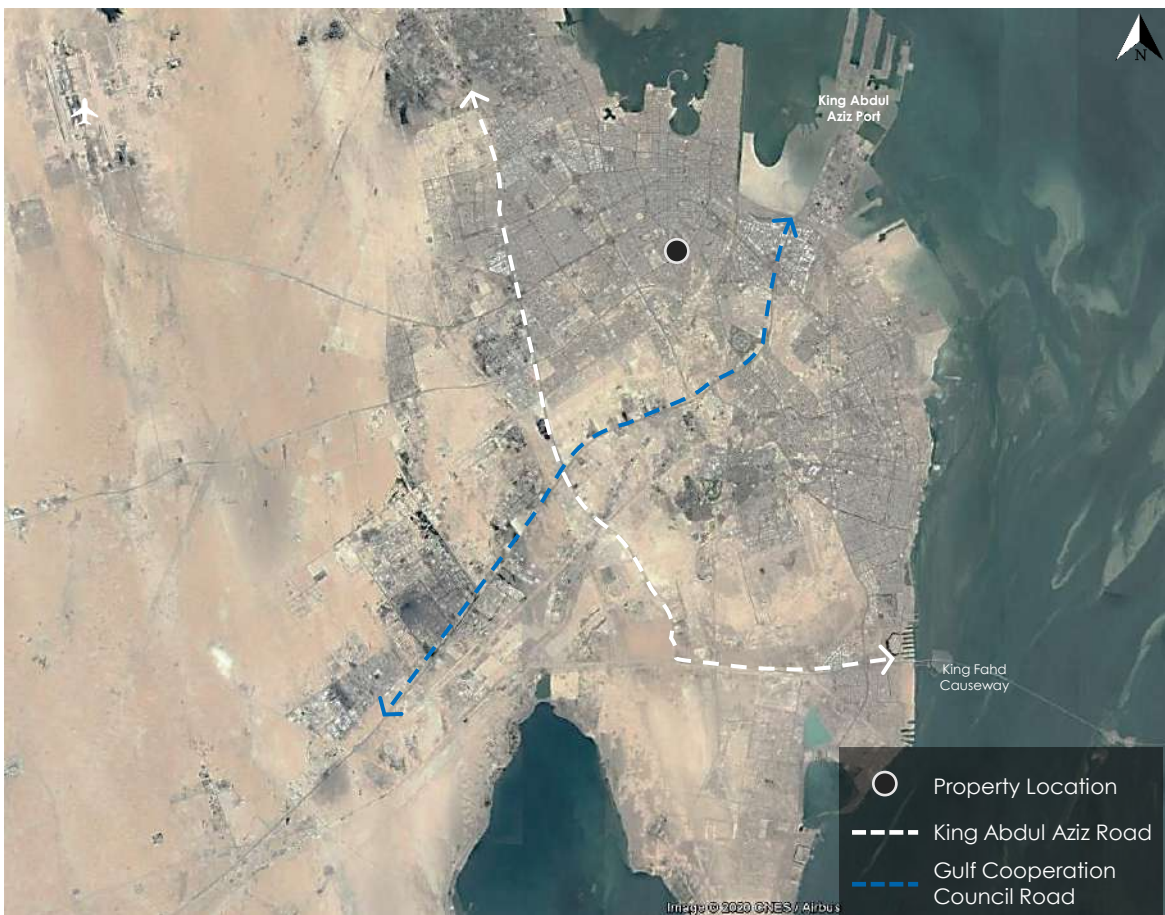
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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

<p>Description of the surrounding area</p>	<p>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.</p>
<p>Accessibility</p>	<p>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.</p>



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			
https://maps.app.goo.gl/sp3orRi5f1SpqNq96			
Asset	Land area	BUA	GFA
Property specifications	5,191.44 m ²	879 m ²	-
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 ² Height (floors) 2 Age 15 years Num. of buildings 1 Finishing Good Facilities Fire extinguishing system/ fire Warning system /conditioning Use Commercial - Residential
Zoning	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



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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".

٤,٢,١,١ 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 1st, 2023. The lease contract ends on October 31st, 2033. Remaining contractual period at the date of valuation is Almost 10 years.

	Rent value	Start date	End date
1	2,000,000.00	Nov ember 1, 2023	October 31, 2024
2	2,000,000.00	Nov ember 1, 2024	October 31, 2025
3	2,000,000.00	Nov ember 1, 2025	October 31, 2026
4	2,100,000.00	Nov ember 1, 2026	October 31, 2027
5	2,100,000.00	Nov ember 1, 2027	October 31, 2028
6	2,100,000.00	Nov ember 1, 2028	October 31, 2029
7	2,200,000.00	Nov ember 1, 2029	October 31, 2030
8	2,200,000.00	Nov ember 1, 2030	October 31, 2031
9	2,200,000.00	Nov ember 1, 2031	October 31, 2032
10	2,200,000.00	Nov ember 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 ²
Property 1	Asking Price Offer	2023	SAR 300,000	750 m ²	SAR 400
Property 2	Asking Price Offer	2023	SAR 274,590	810 m ²	SAR 339
Property 3	Asking Price Offer	2023	SAR 299,390	910 m ²	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		30/12/2023		17/12/2023		27/12/2023	
Value/m ²	-	SAR/m² 400		SAR/m² 339		SAR/m² 329	
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 ²		0		0		0	
Value per square meter		SAR/m ² 400		SAR/m ² 339		SAR/m ² 329	
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 ²)	5191.44	750	5.9%-	810	5.4%-	910	4.7%-
Value / m ²	-	SAR/m ² 06	1.6%	SAR/m ² 08-	2.4%-	SAR/m ² 06-	1.7%-
Adjusted Value / m ²	-	SAR/m² 406		SAR/m² 331		SAR/m² 323	
Weighting	-	40%		25%		35%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 360					

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 ²)	5,191.44
Rental value per square meter (SAR/m ²)	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 10 years.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

Project Assumptions	
Project period	10 years

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	2022

- After removing outliers and making adjustments, the cap rate of 7.5% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	Valuer's estimate of the market
Discount rate	10.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.5 %
Discount rate	10.00%
Income approach value (SAR)	26,587,630.11

4.3 | Opinion of Value

Opinion of value	
Value	26,588,000
Written	Only twenty-six million five hundred and eighty-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: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





البيانات الأساسية

1445/5/9	تاريخ الوثيقة	799684003636	رقم الوثيقة
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	5,191.44	المساحة (م ²)
1444/11/1	تاريخ الوثيقة السابقة	393010010161	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	رس. 14,990,328	7000120712	بنك الجزيرة	مرهون

المالك

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


عقار 1 من 3

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	1,691.36	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	الريان	832 / ش.د	108

الحد	النوع	وصف الحد	الطول (م ²)
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 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: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار


عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
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

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
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 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
بلدية شرق الدمام
رخصة إنشاء بناء

رقم الرخصة : ٤٢٦/١٠٢١٣
تاريخها : ٤٢٦/٠٦/٢٤
صلاحيتها : ثلاث سنوات
نوعها : بناء جديد

الاسم : حسن علي السجوران
رقم الخارطة : ٩٠٤٥٦
البلدية : الدمام
المخطط : ٨٣٢
الحي : بلدية مدينة العمال
تعدد الارض : ٤

الصفحة : ١٠
تاريخها : ٠٢/١٠

مصدرها : الدمام

المساحة الكلية : ٥٢١٧,٢٣ متر مربع
تعدد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠١٠٨	٠٠٠٠٠	(س ١١)	٣/٢٨٨/١٦	صك	٠٢/٢٧
٠٠١٠٩	٠٠٠٠٠	(س ١١)	٢/٢٨٨/١٦	صك	٢/٢٧
٠٠١١٠	٠٠٠٠٠	(س ١١)	٣/٢٨٨/١٦	صك	٢٤/٠٢/٢٧

شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	شمال	الجهة	شمال	الجهة	جنوب	الجهة	جنوب
المسود	شارع	الأبعاد	٢٨,١٤	المسود	٩٦,٢٦م	المسود	٨٧,٦٣م
ارتداد	٠٠	البيروز	***	ارتداد	***	ارتداد	***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارضى	وحدة واحدة	٤٢٦,٠٠ م	بلك
دور اول	شابع	٤٥٣,٠٠ م	مكتاب
سور		٢٩٢,٠٠ م	ط
وارش		٧٩,٠٠ م	ط

البناء المطلوب : دور (طابق)
 مادة البناء : مبنى خرساني
 النطاق العمراني :
 مرحلة اولى وتسرى عليها هذه المرحله
 المكتب المقدم :
 احسان العباد المهندس
 المكتب الشرف :
 بيانات الرسوم :
 قيمة الرسوم :
 افعال السداد :
 لتاريخه :
 ملاحظات :
 المهندس المشرف :
 رئيس بلدية شرق الدمام :
 مدير ادارة الشؤون البلدية :
 رئيس البلدية :

5.1 Documents



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20216363902 / 1-0
Contract Sealing Location	الدمام	Contract Sealing Date	2023-12-20
Tenancy End Date	2033-10-31	Tenancy Start Date	2023-11-01
Contract is conditional	لا		

تتجدد مدة الإيجار تلقائيًا لمدة مماثلة ما لم يخطر أحد الطرفين الطرف الآخر برغبته إنهاء العقد قبل (365) يومًا من تاريخ انتهاء مدة الإيجار.

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصادق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedcocalpital.com	Mobile No.	+966560882882
National Address	جدة، مكة المكرمة	العنوان الوطني:	
Expiry Date	2026-08-17	Issue Date	2021-10-10
		Type	وكالة شرعية إلكترونية
		رقم سند التمثيل Number	431036698

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	البنك السعودي الفرنسي	Organization Type	التجارية

5.1 Documents

Unified Number	7000025333	الرقم الموحد	CR No.	1010073368	رقم السجل التجاري:
CR Date	1989-09-04	تاريخ السجل التجاري:	Issued by	وزارة التجارة	جهة الإصدار:

Tenant Representative Data			0 بيانات مُمثل المستأجر		
Name	خليل خليفه خليل الحميد		الاسم:		
Nationality	المملكة العربية السعودية		الجنسية:		
ID No.	1036299327	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	KAlhumaid@alfransi.com.sa	البريد الإلكتروني:	Mobile No.	+966553779973	رقم الجوال:
National Address	الرياض، الرياض		العنوان الوطني:		
Expiry Date	2024-07-09	تاريخ الانتهاء	Issue Date	2023-07-20	تاريخ الإصدار
Number	4530442	رقم سند التمثيل	Type	وكالة شرعية إلكترونية	نوع المستند

Brokerage Entity and Broker Data			٦ بيانات المنشأة العقارية والوسيط		
Brokerage Entity Name	شركة الاصول المستديمة للخدمات العقارية		اسم منشأة الوساطة العقارية:		
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:				
Landline No.		رقم الهاتف:	CR No.	4030312596	رقم السجل التجاري:
Fax No.		رقم الفاكس:			
Broker Name	مرام حسن بن سعد الشريف		الممثل النظامي للمنشأة:		
Nationality	المملكة العربية السعودية		الجنسية:		
ID No.	1006234031	رقم الهوية:	ID Type	الهوية الوطنية	نوع الهوية:
Email	contracts@property.sa	البريد الإلكتروني:	Mobile No.	+966563895003	رقم الجوال:

Title Deeds Data			٧ بيانات صكوك التملك		
Issuer:	MOJ	جهة الإصدار:	Title Deed No:	393010010161	رقم المستند:
Place of Issue:	الرياض	مكان الإصدار:	Issue Date:	1444-11-01	تاريخ الإصدار:

Property Data			٨ بيانات العقار		
National Address	شارع الإمام علي بن أبي طالب، 5448, 7388, 32256		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 المواقف:	Number of Elevators	-	عدد المصاعد:

Rental Units Data			٩ بيانات الوحدات الإيجارية		
Unit Type	أخرى، فرع الفرنسي الأندلس 1028		نوع الوحدة:		

5.1 Documents

Retainer Fee (Included in total contract amount):	-	مبلغ العيرون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-
Gas Annual Amount:	-	الأجرة السنوية للكهرباء:	-
Electricity Annual Amount:	-	الأجرة السنوية للمياه:	-
Water Annual Amount:	-	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	0.0
General Services Included:	-	والتي تشمل على:	0.0
Number of Rent Payments:	10	عدد دفعات الإيجار:	سنوي
VAT on rental value:	3165000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	2300000.00
First rental payment: (Includes deposit)		رقم الهوية أو السجل التجاري ID / CR Number	رقم الضريبي Vat number
		3102297105	310229710500003
		tin_number	No.
Annual Rent:	2000000.00	القيمة السنوية للإيجار:	2000000.00
Total Contract value	24265000.00	إجمالي قيمة العقد:	24265000.00
يشمل: القيمة الإيجارية، ومبلغ العيرون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ الغاز والكهرباء والمياه والصرف الصحي إذا أُخذت كميزان ثابتة .			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

Rent Payments Schedule				جدول سداد الدفعات				
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الإضافية	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1445-04-27	1445-04-17	2023-11-11	2023-11-01	2300000.00	0.00	300000.00	2000000.00	1
1446-05-09	1446-04-29	2024-11-11	2024-11-01	2300000.00	0.00	300000.00	2000000.00	2
1447-05-20	1447-05-10	2025-11-11	2025-11-01	2300000.00	0.00	300000.00	2000000.00	3
1448-06-01	1448-05-21	2026-11-11	2026-11-01	2415000.00	0.00	315000.00	2100000.00	4
1449-06-12	1449-06-02	2027-11-11	2027-11-01	2415000.00	0.00	315000.00	2100000.00	5
1450-06-24	1450-06-14	2028-11-11	2028-11-01	2415000.00	0.00	315000.00	2100000.00	6
1451-07-05	1451-06-24	2029-11-11	2029-11-01	2530000.00	0.00	330000.00	2200000.00	7
1452-07-15	1452-07-05	2030-11-11	2030-11-01	2530000.00	0.00	330000.00	2200000.00	8
1453-07-26	1453-07-16	2031-11-11	2031-11-01	2530000.00	0.00	330000.00	2200000.00	9
1454-08-08	1454-07-27	2032-11-11	2032-11-01	2530000.00	0.00	330000.00	2200000.00	10

قيمة إيجارية متغيرة سنوياً: نعم

السنة العاشرة	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
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5.1 Documents

السنة العاشرة	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
+10%	+10%	+10%	+10%	+5%	+5%	+5%	0	0	0

Tenant rights	الصلاحيات العامة للمستأجر
	الصلاحيات
	يحق للمستأجر مراجعة الجهات الحكومية والرسمية والجهات المعنية بإصدار رخصة المحل وغيرها.

حالات فسخ العقد

- بالإضافة إلى أي حالة أخرى منصوص عليها في هذا العقد وتمنح الحق لأي من الطرفين فسخ العقد بفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:
- 1- ثبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من توله الجهة الحكومية المختصة.
 - 2- إذا اقتضت قرارات حكومية تعديل أنظمة البناء، مما يتج عنه تعذر استخدام الوحدات الإيجارية.
 - 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يتعذر استخدام الوحدات الإيجارية.
 - 4- عند الأسباب القاهرة.

العنوان الرسمي والمراسلات

- جميع العناوين والمراسلات والإشعارات والإخطارات والمكائنات والبيانات والتلبيغات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات البريد أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:
- 1- البريد المسجل أو الممتاز .
 - 2- الفاكس
 - 3- البريد الإلكتروني.
 - 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
 - 5- التسليم باليد مقابل إيصال استلام على العنوان الموضح في اسم في دياجة العقد.
 - 6- أي وسيلة نظامية معتبرة

نسخ العقد

فُرد هذا العقد كنسخة إلكترونية مطابقة لكل من الوسيط والمؤجر والمستأجر، وموشة إلكترونياً من طرفي العقد، وقد تسلم كل طرف نسخته إلكترونياً للعمل بموجبها، ولا يحق لوزارة الإسكان تبادل بيانات هذا العقد إلا مع الجهات الحكومية والجهات ذات العلاقة، ووكالات التصنيف، والجهات المختصة بالمعلومات الائتمانية.

أحكام ومواد العقد

تمهيد:

تعتبر البنود والبيانات السابقة الواردة في القسمين الأول والثاني، جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له، وفي حال تعارضها مع أي نصوص واردة في القسم الثالث (أحكام ومواد العقد) أو أي ملاحق يتفق الطرفان على إضافتها لهذا العقد، فيتم العمل بما جاء في القسمين الأول والثاني.

الأحكام والشروط الأخرى

- 1- يخضع هذا العقد ويفسر - وأي تعديلات تطرأ عليه - للنظمة المطبقة في المملكة العربية السعودية، أي نزاع ينشأ حول تنفيذ هذا العقد أو تفسيره تتم تسويته أما المحكمة المختصة في مدينة الرياض بالمملكة العربية السعودية.
- 2- يعتبر هذا العقد ملزماً للمؤجر وورثته وخلفائه النظاميين وكل من تؤول له حقوقه أو أي حقوق على الوحدة الإيجارية، ولا يجوز للمؤجر أو ورثته أو من ينظمه أو من يؤول له أي حق على الوحدة الإيجارية مطالبة المستأجر بإخلاء العقار بسبب الوفاة أو البيع أو لأي تصرف آخر نازل أو مفيد لمصلحة الوحدة الإيجارية، ويتعهد المؤجر ومن خلفه باستمرار العقد والالتزام التام بشروط وأحكام هذا العقد.
- 3- يلتزم المؤجر بتسليم الوحدة الإيجارية وصورة طبق الأصل من صك الملكية الخاصة بها للمستأجر وتكون صالحة للاستعمال والارتفاع بها عند توقيع هذا العقد، ويسلم المستأجر الوحدة الإيجارية إلى المؤجر عند انتهاء مدة العقد أو انتهائه، ويكون التسليم بموجب محضر تسليم يوقع من المستأجر والمؤجر، وإذا رفض المؤجر التوقيع على محضر التسليم أو لم يستلم المؤجر الوحدة الإيجارية بعد اشعاره من قبل المستأجر بذلك يتم التسليم عن طريق الجهة النظامية المختصة.
- 4- يلتزم المستأجر بالقيام بدفع نفقات الصيانة الدورية اللازمة للحفاظ على الوحدة الإيجارية طيلة مدة هذا العقد.
- 5- يتحمل المؤجر كل الرسوم والضرائب التي تفرض من الجهات النظامية والمتعلقة بملكية الوحدة الإيجارية، على أن يستثنى من ذلك رسوم اللوحات الإرشادية

5.1 Documents



ملحق رقم (2) لعقد إستئجار فرع البنك السعودي الفرنسي الأنلس 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 مجموع 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 لذا 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 التمهيد جزءاً لا يتجزأ من ملحق عقد الإيجار هنا ويقراً ويغسر 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 وملاحقة المذكورة.

ثالثاً:

يصرح المؤجر الجديد بأن قيمة الإيجار مدفوعة من قبل المستأجر حتى تاريخ 2018/10/30م وبأنه ليست لديه أية مطالبات على هذا الأخير بخصوص ذلك كما يؤكد بأن أول قيمة إيجارية تستحق للمالك الجديد في تاريخ 2018/11/01م

5.1 Documents

رابعاً:

1- تم الاتفاق على أن يتم سداد القيمة الإيجارية بموجب حوالة بنكية أو الإيداع في حساب الشركة السعودية للاقتصاد والتنمية للصادق العقارية في البنك الراجحي برقم آيبان (8002 1000 6080 0579 8000 SA41)، وعلى أن تكون أول دفعة مستحقة من الدفعات الإيجارية للشركة السعودية للاقتصاد والتنمية للصادق العقارية في تاريخ 2018/11/01م وفقاً للتواريخ والمواعيد المذكورة كما هو موضوع بالجدول أدناه:

Year	Period of Contract		Actual Rent	Installment 1-Nov
	From	To		
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 المبراد (رئيس قطاع المشتريات)



التاريخ:
الحق:

الطرف الأول (المؤجر الجديد)
الشركة السعودية للاقتصاد والتنمية للصادق العقارية

الأستاذ / ياسر عمر السامي

الأستاذ / سامر سعيد شعبان

الأستاذ / نواف محمد صالح جمجوم

التاريخ:
الحق:

الشركة السعودية للاقتصاد والتنمية للصادق العقارية

ص.ب: ٧١١٧٧٧ - ٤٠٣٠

5.1 Documents

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Banque
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عقد إيجار

يعون 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 الحفيقي (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 ٨٣٢/١ 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 لعملائه ، 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 المعتبرة شرعا على ما يلي :

العين المؤجرة :

يؤجر الطرف الأول " المالك " على المستأجر الأراضي ١١٠٠٩٠١٠٨ الواقعة بمدينة النمام بالمخطط رقم ٨٣٢/١ بموجب الصك رقم ٣/٣٨٨/١٦ الموضحة مساحتها أعلاه وذلك لإقامة مقر فرع للطرف الثاني لتقديم 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 تمدد مماثلة و في حال عدم تجديد العقد فله يترجم على الطرف الراغب في عدم التجديد لإيجار الطرف الآخر بذلك كتابياً قبل ستة أشهر من انتهاء العقد الأساسي أو الممدد التي تليه .

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5.1 Documents



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التزامات و تعهدات المؤجر :

- * الطاقة الكهربائية المحتاجة : يتعهد المالك بتقديم الطلب والمتابعة لدى شركة الكهرباء لتأمين ما لا 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 : يقر المؤجر و يتعهد بسماع السلطات المحلية بإيجاز العين المؤجرة لأغراض تجارية و سيسمح للمستأجر باستعمال 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 :


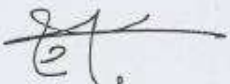
يتحمل المالك كل الرسوم و الضرائب التي تفرض من البلدية أو الجهات النظامية الأخرى على العين المؤجرة و يستثنى منها رسوم التوثيق الإرشادية و الدعائية ، كما أن المستأجر غير مسؤول عن أي التزامات أو مطالبات قد تنشأ بسبب لا دخل للمستأجر فيه لدى أي جهة نظامية متعلقة بالعين أو بسببه و على المالك تسوية ذلك .

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 إضافة لتكثيف ، أبواب (محصنة وغير محصنة) وديكورات لخرى و فرش سجادة لكل المبنى و تركيب بعض الأجهزة أيما كانت فإن تلك الأشياء ستظل ملكاً خاسماً 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 يجوز أي جزء من العقار الذي يتضمن العين المؤجرة لأي بنك أجنبي 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 العائنة و المحيطة للعين المؤجرة و الاعتناء بنظافتها و منظرها الجمالي بحيث تكون سليمة بما في ذلك أرضعة المشاة المحيطة للبنية .

إعادة العين المؤجرة :

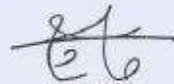
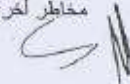
يقوم المستأجر بتسليم العين المؤجرة للمالك ويشمل ذلك المبنى المنشأ على الأرض عند انتهاء الفترة أو الفترات المتعاقبة عليها ولا يحق للمؤجر المطالبة بإعادة الوضع على ما كان عليه عند بداية التعاقد كما أن المستأجر غير مسؤول عن أي تغيرات أو تعديلات ناتجة عن الأعمال الإنشائية وما يشملها من أعمال ذات صلة أو بسبب عوامل الطبيعة التي لا يمكن تجنبها بهذا الجهد أو القوى 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 صراف آلي .

التأمين :

يتحمل المستأجر مسؤولية التأمين على سلامة ممتلكاته الخاصة داخل العين المؤجرة له ضد الحريق و السرقة و أي مخاطر أخرى .

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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 الإشتاعات 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



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5.1 Documents

<u>LEASE RENEWAL</u>	<u>تجديد عقد إيجار</u>
<p>This lease was signed on this day, 30/12/2015 G (19/03/1437 H), by and between the following parties was extended:</p>	<p>بعون الله و توفيقه تم في هذا اليوم ٢٠١٥/١٢/٣٠ الموافق ١٤٣٧/٠٣/١٩ هـ الاتفاق فيما بين:</p>
<p>Mr. HASSAN ALI HASSIN AL JBRAN, Saudi national, the holder of Identity Card No.101477743, issued on 10/02/1413 H By Dammam, hereinafter referred to as the "Landlord/ Lessor"</p>	<p>السيد احسن علي حسين الجبران سعودي الجنسية بموجب بطاقة رقم #١٠١٤٧٧٧٤٣، مصدرها #الدمام تاريخها #١٠/٢/١٤١٣ هـ، و يشار إليه فيما بعد "بالمؤجر"</p>
<p>Banque Saudi Fransi, Head Office, P.O.Box 56006, Riyadh 11554, Tel. # 4782066, Fax. # 4787011, represented by Mr. Radhi Al Radhi (Procurement Division Head), Ext. # 5959 & Mr. Abdullah Al Mejrud (Senior Real Estate & Marketing Buyer), Ext#1444, hereinafter referred to as the "Tenant/Lessee"</p>	<p>و البنك السعودي الفرنسي المركز الرئيسي ص.ب. ٥٦٠٠٦ الرياض ١١٥٥٤ تلفون 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 "بالمستأجر"</p>
<p><u>First: The property</u></p>	<p><u>أولاً: العين المؤجرة</u></p>
<p>whereas Mr. HASSAN ALI HASSIN AL JBRAN are the owner of the land number 108,109,110 in Dammam city within an area of (5191 m²) title deed number 16/388/3 dated on 27/02/1424H</p>	<p>حيث ان السيد/ حسن علي حسين الجبران هو المالك الشرعي للوحيد للأراضي رقم ١٠٨٠٩٠٩٠١١٠ بمدينة الدمام وبمساحة إجمالية ٥١٩١ متر مربع الكتلة بمخطط رقم ٨٢٢/١ بموجب الصك رقم ٣/٣٨٨/١٦ وتاريخه ١٤٢٤/٠٢/٢٧ هـ.</p>
<p>Whereas Banque Saudi Fransi wishes to Continue rent the subject building for the purpose of branch for the service its clients</p>	<p>و حيث أن البنك السعودي الفرنسي يرغب في استمرارية استئجار الموقع المذكور أعلاه و ذلك لإستجار فرع لخدمة صلاله</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>وحيث أن المؤجر يقر و يؤكد بأنه لا يوجد أي قيد أو مانع شرعي أو نظامي يمنع أو يقيد إيجار العين المؤجرة</p>
<p>Therefore, both parties agreed in common consent upon the following:</p>	<p>فقد اتفق كلا من الطرفين بطوعهما و اختيارهما و حالتها المعتبرة شرعا على ما يلي:</p>

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Page 1 of 3

5.1 Documents

<p><u>Second: Lease duration and validity</u></p> <p>The duration of this lease will be (10) Gregorian Years begin on 01/11/2015 G and end on 31/10/2025 G</p> <p>The duration shall be automatically extended for an identical period unless one party advises the other in writing to the contrary at least 18 Months before the end of the original or extended lease duration.</p> <p><u>Third: The amount of rent</u></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><u>Forth : Lease termination</u></p> <p>The Tenant shall have the right to terminate this lease with a 6 months 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><u>Fifth: Addresses</u></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><u>Sixth: Disputes</u></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><u>ثانياً: مدة العقد و سريته</u></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><u>ثالثاً: الإيجار السنوي</u></p> <p>يكون الإيجار السنوي الشامل للعين المؤجرة: الخمس سنوات الأولى (١,٥٠٠,٠٠٠) مليون وخمس مائة ألف ريال سعودي. تدفع عن كل سنة الخمس سنوات الأخيرة (٢,٠٠٠,٠٠٠) مليون ريال سعودي , تدفع عن كل سنة. ويدفع الإيجار مقدماً لمدة سنتين مع بداية سريان العقد</p> <p><u>رابعاً: الإنهاء المبكر</u></p> <p>يكون للمستأجر الحق في إنهاء هذا العقد و ذلك بإشعار مسبق مدته <u>سنة</u> شهر يرسله إلى المؤجر خلال مسدة مريضان العقد لأسباب تتعلق بأعمال المستأجر، وعلى المستأجر دفع الإيجار حتى نهاية السنة الإيجارية التي تم فيها الشغل العين المؤجرة</p> <p><u>خامساً: العناوين</u></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><u>سادساً: النزاع</u></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	Year 10
Revenues	21,100,000	2,000,000	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	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	21,100,000	2,000,000	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	0	29,333,333
Net cash flow	50,433,333.33	2,000,000.00	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	0.57	0.51	0.47	0.42
Net present value	26,587,630	2,000,000	1,818,512	1,653,494	1,578,622	1,435,372	1,305,121	1,243,198	1,130,386	1,027,810	13,395,115
KPIs	Total										
NPV at Discount Rate - 10.0%	26,587,630.11										
Total Property Value	SAR 26,588,000										

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Hokair Time Valuation Report

The First District - Dammam

12 March 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	Hokair Time	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/wpURvNaQzAkpwyaB7		
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	31/12/2023
	Inspection date	25/12/2023	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


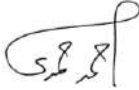



Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	23126077812	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Real estate ownership document</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	33,548,000			
	Written	Only thirty-three million five hundred forty-eight thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Sweilem Abdullah Al-Shammari	Ahmed Hamdy Elsehamy	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Rea Estate Sector			
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				

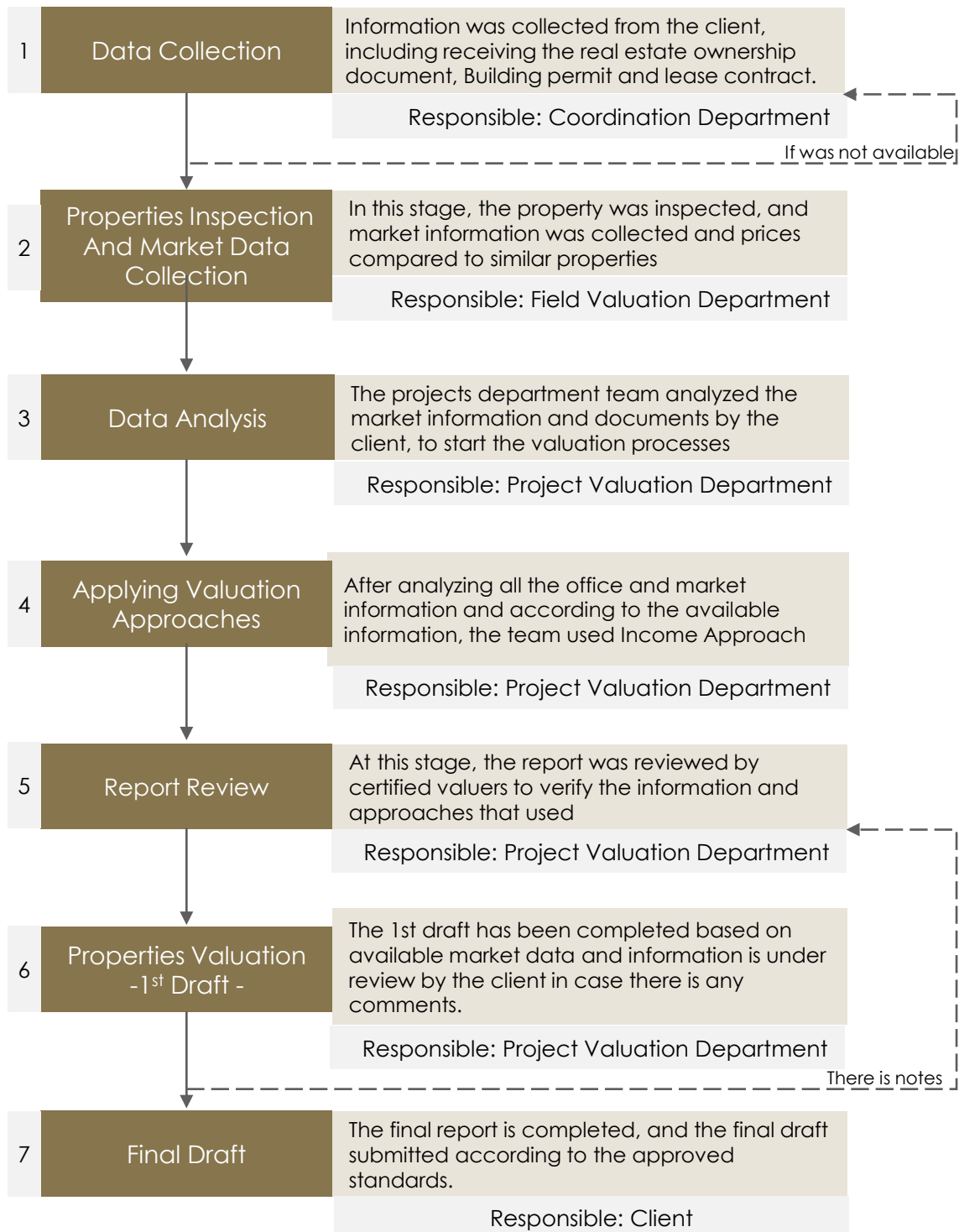


Part 2

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

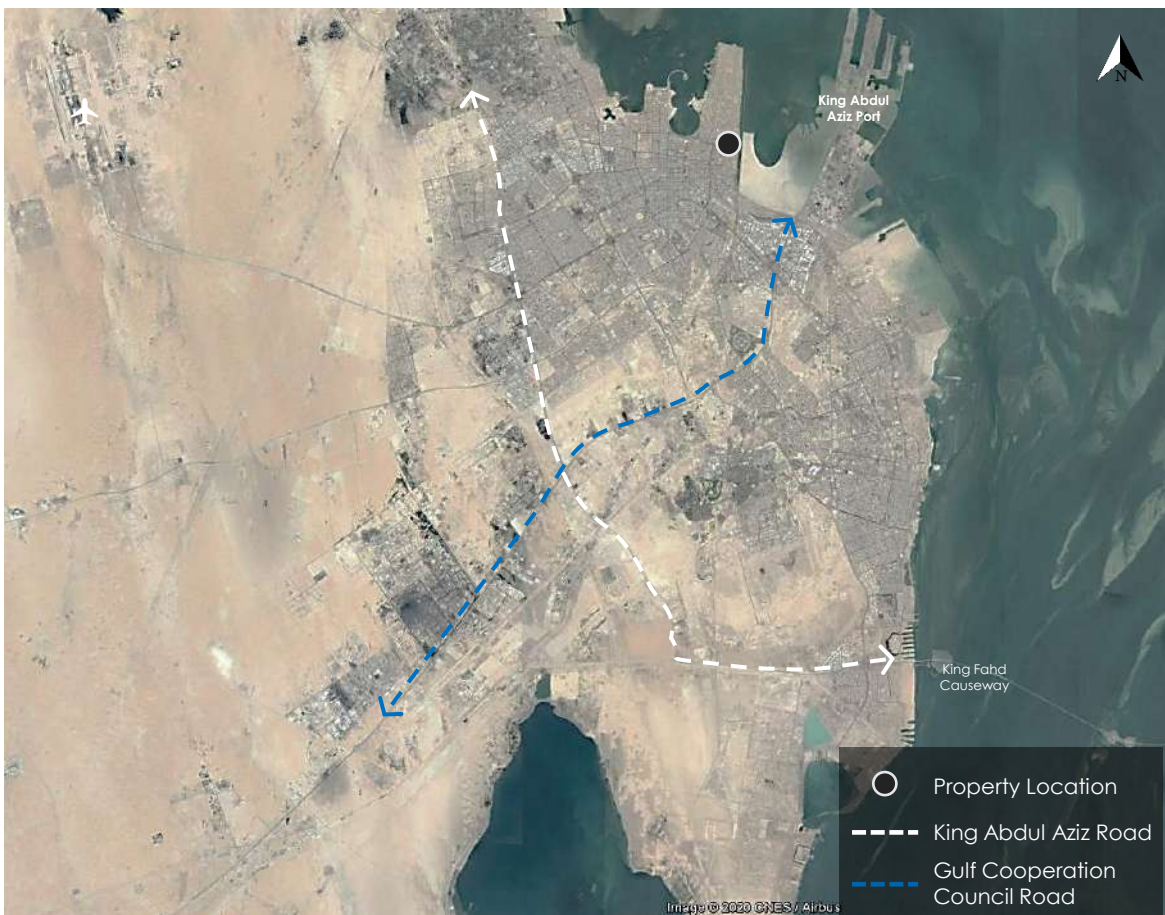
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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.



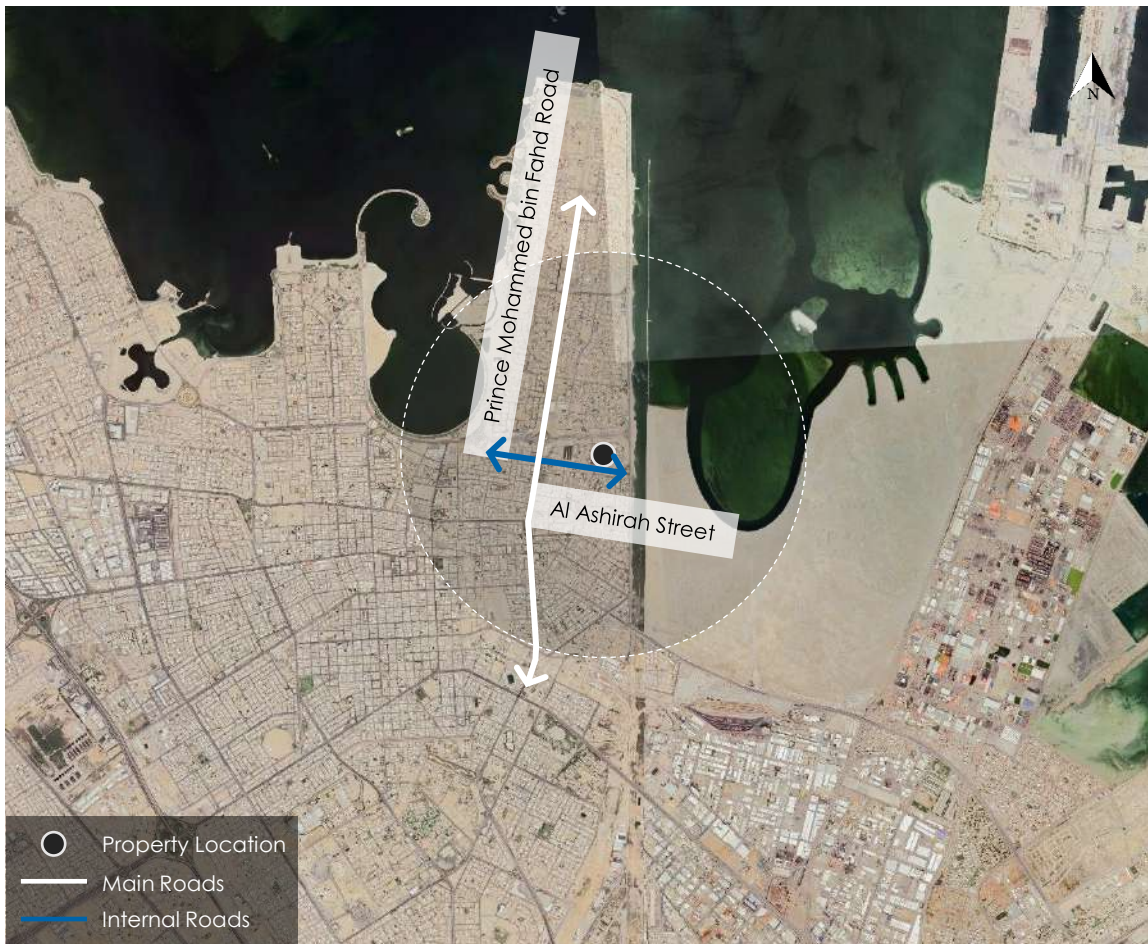
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	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

<https://goo.gl/maps/WaYArwx1njWsfLrRZ>

Asset	Land area	BUA	GFA
Property specifications	5,155.52 m ²	3,326 m ²	-
Notes			



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 ² Height (floors) Ground + Mezzanine Age 6 years Num. of buildings 1 Finishing Good Facilities conditioning Use Commercial
Zoning	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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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".

٤,٢,١,١ 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 01th, 2017. The lease contract ends on Feb 28th, 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 ²
Property 1	Asking Price Offer	2023	SAR 1,500,000	2,688 m ²	SAR 558
Property 2	Asking Price Offer	2023	SAR 1,485,900	4,953 m ²	SAR 300
Property 3	Asking Price Offer	2023	SAR 2,300,000	6,760 m ²	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 %
Value/m ²	-	SAR/m ² 558		SAR/m ² 300		SAR/m ² 340	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Transaction Date		16/12/2023	0.0%	10/12/2023	0.0%	15/12/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		13.95-		7.5-		8.5-	
Value per square meter		SAR/m ² 544		SAR/m ² 293		SAR/m ² 332	
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 ²	5,155.52	2,688.00	4.7%-	4,953.00	0.0%	6,760.00	1.6%
Value / m ²	-	SAR/m ² 12-	2.2%-	SAR/m ² 15	5.0%	SAR/m ² 22	6.6%
Adjusted Value / m ²	-	SAR/m ² 532		SAR/m ² 307		SAR/m ² 353	
Weighting	-	25%		45%		30%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 380					

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 (m ²)	5,155.52
Rental value per square meter (SAR / m ²)	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 ²
Property 1	Asking Price Offer	2024	SAR 150,000	120 m ²	SAR 1,250
Property 2	Asking Price Offer	2024	SAR 140,000	85.33 m ²	SAR 1,641
Property 3	Asking Price Offer	2023	SAR 120,000	110 m ²	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 %
Value/m ²	-	SAR/m ² 1,250		SAR/m ² 1,641		SAR/m ² 1,091	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		16/1/2024	0.0%	8/1/2024	0.0%	26/12/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		62.5-		82.0-		54.5-	
Value per square meter		SAR/m ² 1,188		SAR/m ² 1,559		SAR/m ² 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 ²	-	SAR/m ² 59	5.0%	SAR/m ² 31-	2.0%-	SAR/m ² 31-	3.0%-
Adjusted Value / m ²	-	SAR/m ² 1,247		SAR/m ² 1,527		SAR/m ² 1,005	
Weighting	-	25%		40%		35%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 1,270					

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 ²
Property 1	Asking Price Offer	2023	SAR 487,800	600 m ²	SAR 813
Property 2	Asking Price Offer	2023	SAR 800,000	945 m ²	SAR 846
Property 3	Asking Price Offer	2023	SAR 700,000	670 m ²	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 %
Value/m ²	-	SAR/m² 813		SAR/m² 846		SAR/m² 970	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		15/12/2023	0.0%	20/12/2023	0.0%	15/12/2023	0.0%
Adjusted Value / m ²		40.65-		42.3-		48.5-	
Value per square meter		SAR/m ² 772		SAR/m ² 804		SAR/m ² 922	
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 ²	-	SAR/m ² 02	0.3%	SAR/m ² 22	2.7%	SAR/m ² 09	1.0%
Adjusted Value / m ²	-	SAR/m² 775		SAR/m² 825		SAR/m² 931	
Weighting	-	50%		20%		30%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 830					

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 (m ²)	2,200
Rental value per square meter (SAR / m ²)	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 with the assumption of an estimated growth rate of 10%, as the land and buildings will belong to the owner after the expiry of the contract terms

Project Assumptions	
Project duration	13 years

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Mulkia REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Alinma Retail REIT Fund	Ajdan entertainment	Hafr Al Batin	Hafr Al Batin mall	SAR 360,815,402.16	SAR 19,861,550.00	% 5.5	2022
Musharaka REIT	Radisson Blu Hotel Apartments	Khobar	hotel	SAR 146,883,920.00	SAR 13,050,000.00	% 8.9	2021

- 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Platform Data
Property Risk	1.98%	Valuer's estimate of the market
Discount rate	9.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.15%
Discount rate	9.00%
Income approach value (SAR)	33,547,657.58

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
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	5,155.52	القيود	مرهون
رقم الوثيقة السابقة	393010010160	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

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 للضاديق العقارية	100 %

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا	شارع	عرض 18 متر	35
جنوبيا	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 هذه 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 ²)	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 ²)
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 البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 2 من 2

5.1 Documents

ملحق رقم (1) تعديل لعقد الإيجار

بعون الله وتوفيقه حرر ملحق تعديل عقد الإيجار هذا ("الملحق") يوم الأحد بتاريخ 1439/11/27 هـ الموافق 2018/08/09م بين كلاً من:

(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 ومثلها في هذا العقد السيد/ ياسر عمر الساسي والسيد/ سامر سعيد شعيبان والسيد/ نواف محمد صالح مجموع ويشار إليها فيما بعد ("الطرف الأول" أو "المؤجر" أو "المالك")

(2) السادة/ شركة مجموعة عبدالمحسن الحكير للسياحة والتنمية، بموجب سجل تجاري رقم (2051019710) صادر من مدينة الرياض، وعنوانها الرئيسي مدينة الخبر ص.ب. 895 جدة الرمز البريدي 31952 هاتف: 013 - 8453333 فاكس: 013 - 8459999. ويمثلها في التوقيع على هذا الملحق السيد/ بصته/ ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

تمهيد

بالإشارة إلى عقد الإيجار المبرم بين الأستاذ/ طلي بن حسين علي الجبران و شركة مجموعة عبدالمحسن الحكير للسياحة والتنمية بتاريخ 2015/08/16م الموافق 1436/11/01 هـ والذي بموجبه استأجرت شركة مجموعة عبدالمحسن الحكير للسياحة والتنمية من المالك السابق الأستاذ علي بن حسين طلي الجبران العين المؤجرة الكاتبة في مدينة الدمام، حي الشاطئ وحيث انتقلت ملكية العين المؤجرة إلى الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب الصك الشرعي رقم (330105021621) وتاريخ 1439/11/27 هـ الصادر من كتلية العدل بالتمام وحيث أن الطرف الأول (المالك الجديد) التزم بتنفيذ كافة شروط وبنود عقد الإيجار المشار إليه اعلاه، وتوثيقاً لرضية الطرفين في الاستمرار في العلاقة الإيجارية حتى نهاية مدة العقد بذات الشروط والالتزامات المتفق عليها فقد تم الاتفاق والتراضي بينهما وهما يكامل الأهلية المعقولة شرعاً ونظاماً للتعاقد على إبرام هذا الملحق وفقاً للشروط التالية:

أولاً: يعتبر التمهيد أعلاه وهذا الملحق جزءاً لا يتجزأ من عقد الإيجار الموقع بتاريخ 2015/08/16م الموافق 1436/11/01 هـ والمشار إليه اعلاه، يقرأ ويفسر معه.

ثانياً: تم الاتفاق بين الطرفين اعلاه على تعديل اسم وعضوان وبيانات الطرف الأول في عقد الإيجار المشار إليه اعلاه من الأستاذ/ طلي بن حسين علي الجبران إلى السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية وعنوانها الرئيسي كما هو مبين في صدر هذا الملحق اعلاه .

ثالثاً: تم الاتفاق على أن يتم سداد القيمة الإيجارية بموجب حوالة بنكية أو الإيداع في حساب الشركة السعودية للاقتصاد والتنمية للصناديق العقارية في البنك الراجحي برقم أيدان (8002 1000 6080 0579 8000 SA41)، وعلى أن تكون أول دفعة مستحقة من الدفعة الإيجارية للشركة السعودية للاقتصاد والتنمية ستكون في 2018/09/01م وفقاً للتواريخ والمواعيد المذكورة كما هو موضوع بالجدول أدناه:

جدول الدفعات الإيجارية لعقد إيجار أرض - الدمام - حي الشاطئ

- الخادات الخطراء دفعات تم سدادها ومخالفتها مع المالك السابق،
- الخانة الصفراء النخعة القادمة للمالك الجديد.

Handwritten signature and stamp in blue ink.

5.1 Documents

Year	Period of Contract		Actual Rent	Installment	
	From	To		1-March	1-Sep
1	01-Mar-17	28-Feb-18	2,200,000	1,100,000	1,100,000
1	01-Mar-18	28-Feb-19	2,200,000	1,100,000	1,100,000
2	01-Mar-19	28-Feb-20	2,200,000	1,100,000	1,100,000
3	01-Mar-20	28-Feb-21	2,200,000	1,100,000	1,100,000
4	01-Mar-21	28-Feb-22	2,200,000	1,100,000	1,100,000
5	01-Mar-22	28-Feb-23	2,200,000	1,100,000	1,100,000
6	01-Mar-23	28-Feb-24	2,200,000	1,100,000	1,100,000
7	01-Mar-24	28-Feb-25	2,200,000	1,100,000	1,100,000
8	01-Mar-25	28-Feb-26	2,200,000	1,100,000	1,100,000
9	01-Mar-26	28-Feb-27	2,200,000	1,100,000	1,100,000
10	01-Mar-27	28-Feb-28	2,500,000	1,250,000	1,250,000
11	01-Mar-28	28-Feb-29	2,500,000	1,250,000	1,250,000
12	01-Mar-29	28-Feb-30	2,500,000	1,250,000	1,250,000
13	01-Mar-30	28-Feb-31	2,500,000	1,250,000	1,250,000
14	01-Mar-31	28-Feb-32	2,500,000	1,250,000	1,250,000
15	01-Mar-32	28-Feb-33	2,500,000	1,250,000	1,250,000
16	01-Mar-33	28-Feb-34	2,500,000	1,250,000	1,250,000
17	01-Mar-34	28-Feb-35	2,500,000	1,250,000	1,250,000
18	01-Mar-35	28-Feb-36	2,500,000	1,250,000	1,250,000
19	01-Mar-36	28-Feb-37	2,500,000	1,250,000	1,250,000

- يضمان (5%) من القيمة الإيجارية ضريبة القيمة المضافة.
- رابعا: يلتزم الطرف الثاني (المستأجر) بحمل ضريبة القيمة المضافة وأي ضرائب أو رسوم تكون ناتجة عن عقد الإيجار أو عن العقار موضوع هذا العقد.
- خامسا: تبقى باقي مواد وبنود والالتزامات عند الإيجار المبرم التي لم يطرأ عليها أي تعديل نافذة وسارية بين الطرفين.
- سادسا: أقر الطرفان المذكوران أعلاه بفهمهما لكافة بنود هذا الملحق وعلمهما الناقلي للجهة بما جاء فيه.
- سابعا: حرر هذا الملحق من نسختين أصليتين بيد كل طرف نسخة للعمل بموجبها.
- المرفقات

1. صورة من صك الملكية رقم "330105021621"
2. صورة من عقد الإيجار المؤرخ بـ 2015/08/16م الموافق 1436/11/01هـ.

<p>الطرف الأول "المالك"</p> <p>السادة / الشركة السعودية للاقتصاد والتنمية للصناديق العقارية</p> <p>السيد/ سامر سعيد شعبان</p> <p>التوقيع: </p> <p>السيد/ ياسر عبد الساسي</p> <p>التوقيع: </p> <p>السيد/ نواف محمد صالح جمجوم</p> <p>التوقيع: </p> <p>ختم الشركة السعودية للاقتصاد والتنمية للصناديق العقارية</p>	<p>الطرف الثاني "المستأجر"</p> <p>السادة/ شركة مجموعة عبدالمحسن الحكير للسباحة والتنمية</p> <p>عن الرئيس التنفيذي:</p> <p>السيد/ </p> <p>التوقيع:</p> <p>ختم شركة مجموعة عبدالمحسن الحكير للسباحة والتنمية</p>
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صفحة 2 من 2




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	70,902,990.00	2,200,000.00	2,200,000.00	2,200,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	41,802,990.00
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
Total Property Value	SAR 33,548,000

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Ajdan Walk Valuation Report

Corniche Al Khobar District - Al Khobar

12 March 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	Ajdan Walk	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/YB2RvA1bPgg9eQbg6		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077813	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Real estate ownership document</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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	356,449,000	
	Written	Only three hundred fifty-six million four hundred forty-nine thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Sweilem Abdullah Al-Shammari	Eng. Mohammed Al-Hamedi	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220002130	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

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	

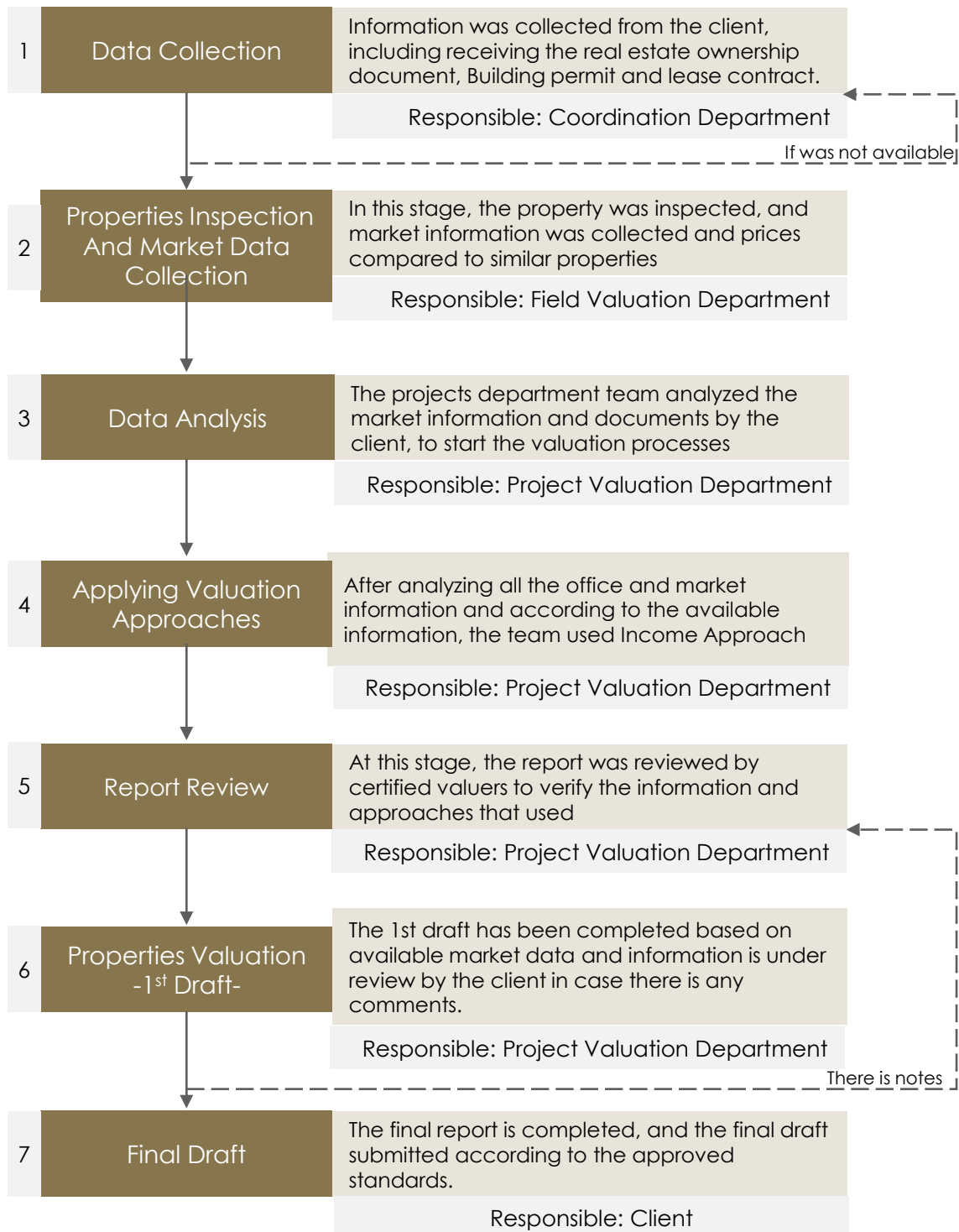


Part 2

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

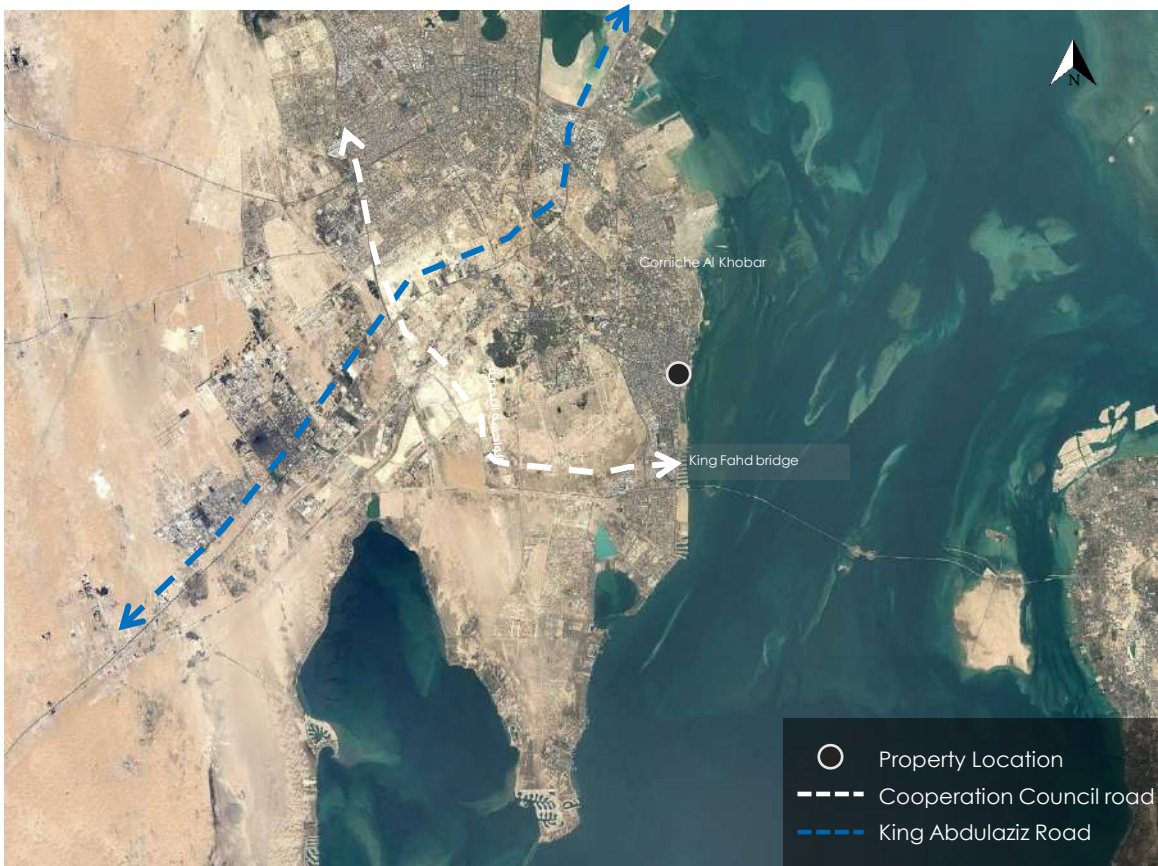
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About 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 km². 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 ²	-
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

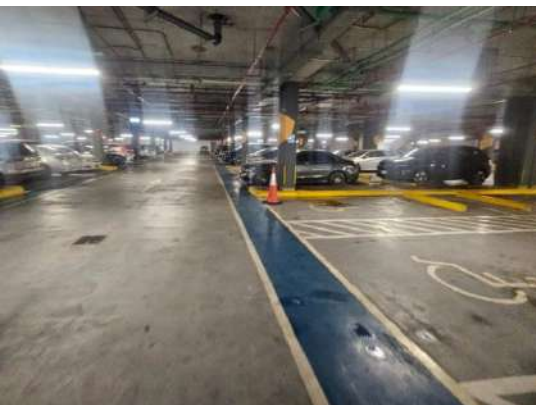
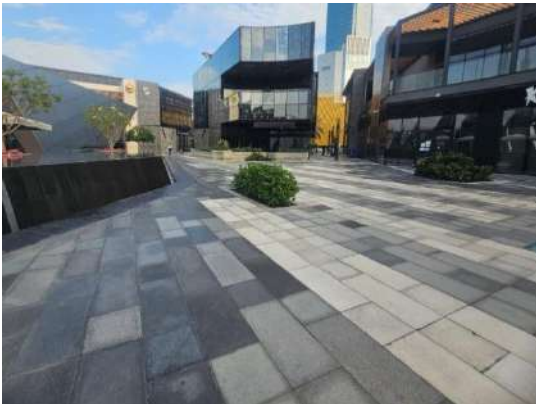
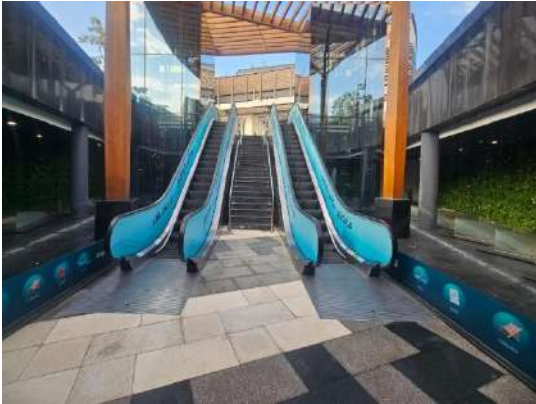
Property specifications	
Structure	<p>BUA 32,212.08 m²</p> <p>Height (floors) Basement + Ground floor + First Floor +second floor + third floor</p> <p>Age 4 years</p> <p>Num. of buildings 1</p> <p>Finishing Excellent</p> <p>Facilities Fire extinguishing system / conditioning</p> <p>Use Commercial</p>
Zoning	<p>Maximum footprint 4.8</p> <p>Maximum height 8 Floors</p> <p>Notes -</p>

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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand.



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>"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.</p> <p>The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</p> <p>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</p> <p>(c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"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.</p> <p>The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</p> <p>(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."</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>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cash flow method <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”.

٤,٢,١,١ 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: 01/01/2019.
- 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

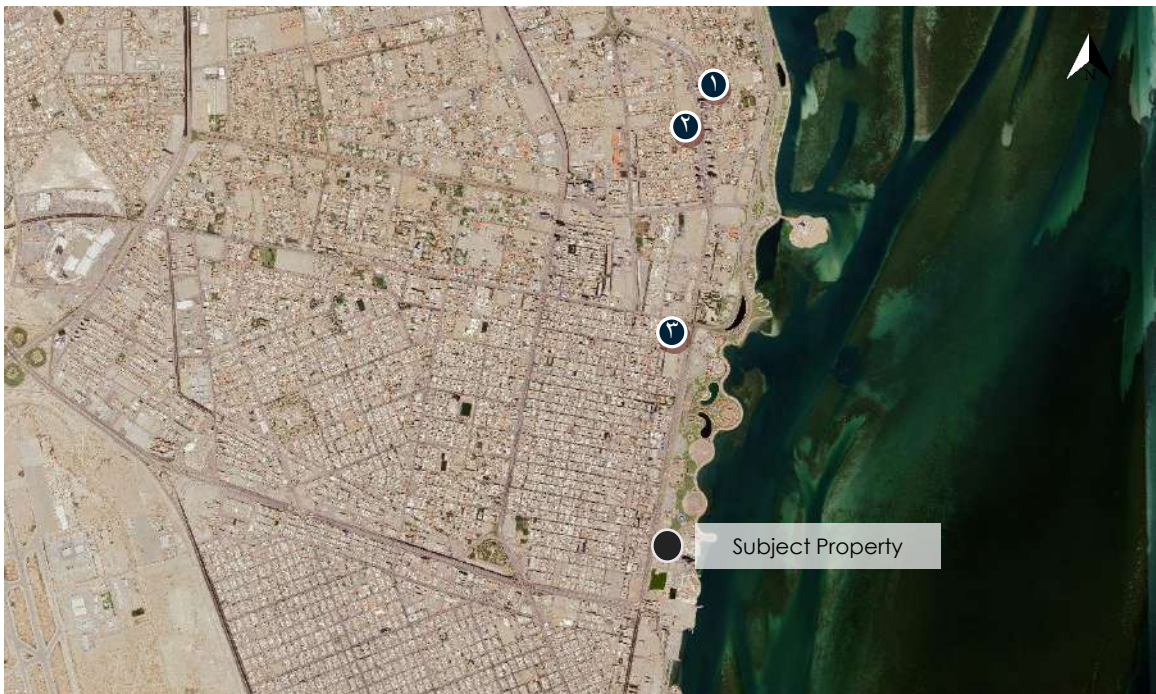
4.2 Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 666,800	400 m ²	SAR 1,667
Property 2	Asking Price Offer	2023	SAR 898,000	449 m ²	SAR 2,000
Property 3	Asking Price Offer	2023	SAR 276,000	184 m ²	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		10/12/2023		5/11/2023		20/11/2023	
Value/m ²	-	SAR/m ² 1,667		SAR/m ² 2,000		SAR/m ² 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 ²		0		0		0	
Value per square meter		SAR/m ² 1,667		SAR/m ² 2,000		SAR/m ² 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 ²	-	SAR/m ² 333	% 20.0	SAR/m ² 500	% 25.0	SAR/m ² 300	% 20.0
Adjusted Value / m ²	-	SAR/m ² 2,000		SAR/m ² 2,500		SAR/m ² 1,800	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 2,110					

Weighted average of the three comparable is calculated to arrive at average value / m² 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(m2)	14,316.58
Rental value per square meter (SAR/m2)	2,110
Actual Gross Income	30,207,983.80

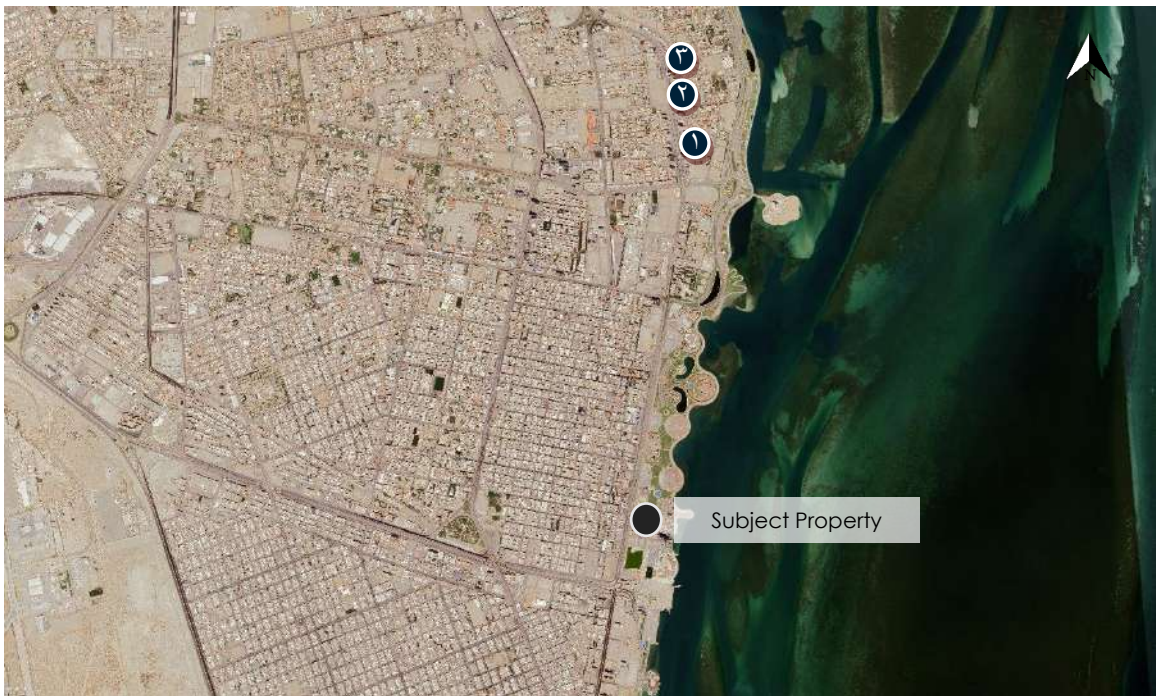
4.2 Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 163,200	192 m ²	SAR 850
Property 2	Asking Price Offer	2023	SAR 123,250	145 m ²	SAR 850
Property 3	Asking Price Offer	2023	SAR 128,800	161 m ²	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		5/12/2023		10/12/2023		28/11/2023	
Value/m ²	-	SAR/m ² 850		SAR/m ² 850		SAR/m ² 800	
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 ²		0		0		0	
Value per square meter		SAR/m ² 850		SAR/m ² 850		SAR/m ² 800	
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 ²	-	SAR/m ² 170	% 20.0	SAR/m ² 191	% 22.5	SAR/m ² 180	% 22.5
Adjusted Value / m ²	-	SAR/m ² 1,020		SAR/m ² 1,041		SAR/m ² 980	
Weighting	-	% 55		% 30		% 15	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 1,020					

Weighted average of the three comparable is calculated to arrive at average value / m² 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 ²)	2,292.60
Rental value per square meter (SAR / m ²)	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 ²	2,110.00 SAR	30,207,983.80 SAR
office	2,292.60 m ²	1,020.00 SAR	2,338,452.00 SAR
Total gross income			32,546,435.80 SAR
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
Net operating income (NOI)			26,281,246.91 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)	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 Valuation Analysis

4.2.1 Income Approach - Discounted Cash Flow Method

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

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	2022

- After removing outliers and making adjustments, the cap rate of 7.5% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	1.98%	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%
Income approach value (SAR)	356,449,069.16

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






البيانات الأساسية

1445/5/22	تاريخ الوثيقة	394753000914	رقم الوثيقة
فعال	الحالة	مرهون	القيود
16,965.77	المساحة (م ²)	1444/11/12	تاريخ الوثيقة السابقة
330208016720	رقم الوثيقة السابقة	صفقة بتمويل	نوع العملية

القيود

التاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراحة	التقيد
	ر.س 236,111,111.1	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	16,965.77	قطعة الأرض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
رقم المدينة	الحي	رقم المخطط	رقم القطعة
الخبر		2 / 356	4 / 12

الحد	التوجه	وصف الحد	الطول (م ²)
شمالاً	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

الأسم: شركة أجدان للتطوير العقاري
رقم الحافظة: ٢٠٥١٠٣٣٦٤٢
المنطقة: الخبر
المخطط: ٣٥٦/٢
الحدود: الخبر الشمالية
شعبه الارش: على ٤

رقم الرخصة: ٤٣٨/١٠٣٤٢
تاريخها: ٤٣٨/٠٣/٣٠
صلاحيها: ثلاث سنوات
نوعها: مبنى جديد

الصفة: مالك
تاريخها: ٠٠/٠٠/٠٠

المساحة الكلية: ١٦٩٦٥,٧٧ متر مربع
تعدد المالك:



رقم القطعة	رقم المالك	رمز الاستخدام	رقم مسند المالك	نوع مسند المالك	تاريخه
٠٠٠١٢ *****	٠٠٠٠٠	{ ٣٥ }	٣٣٠٢٠٨٠٠٥٦٢٢	صنك	٤٣٦/٠٩/١٤
<p>تكون الواجبات باللون الأبيض فقط</p> <p>يلتزم صاحب الرخصة بوضع لوحة من الحديد لا تقل مساحتها عن (١٠٠ x ١٠٠) موضح بها اسم صاحب المشروع واسم المفاوض الرئيسي واسم المفاوضين الآخرين</p>					
الجهة		شمال	جنوب	شرق	غرب
الحدود		شارع (٤,٠٠)	شارع (٤,٠٠)	شارع (٤,٠٠)	شارع (٤,٠٠)
الوجه		شمال	جنوب	شرق	غرب
الحدود		شارع (٤,٠٠)	شارع (٤,٠٠)	شارع (٤,٠٠)	شارع (٤,٠٠)

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام
القبو	شايخ	١٥٥٧٥,٤٠ م ^٢	م. سيارات
ارض	شايخ	٢٧,٥٠ م ^٢	ع. مكيف
ارض	تسع وثلاثون	٠٠	م. سيارات
ارض	ثلاث وحدات	٥٧٣,١٥ م ^٢	مكتب
دور اول	ثلاث وحدات	٥٧٣,١٥ م ^٢	مكتب
دور ثانى	ثلاث وحدات	٥٧٣,١٥ م ^٢	مكتب
دور ثالث	ثلاث وحدات	٥٧٣,١٥ م ^٢	مكتب
ارض	٩٢,٣٠ م/ط		
ارض	٤٦ وحدة	٧٣٠٨,١٩ م ^٢	معرض
دور اول	شايخ	٧٠٠٨,٣٩ م ^٢	م. سيارات
ارض		١٠٧٠,٠٠ م/ط	

ملاحظات:

١-...
٢-...
٣-...
٤-...
٥-...

م/عبد العزيز بن إبراهيم الربيع م. / م. عمام عبد اللطيف الملا

م/عبد العزيز بن إبراهيم الربيع م. / م. عمام عبد اللطيف الملا

5.1 Documents

عقد إيجار اجدان 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 اجدان 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 اجدان ووك الواقع على شارع الأمير تركي بمدينة الخبر بحي الكورنيش، هاتف: 0138699699 فاكس: 0138895999 والبريد الإلكتروني الرسمي 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 سعودية 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 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 ("اجدان 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 ²	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%، وبشرط أن يكون متضامنا 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) انفاه والعقود الثلاثة التالية:
 - عقد الإيجار الخاص بالعلامة التجارية (Cheesecake Factory) المبرم مع شركة الشايح الدولية بتاريخ 2018/07/08 ولمدة 15 سنة (مرفق صورة).
 - عقد الإيجار الخاص بالعلامة التجارية (Babel) المبرم مع شركة الشايح 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 توول 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.

معلم

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	18,596,162	17,913,734	16,434,618	15,077,631	13,832,689	181,897,750
KPI's	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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Ajdan Entertainment Valuation Report

Al Corniche District – Al khobar

12 March 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	Ajdan Entertainment	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/bbZtDCqeERLSc54z7		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077814	Report type	Detailed report
	Report date	12/03/2024	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"> 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 	
	Limits on inspection	<ul style="list-style-type: none"> 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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	167,226,000			
	Written	Only one hundred sixty-seven million two hundred twenty-six thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Swelim Abdullah Al-Shammari	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Real Estate Sector				
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				

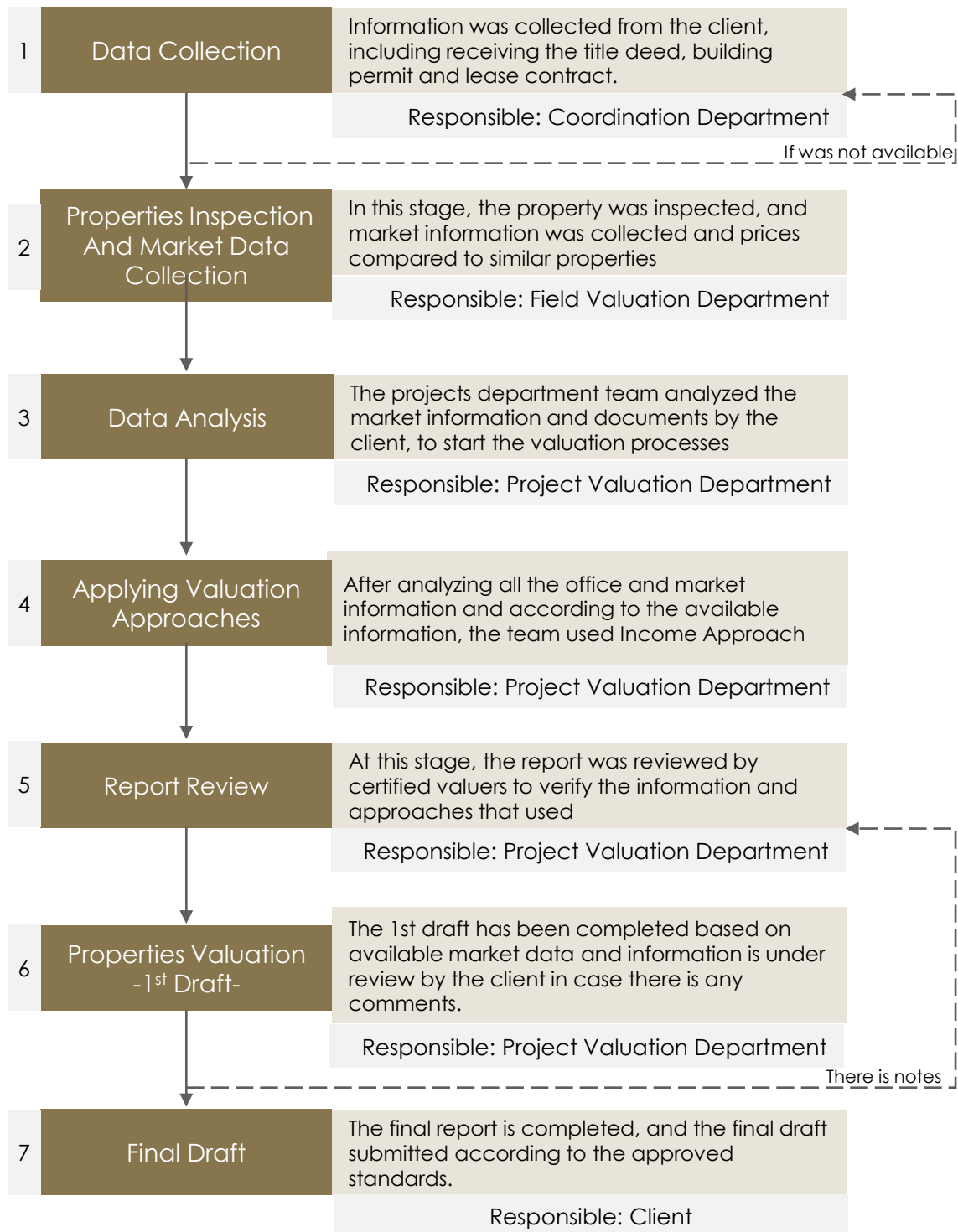


Part 2

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

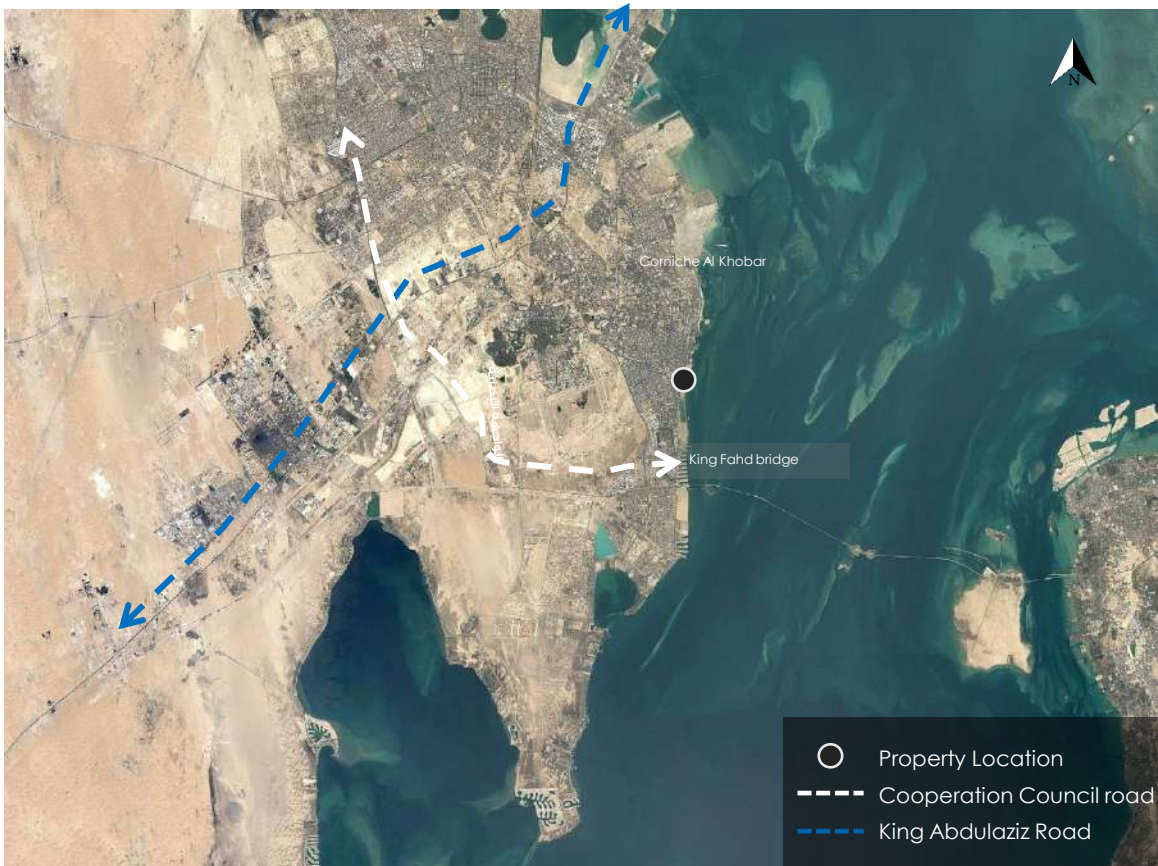
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About 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 km². 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.

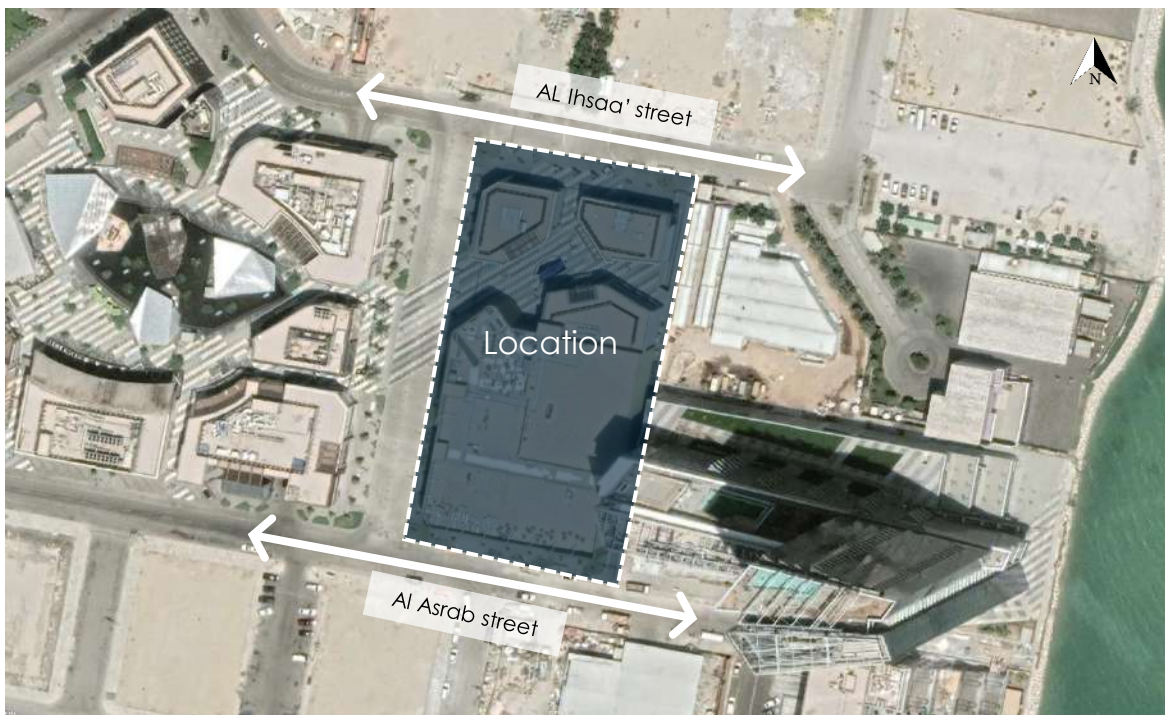


Satellite photo shows property location

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			
https://goo.gl/maps/bbZtDCqeERLSc54z7			

Asset	Land area	BUA	GFA
Property specifications	6,865.99 m ²	16,093.4 m ²	-
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

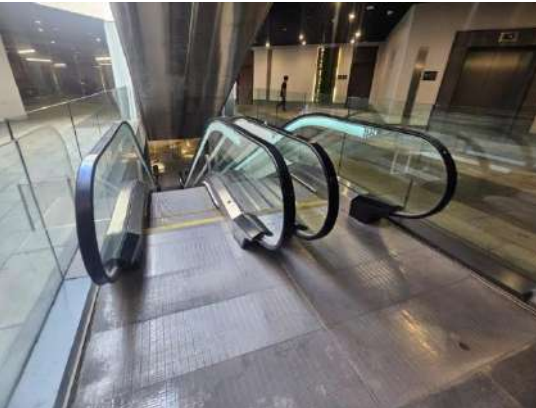
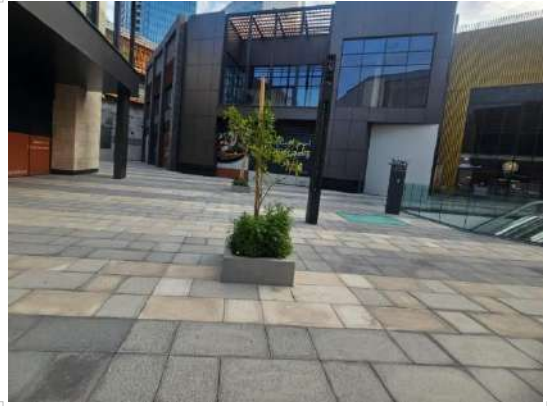
Property specifications	
BUA	16,093.4 m ²
Height (floors)	Basement + Ground floor + First floor + Roof floor
Age	2 years
Structure	Num. of buildings
	3
	Finishing
	Excellent
	Facilities
	Fire extinguishing system / conditioning
	Use
	Commercial
Zoning	Maximum footprint
	-
	Maximum height
	-
	Notes
	-

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"> 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. The Subject property is close to King Abdullah Financial District.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The possibility of competitors appearing in the market with more advanced technologies The lack of potential tenants of this type of properties



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>"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.</p> <p>The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</p> <p>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</p> <p>(c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"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.</p> <p>The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</p> <p>(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."</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>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 that is leased to Development and Investment Entertainment Company LLC. for a total of 15 years starting January 1st, 2022. The lease contract ends on January 1st, 2042. Remaining contractual period at the date of valuation is 18 years.
 - 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
1	5,760,000.00	989,719.00	870,800.00	1,142,400.00	1/1/2022
2	5,760,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2023
3	5,760,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2024
4	5,760,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2025
5	5,760,000.00	1,979,438.00	1,741,600.00	2,284,800.00	1/1/2026
6	6,048,000.00	989,719.00	870,800.00	1,142,400.00	1/1/2027
7	6,048,000.00	—	—	—	1/1/2028
8	6,048,000.00	—	—	—	1/1/2029
9	6,048,000.00	—	—	—	1/1/2030
10	6,048,000.00	—	—	—	1/1/2031
11	6,350,400.00	—	—	—	1/1/2032
12	6,350,400.00	—	—	—	1/1/2033
13	6,350,400.00	—	—	—	1/1/2034
14	6,350,400.00	—	—	—	1/1/2035
15	6,350,400.00	—	—	—	1/1/2036
12	6,667,920.00	—	—	—	1/1/2037
13	6,667,920.00	—	—	—	1/1/2038
14	6,667,920.00	—	—	—	1/1/2039
15	6,667,920.00	—	—	—	1/1/2040
16	6,667,920.00	—	—	—	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.

Project Assumptions	
Project period	10 years

Cap rate analysis								
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year	
Mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022	
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	2022	

- 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 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Platform Data
Property Risk	1.48%	Valuer's estimate of the market
Discount rate	8.50%	

4.2.1.3 Valuation Result

Income Approach Valuation Result	
Cap rate	7.75%
Discount rate	8.50%
Income approach value (SAR)	167,225,689.47

4.3 | Opinion of Value

Opinion of value	
Value	167,226,000
Written	Only one hundred sixty-seven million two hundred twenty-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: 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 ²)	6,865.99	القيود	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة تمويل		

القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 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 ²)	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 ²)
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 إنتهائها : 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 خطاب الدفاع المدني رقم : ١٠٨٣٣٩
رقم شهادة تنسيق الكهرباء : ٢٠٣٠٠٣٥٥١
المعنى عبارة عن : مبنى تجاري مكون من (٢) مواقف سيارات + (٢) مواقف سيارات + (٢) وحدة تجاريه + (٢) وحدة تجاريه + (٢) وحدة تجاريه

نوع الإثبات : سجل تجاري
تاريخه : ١٤٣٦/٠٩/١٤
بالمخطط : ٢/٣٥٦

مصدره : كتيبة الغد بالخير
بحي : الكورنيش
تاريخ : ١٤٤١/٠٤/٠٦
تاريخ شهادة تنسيق الكهرباء : ١٤٤١/٠٦/٠٤

الحدود و الأبعاد و الإرتدادات (للمتكرر) بالمتر			
الجهة	حدها	الحدود	الأبعاد (م)
الشمال	شارع عرض ٢٠ متر	٠	٦٦
الجنوب	شارع عرض ٢٠ متر	٠	٦٦
الشرقي	قطعه ١/١٢ و قطعه ٢/١٢	٠	٦٦٦
الغرب	شارع عرض ٢٠ متر	٠	٦٦٦
مساحة الأرض		٦٨٦٥.٩٩	م ^٢

مكونات البناء	عدد الوحدات	الاستخدام	رقم الدور	عدد الدور	المساحة
القدح - تجاري	١	مواقف	١	٢	٦٧٤٨.٩
مدر أول - تجاري	٠	تجاري	١	١	٤٢٧.٥٥
مدر أخص - تجاري	٩	سكنيا	٠	٠	٣٤٩٩.٢٥
مدر أخص - تجاري	٣	معرض	٠	٠	١١٠.٣٥
مسور - تجاري	٠	تجاري	٠	٠	١١١
الفرش - تجاري	٠	تجاري	٠	٠	٤٤٢
ملاحق عقوبة	٠	خدمات	٠	٠	٢٢٤

الواجهة



الموقع العام



الموقع بالتسمية للصورة الفضائية



إحداثيات الموقع :
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

مساحة البناء الكلي : ١٦٠٩٣.٤ م^٢ نسبة البناء : ٦٦ %

المكتب الهندسي المصمم : ريف للاستشارات الهندسية
المكتب المشرف : شركة المهندسون الاستشاريون وشريكة
مقاول رفع المخلفات : شركة عذيب للصيانة والخدمات

ملاحظات
تحت الإجراءات اللازمة لمعالجة الأجزاء الصاعدة للمبنى القائمة وعدم تركها دون تنظيها وكذلك الأسوار والحواط المطلة على الجدران حسب مخطط اللجنة الفنية رقم ١٤٤٠/٣٨ يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتنفيذ الإرتدادات و المواقف و المرابلات و الأرضية

الرسوم المستحقة على الرخصة : ٩٧٦٩٠٠٠٠ ريال
و تم سدادها بموجب الإيصال رقم : ١٢٩٦٦٧٣٤٨٧
بتاريخ : ٢٥/٠٢/٢٠٢٠

رخصة إلكترونية

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري يلزم تنفيذ العزل الحراري، عدم الاضرار بالمجاورين واستخدام سواتر الخيش على الشدات المحاذية على سلامة العارة وبخصوصية المنازل المجاورة عدم فتح شاميك باتجاه القتل السكنية بالملاحق.

5.1 Documents

16.1	Base Rent	The Base Rent per annum is as follows:		
		Initial Term		
		Lease Year (A)	Increment (B)	Annual Base Rent SAR/Sqm (C)
		1	/	5,760,000
		2	/	5,760,000
		3	/	5,760,000
		4	/	5,760,000
		5	/	5,760,000
		6	5% increase on rent paid in Year 5	6,048,000
		7	/	6,048,000
		8	/	6,048,000
		9	/	6,048,000
		10	/	6,048,000
		11	5% increase on rent paid in Year 10	6,350,400
		12	/	6,350,400
		13	/	6,350,400
		14	/	6,350,400
		15	/	6,350,400
		16	5% increase on rent paid in Year 15	6,667,920
		17	/	6,667,920
		18	/	6,667,920
		19	/	6,667,920
		20	/	6,667,920

البند السادس: القيم الإيجارية للعين المؤجرة:

اتفق الطرفان على أن القيمة الإيجارية للعين المؤجرة موضوع هذا العقد مبلغ قدره 2,284,800 ريال سعودي (مليونان ومئتان وأربعة وثمانون ألفاً وثمانمائة ريالاً سعودياً) عن كل سنة ميلادية واحدة شاملة رسوم الخدمات (10%) ورسوم التسويق (2.5%) وغير شاملة ضريبة القيمة المضافة ، تسدد للمؤجر "الطرف الأول" من قبل المستأجر "الطرف الثاني" على النحو التالي:

1/6 دفعة نصف سنوية بمبلغ وقدره 1,142,400 ريال سعودي (مليون ومائة واثنتان وأربعون ألفاً وأربعمائة ريالاً سعودياً) لكل ستة أشهر مقدماً بحيث يتم سداد الدفعة الأولى من قبل الطرف الثاني للطرف الأول عند انتهاء فترة السماح المحددة في البند التاسع ووفقاً لجدول السداد (ملحق 2)

2/6 يدفع المستأجر قيمة الخدمات المستهلكة في العين المؤجرة مباشرة للجهات المقدمة للخدمة.

3/6 بدل استهلاك الخدمات المقدمة من المشروع تدفع حسب القواعد التي يحددها المؤجر.

ولتزم الطرف الثاني بسداد المبلغ خلال الأسبوع الأول من تاريخ استحقاق القيمة الإيجارية ومقابل الخدمات للطرف الأول في مقره أو عن طريق أحد منسوبيه المعتمدين بموجب سند مختوم وموقع عليه من الطرف الأول أو من ينوب عنه.

5.1 Documents

البند السادس: القيم الإيجارية للعين المؤجرة:

اتفق الطرفان على أن القيمة الإيجارية للعين المؤجرة موضوع هذا العقد مبلغ قدره 1,979,438 ريال سعودي (مليون وتسعمائة وتسعة وسبعون ألفاً وأربعمائة وثمانية وثلاثون ريالاً سعودياً) عن كل سنة ميلادية واحدة شاملة رسوم الخدمات (10%) ورسوم التسويق (2.5%) وغير شاملة ضريبة القيمة المضافة ، تسدد للمؤجر "الطرف الأول" من قبل المستأجر "الطرف الثاني" على النحو التالي:

1/6 دفعة نصف سنوية بمبلغ وقدره 989,719 ريال سعودي (تسعمائة وتسعة وثمانون ألفاً وسبعمائة وتسعة عشر ريالاً سعودياً) لكل ستة أشهر مقدماً بحيث يتم سداد الدفعة الأولى من قبل الطرف الثاني للطرف الأول عند انتهاء فترة السماح المحددة في البند التاسع ووفقاً لجدول السداد (ملحق 2)

2/6 يدفع المستأجر قيمة الخدمات المستهلكة في العين المؤجرة مباشرة للجهات المقدمة للخدمة.

3/6 بدل استهلاك الخدمات المقدمة من المشروع تدفع حسب القواعد التي يحددها المؤجر.

ويلتزم الطرف الثاني بسداد المبلغ خلال الأسبوع الأول من تاريخ استحقاق القيمة الإيجارية ومقابل الخدمات للطرف الأول في مقره أو عن طريق أحد منسوبيه المعتمدين بموجب سند مختوم وموقع عليه من الطرف الأول أو من ينوب عنه.

البند السادس: القيم الإيجارية للعين المؤجرة:

اتفق الطرفان على أن القيمة الإيجارية للعين المؤجرة موضوع هذا العقد مبلغ قدره 1,741,600 ريال سعودي (مليون وسبعمائة وواحد وأربعون ألفاً وستمائة ريالاً سعودياً) عن كل سنة ميلادية واحدة شاملة رسوم الخدمات (10%) ورسوم التسويق (2.5%) وغير شاملة ضريبة القيمة المضافة ، تسدد للمؤجر "الطرف الأول" من قبل المستأجر "الطرف الثاني" على النحو التالي:

1/6 دفعة نصف سنوية بمبلغ وقدره 870,800 ريال سعودي (ثمانمائة وسبعون ألفاً وثمانمائة ريالاً سعودياً) لكل ستة أشهر مقدماً بحيث يتم سداد الدفعة الأولى من قبل الطرف الثاني للطرف الأول عند انتهاء فترة السماح المحددة في البند التاسع ووفقاً لجدول السداد (ملحق 2)

2/6 يدفع المستأجر قيمة الخدمات المستهلكة في العين المؤجرة مباشرة للجهات المقدمة للخدمة.

3/6 بدل استهلاك الخدمات المقدمة من المشروع تدفع حسب القواعد التي يحددها المؤجر.

ويلتزم الطرف الثاني بسداد المبلغ خلال الأسبوع الأول من تاريخ استحقاق القيمة الإيجارية ومقابل الخدمات للطرف الأول في مقره أو عن طريق أحد منسوبيه المعتمدين بموجب سند مختوم وموقع عليه من الطرف الأول أو من ينوب عنه.

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	128,733,624	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
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 - 5.0%	(6,000,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)	(600,000.00)
Net income	122,733,624	11,741,838	11,741,838	11,741,838	12,058,638	12,358,930	12,358,930	12,358,930	12,358,930	13,006,876	13,006,876
Terminal value	167,830,663	0	0	0	0	0	0	0	0	0	167,830,663
Net cash flow	290,564,287.55	11,741,838.00	11,741,838.00	11,741,838.00	12,058,638.00	12,358,929.90	12,358,929.90	12,358,929.90	12,358,929.90	13,006,876.40	180,837,539.56
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48
Net present value	167,225,689	11,741,838	10,821,971	9,974,166	9,440,805	8,917,886	8,219,250	7,575,345	6,981,885	6,772,283	86,780,260
KPIs	Total										
NPV at Discount Rate - 8.5%	SAR 167,225,689.47										
Total Property Value	SAR 167,226,000										

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Extra center Valuation Report

Al Aziziyah District - Dammam

12 March 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	Extra center	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/5wMm6HJS3M6xuZt4A		
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	31/12/2023
	Inspection date	25/12/2023	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


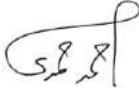


Report	Reference Number	23126077815	Report type	Detailed report
	Report date	12/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of 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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <u>Real estate ownership documents</u> <u>Building permit</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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. The opinion of value is based on the assumption that the lands are combined under one title deed

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	51,204,000 SAR	
	Written	Only fifty-one million two hundred four thousand Saudi riyals
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Sweilem Abdullah Al-Shammari	Ahmed Hamdy Elsehamy	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002636	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Rea Estate Sector			

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	

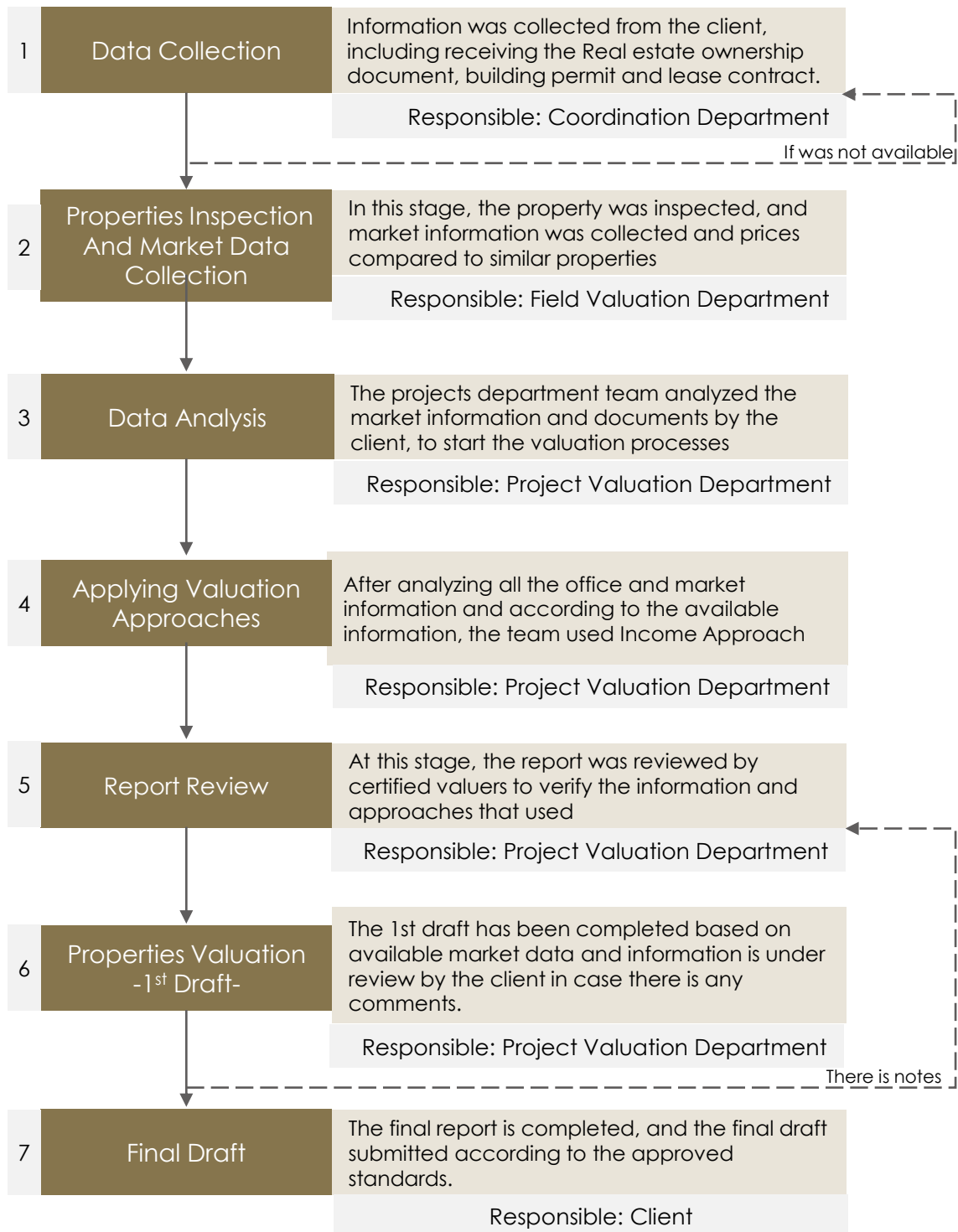


Part 2

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

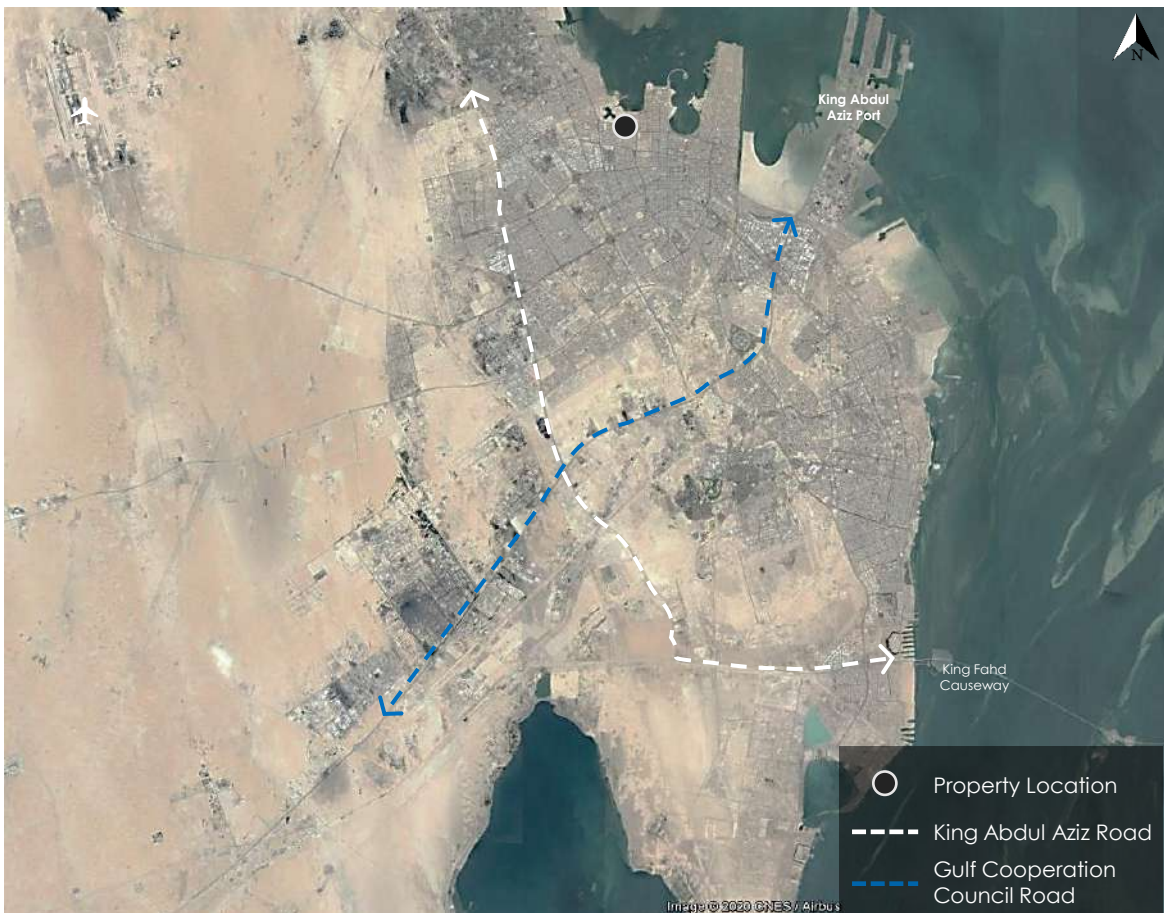
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

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							
https://goo.gl/maps/5wMm6HJS3M6xuZt4A							

Asset	Land area	BUA	GFA
Property specifications	8,258.25 m ²	4,404 m ²	-
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 ² Height (floors) Ground floor + Mezzanine Age 13 years Num. of buildings 1 Finishing Good Facilities Fire extinguishing system / conditioning Use Commerial
Zoning	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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Availability of property offers in the surrounding area of subject property.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 1st, 2022. the lease contract ends on June 30th,2033. Remaining contractual period at the date of valuation is Almost 10 years

Income	Value
Total revenue	3,785,600
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	3,785,600

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 ²
Property 1	Offer	2023	SAR 487,800	600 m ²	SAR 813
Property 2	Offer	2023	SAR 800,000	945 m ²	SAR 846
Property 3	Offer	2023	SAR 650,000	670 m ²	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 ²	-	SAR/m ² 813		SAR/m ² 846		SAR/m ² 970	
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 ²		40.65-		42.3-		48.5-	
Value per square meter		SAR/m ² 772		SAR/m ² 804		SAR/m ² 922	
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 ²)	4,404.00	600	% 8.0-	945	% 4.5-	670	% 7.0-
Value / m ²	-	SAR/m ² 54	% 7.0	SAR/m ² 36-	% 4.5-	SAR/m ² 65-	% 7.0-
Adjusted Value / m ²	-	SAR/m ² 826		SAR/m ² 768		SAR/m ² 857	
Weighting	-	% 30		% 40		% 30	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	4,404.00
Adjusted value (SAR/m ²)	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	3,785,600.00	3,567,240.00	218,360.00	5.77%
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

4.2.1.4 Assumptions

Project Assumptions	
Project duration	9 years

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Office /Commercial	SAR 304,225,000.00	SAR 22,559,000.00	% 7.4	2022
Al Rajhi REIT	blue tower	kohbar	Office /Commercial	SAR 100,843,325.44	SAR 9,208,965.16	% 9.1	2022

- After removing outliers and making adjustments, the cap rate of 8 % 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.48%	Valuer's estimate of the market
Discount rate	9.50%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	10.00%
Income approach value (SAR)	SAR 51,204,184.64

4.3 | Opinion of Value

Opinion of value	
Value	51,204,000 SAR
Written	Only fifty-one million two hundred four 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: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار

المجلس العقاري
Real Estate Market



وزارة العدل
Ministry of Justice



البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	3,000	التقيد	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة تمويل		

التقيد

التقيد	الجهة الراثة	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 للخدمات العقارية	100 %

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
12	1 / 418	العزيزة	الدامم

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 13	50
غربا	نافذ	عرض 8 متر	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 المقارنة	نوع العقار	مساحة العقار (م ²)	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 ²)
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

البورصة العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	1,500	التقيود	مرهون
رقم الوثيقة السابقة	393759000194	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

التقيود

التقيود	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 ²)	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	العزيرية	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
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 ²)	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	ر.س 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 المقار (م ²)	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 ²)
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

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5.1 Documents



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار





عقار 2 من 2

رقم الهوية المقاربة	نوع العقار	مساحة العقار (م ²)	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 ²)
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، وسكن 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

رقم الرخصة : ٤٢٩/١٠٠٦٤
تاريخها : ٤٢٩/٠٣/٠١
صلاحيتها : ثلاث سنوات
نوعها : بناء جديد

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الدمام
رخصة إنشاء بناء

شركة عبد العظيم ومحمد الفوزان المحدودة : ٢٠٥١٠٠١٥٤٧
رقم العقيدة : ٢٠٥١٠٠١٥٤٧
الدمام : ٤١٨/١
بلدية الدواسر : ٤١٨/١
تمديد الارض : ٤١٨/١

الصفحة : مالك
تاريخها : ٠٠/٠٠/٠٠

المساحة الكلية : ٨٢٥٨,٢٥ متر مربع
تمديد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠٠١٢	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	صك	٤٠٧/٠٧/١١
٠٠٠١٣	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	صك	٤٠٧/٠٧/١١
٠٠٠١٤	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٦	صك	٤٠٧/٠٧/١١
٠٠٠١٥	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	صك	٤٢٨/٠٧/١١
٠٠٠١٦	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	صك	٤٢٨/٠٧/١١

إدارة الشؤون البلدية والقروية
بلدية وسط الدمام
أمانة المنطقة الشرقية

الجهة	شمال	جنوب	شرق	غرب
الحدود أرتماد	شارع م ٦,٠٠	شارع م ٤,٠٠	شارع م ٤,٠٠	شارع م ٢,٠٠
الجهة	شمال	جنوب	شرق	غرب
القطعة	٦,٠٠ * ٦,٠٠	٤,٠٠ * ٤,٠٠		
الجهة	شمال	جنوب	شرق	غرب
الأبعاد	١٥٠,٠٦ م ***	١٨١,٣١ م ***	٥٨,٩٦ م ***	٥٠,٠٠ م ***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارضى	وحدة واحدة	٣٥٩٤,٠٠ م	جهازي
ارضى		٥٧٢,٠٠ م	خدمات
ميزاشين سور	شبابيع	٢٣٨,٠٠ م	جهازي
*****		٢٦٠,٠٠ م	م/م

البناء المطلوب : معارض تجارية
مادة البناء : مبنى خرساني
النطاق العمراني : مرحلة اولى وتسمى عليها هذه المرحلة
المكتب المصمم : مكتب الشرق (مصممون ومعماريون)
مكتب الشرق (مصممون ومعماريون)
بيانات الرسوم : قيمة الرسوم : ٣٢٩٤
إيصال السداد : ٩٨١٠٠٠٠/٠٠
تاريخه : ٢٠٠٩/١٢/٢٢

ملاحظات : هاتفت طوارئ (٩٤٠)

ش.م.م. الشرقين بموجب قرار التهيئة رقم (٨١٢/و/٤٢٩/١) في ٢٢/١٢/٢٠٠٩

المهندس المختص :
م. حاتم بن عبد الحمادي
م. سلطان بن عادل بن جرجس

5.1 Documents

مكتب البراهيم للاستشارات الهندسية والأعمال المساحية Al-Ibrahim Engineering Consultant & Survey Works Office

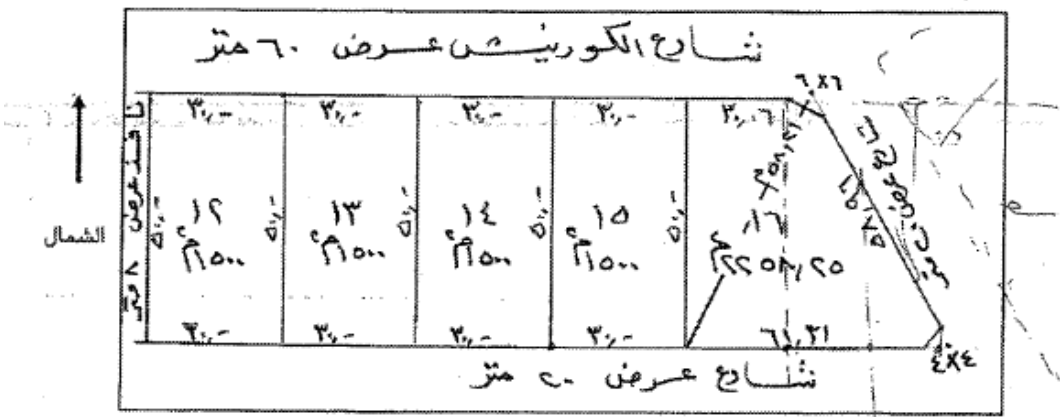
القطيف : تلفون : ٨٥٥٨٨١٨ - فاكس : ٨٥٣٠٠٧٣
 الدمام : تلفون : ٨٣٢٦٧٩٠ - فاكس : ٨٣٢٦٧٩٤
 Qatif : Tel.: 8558818 - Fax : 8530073
 Dammam : Tel.: 8326790 - Fax : 8326794



استمارة تحديد رقم (09050) التاريخ ١٤٢٨ / ١٤ / ٢٧ الموافق ٢٠٠٨ / ١ / ٦ م

مخطط ص. العرضية رقم (٤١٧ / ١)
 تحديد الأرض رقم (١٤٦٦١) بمنطقة (الملك رقم ٣)
 والعائدة للسيد / شركة عبداللطيف ومحمد الفوزان المحدودة
 بموجب الصك رقم ٢٢٠١٠٥٠٠٢٦٦٧
 وتاريخ (١٤٢٨ / ٧ / ١٥ هـ)
 تم تطبيق الصك على المخطط والطبيعة ووجدت البيانات :
 مطابقة () غير مطابقة () ويلزم ()

الأبعاد والحدود على الطبيعة :
 شمالاً يحددها شارع الكورنيش عرض ٦٠ متر
 جنوباً يحددها شارع عرض ٢٠ متر
 شرقاً يحددها شارع عرض ٢٠ متر
 غرباً يحددها نافذة عرض ٨ متر
 والمساحة الإجمالية (٨٢٥٨ / ٢٥) كتابة كما يلي :
 ملاحظة : تم ضم المخطوطة من الإصدار رقم ١٦ بتاريخ ٢٠٠٦ / ٦ / ٢٤



المساح : التوقيع : المستلم :

مكتب البراهيم للاستشارات الهندسية والأعمال المساحية رقم الترخيص : ٢٤٥٠

اشترك الغرفة التجارية (١٢٩٤) - القطيف - شارع القدس - تلفون : ٢٨٥٥٨٨١٨ - فاكس : ٢٨٥٣٠٠٧٣ - ص.ب ١٥٣ - الرمز البريدي ١٩١١
 فرع الدمام - شارع الملك عبد العزيز - تلفون : ٨٣٢٦٧٩٠ - فاكس : ٨٣٢٦٧٩٤ - ص.ب ٣٦٣١ - الدمام ٣١٤٨٨ - المملكة العربية السعودية
 C. C. (12814) - Al-Qatif - Al-Qods Street - Tel.: 03 855 0018 - Fax : 03 853 0073 - P.O. Box 31911 P. Code 10153
 Dammam - King Abdul Aziz St. - Tel.: 03 8326790 - Fax : 03 8326794 - Saudi Arabia - P.O. Box 35631 - Dammam 31488
 www.i-tecgroup.com

5.1 Documents

١٠٩٥٣

الشركة السعودية للتقويم
فرع المنطقة الشرقية - منطقة أعمال الدمام
مكتب الدمام
شعبة ممتلكات المشتركين

الرقم : ١٩٨ - ٦ - ٢٩ - د
الموضوع : امكانية ايجال الخيار الكهربائي
التاريخ : ٢٤ - ١ - ٢٩

سعادة / وكيل الامن لشئون العمير والمشاريع المحترم

السلام عليكم ورحمة اللد وبركاته .

تقديمكم بأحد خدم لنا السيد/ شركة عبد اللطيف ومحمد الفوزان
برغبة الحصول على خطاب يبين امكانية ايجال الطاقة الكهربائية لتجديد
الموضع على المقطعات المقدمة هذه وفي الموقع المبين أدناه حسب طلب
الترخيص الصادر بمكتم برقم ٢٨/١٠٥٢ وبتاريخ ١١/٠٣/١٤٢٨ هـ .
بدراسة الطلب أوضح ان المبنى مكون من عدد ١ دور ومساحته

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	عدهاء خدمة بأيجال
- عدد	٣٧٥٠	أجسالي أعمال المبنى

وحيث ان الأعمال الاجمالية تزيد عن ٤٠٠ أمبير، فطبقاً لقرار مجلس
الوزراء الصوقر رقم ١٠٢٣ وتاريخ ١٧/٨/١٣٩٥ هـ ، فقد تم توقيع عقد مع
المالك المذكور على تخصيص مساحة ١١,٠٠ م X ٣,٠٠ م لإعدادات الشركة
على أرض المبنى كما هو موضح على نسخة من المخطط المرسق والتي
تقدم بها المالك لهذا .

وبدراسة امكانية تزويد المبنى بالخيار الكهربائي وجدنا أنه يقع
ضمن نطاق شبكة التوزيع الكهربائي وأن بالإمكان ايجال الخيار السيد حسب
خطة الشركة وبعد اكمال الاجراءات النظامية .

شاكرين ومقدرين حسن تعاونكم معنا....

المخطط رقم ٤١٨ المالك
أراضي ١٢ ، ١٣ ، ١٤ ، ١٥

مدير مكتب تقويم كورسات الدمام
يوسف عبد العزيز الكبير

اقرار المالك باستلام العمل واستلام شروط ومخططات الحصول على الطاقة
الكهربائية والالتزام بها.

الاسم : شركة عبد العزيز
التوقيع :
التاريخ : ١٤

5.1 Documents



العقد غير الموحد
Commercial Contract
التجاري غير الموحد



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 مدّة الإيجار:	تاريخ بداية مدّة 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 مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطرفان بالتحديث، فلتتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		2 بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للاصناعات 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
Issue Date	2021-10-10	تاريخ الاصدار	Number
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 التجارية 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 التجارية:	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	الرقم المسلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	3785600.00	القيمة السنوية للإيجار:
Total Contract value	51106738.00				إجمالي قيمة العقد:

يشمل القيمة التجارية، 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

جدول سداد الدفعات Rent Payments Schedule

الرقم المسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الأخرى Services	إجمالي القيمة Total value	التاريخ الإصدار Issued Date(AD)	التاريخ المستحق Due Date(AD)	التاريخ الإصدار Issued Date(AH)	التاريخ المستحق Due Date(AH)
1	3785600.00	567840.00	0.00	4353440.00	2022-07-01	2022-07-11	1443-12-02	1443-12-12
2	3785600.00	567840.00	0.00	4353440.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23
3	3937024.00	590553.60	0.00	4527577.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05
4	3937024.00	590553.60	0.00	4527577.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16
5	3937024.00	590553.60	0.00	4527577.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26
6	4094505.00	614175.75	0.00	4708680.00	2027-07-01	2027-07-11	1449-01-26	1449-02-07
7	4094505.00	614175.75	0.00	4708680.00	2028-07-01	2028-07-11	1450-02-08	1450-02-18
8	4094505.00	614175.75	0.00	4708680.00	2029-07-01	2029-07-11	1451-02-19	1451-02-29
9	4258285.00	638742.75	0.00	4897027.00	2030-07-01	2030-07-11	1452-03-10	1452-03-10
10	4258285.00	638742.75	0.00	4897027.00	2031-07-01	2031-07-11	1453-03-11	1453-03-21
11	4258285.00	638742.75	0.00	4897033.00	2032-07-01	2032-07-11	1454-03-23	1454-04-03

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة
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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	10 year
Gross Revenue	40,655,042	3,785,600	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	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	40,655,042	3,785,600	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	0	53,228,563
Net cash flows	40,655,042.00	3,785,600.00	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	0.44
Net present value	51,204,185	3,785,600	3,595,456	3,283,521	2,998,649	2,848,032	2,600,943	2,375,290	2,255,983	2,040,259	25,400,451

KPI's	Total
Present value	51,204,185
Total Property Value	SAR 51,204,000

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 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

Public Prosecution Valuation Report

Al Rayaan District - Jeddah

12 march 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	https://goo.gl/maps/3BLpa6i11qdDQ5FdA		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077816	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> property ownership document Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	61,804,000	
	Written	Only sixty-one million eight hundred four thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Abdullah Ibrahim Al-Ghamdi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002671	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Real Estate Sector				

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	

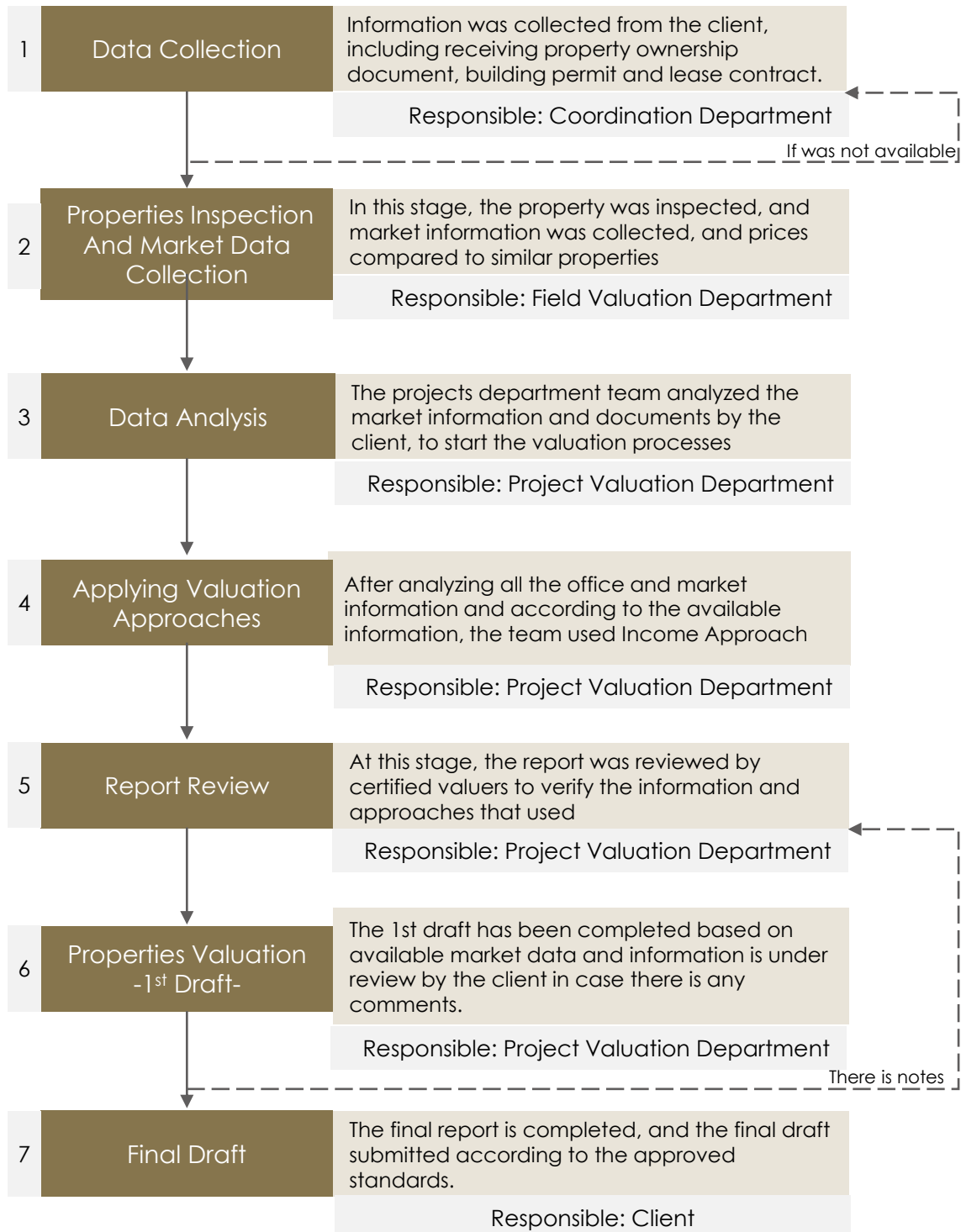


Part 2

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

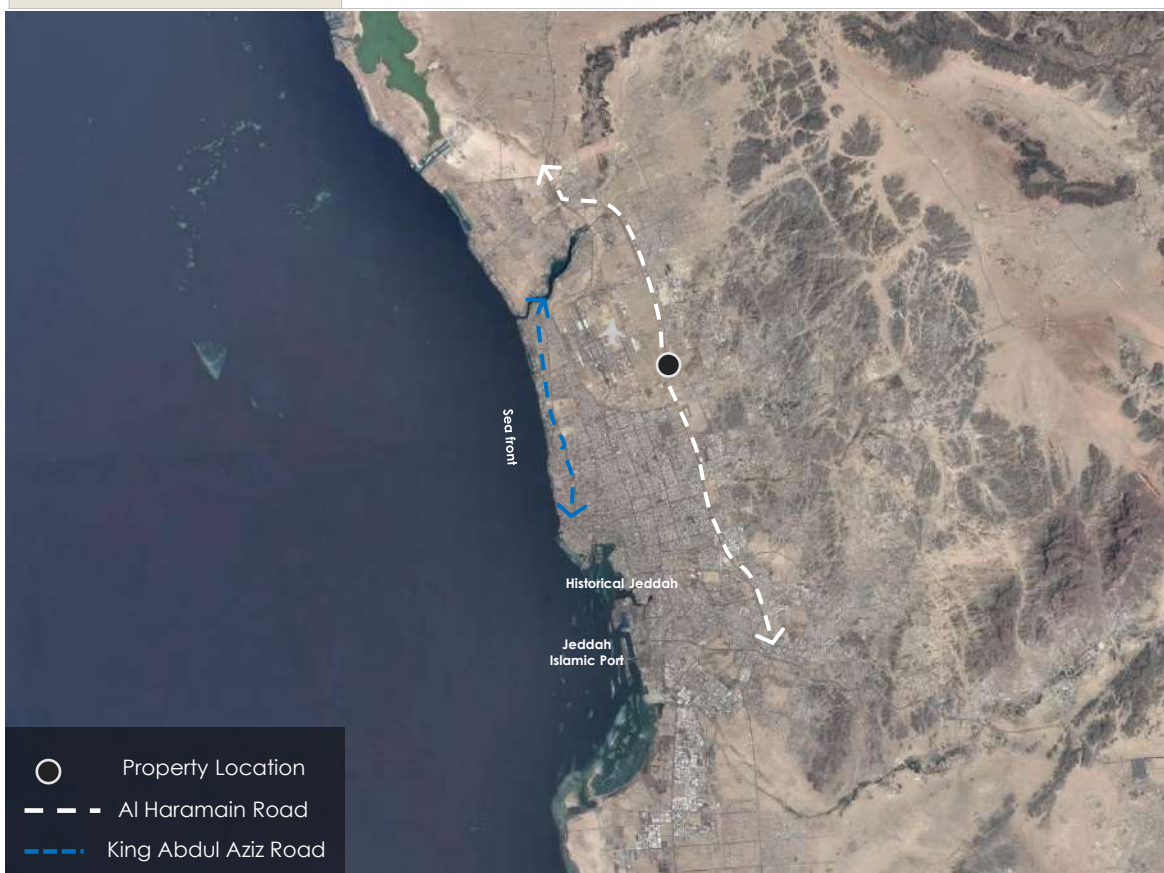
3.1 | Property Location Analysis

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
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	س / ج / 416
Property Type	Administration building	Notes	The property is mortgaged to Bank AlJazira
21.666405° N 39.204505° E			
https://goo.gl/maps/3BLpa6i11qdDQ5FdA			

Asset	Land area	BUA	GFA
Property specifications	4,767.25 m ²	19,342.10 m ²	-
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	
BUA	19,342.10 m ²
Basement Area	4,767.29 m ²
Height (floors)	Basement + Ground floor + 6 floors
Structure	
Age	10 years
Num. of buildings	1
Finishing	Good
Facilities	Fire extinguishing system / conditioning
Use	Commercial
Zoning	
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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> Development projects east of the ring road with the aim of turning it into a more vital area
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Availability of property offers in the surrounding area of subject property



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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
 - The subject property is leased to the above tenant for a total of 1 year starting February 26th, 2023. the lease contract ends on February 25th,2024.

Income	Value
Total revenue	5,313,000
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	5,313,000


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 ²
Property 1	Offer	2023	SAR 180,000	600 m ²	SAR 428
Property 2	Offer	2023	SAR 30,000	70 m ²	SAR 300
Property 3	Offer	2023	SAR 40,000	100 m ²	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		18/11/2023		10/11/2023		20/12/2023	
Value/m ²	-	SAR/m ² 428		SAR/m ² 300		SAR/m ² 400	
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 ²		10.7-		7.5-		10-	
Value per square meter		SAR/m ² 417		SAR/m ² 293		SAR/m ² 390	
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 ²	-	SAR/m ² 00	% 0.0	SAR/m ² 00	% 0.0	SAR/m ² 00	% 0.0
Adjusted Value / m ²	-	SAR/m ² 417		SAR/m ² 293		SAR/m ² 390	
Weighting	-	% 34		% 33		% 33	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	19,342.10
Net leasable area(m ²) (90% from BUA)	17,407.89
Rental value per square meter (SAR/m ²)	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	5,313,000	5,217,144.63	95,855.37	1.83 %
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

- The contract is assumed to be renewed for a period of 10 years
- The total rental value is expected to increase by 2.5 % every 3 years.

Project assumptions

Duration	years 10
----------	----------

Cap rate analysis

Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Mefic REIT Fund	Tjay Tower	Jeddah	office	SAR 36,173,500.00	SAR 3,579,371.00	% 9.90	2022
Al Ahli REIT Fund	Salama Mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	% 9.6	2022
Mulkia REIT Fund	Dinar commercial building	Jeddah	Commercial / office	SAR 112,851,626.00	SAR 8,463,994.00	% 7.5	2022

- After removing outliers and making adjustments, the cap rate of 8.50% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	3.98%	Valuer's estimate of the market
Discount rate	11.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result

Cap rate	8.50%
Discount rate	11.00%
Income approach value (SAR)	61,803,531.47

4.3 | Opinion of Value

Opinion of value	
Value	61,804,000
Written	Only sixty-one million eight hundred four 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: 499684003639 التاريخ: 1445/5/9 وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	499684003639	تاريخ الوثيقة	1445/5/9
المصدر	المرهون بالبراس 9	الحالة	قابل
المساحة (م ²)	4.767.25	التصود	مرهون
رقم الوثيقة السابقة	393010010157	تاريخ الوثيقة السابقة	1444/11/1
نوع الصلح	صلحاً بتسليم		

التقيد

التيد	الجهة الراحة	رقم الشكوى	تاريخ الاستئناف
مرهون	بنك الجزيرة	7000120712	رقم قيد الزم
			رأس 41,438,166.4

الملاك

رقم الهوية	الاسم	نسبة المسك
7001902688	الشركة السعودية للاقتصاد والتنمية للاستثمار (العقارية)	100 %

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد
العرق	سراج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	البلدية
624	416 / ح / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 626	35.44
جنوباً	قطعة	رقم 623	35.47
شرقاً	شارع	عرض 18 م	25
غرباً	قطعة	رقم 625	25

مصدر هذه الوثيقة من الجهة العقارية بتسليم العقار من جهة ملك الوثيقة عن العدسات الالكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والبلدية المحلية العقار - المساحة 1 من 3

رقم: 499684013639 التاريخ: 1445/5/9 وثيقة تملك عقار

عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,994	لا يوجد
العرق	سراج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	البلدية
625	416 / ح / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 628	60
جنوباً	قطعة	رقم 622	56
شرقاً	قطعة	رقم 623 و قطعة رقم 624	50
غرباً	شارع	عرض 25 م	48.5

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد
العرق	سراج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	البلدية
623	416 / ح / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 624	35.47
جنوباً	قطعة	رقم 621	35.48
شرقاً	شارع	عرض 16 م	25
غرباً	قطعة	رقم 625	25

مصدر هذه الوثيقة من الجهة العقارية بتسليم العقار من جهة ملك الوثيقة عن العدسات الالكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والبلدية المحلية العقار - المساحة 2 من 3

5.1 Documents



أمانة جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة 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 المسجولة للاقتصاد والتنمية والصناديق انجفيا جوان رقم 0640755064				
البلدية	رقم التكروكي	رقم المخطط	رقم المنطقة	الحي	اسم الشارع
برهان القرية	3300402621	416/ج/س	623+624+625	الرباط	عمر مسمى
مساحة الارض	4767.29				

جميع الخدمات الواردة بالمخططة الالكترونية مصر طوية على المكتب الهندسي والمالك كل فيما يخصه
وهنا جميع المكاتب الهندسية ضرورية لإتمام المالك على جميع الخدمات وتعتبر من مسئولية
يحب الالتزام بتقيد العزل الحراري وفق يوم العزل الحراري المحددة بمخططة العزل الحراري الهندسي
وتعتبر تلك المبنى المستعمل من سكني ادومي الي ادومي فقط

الارتفاع	الحدود	العمق
3.60	115.47 م القطعة 622 والقطعة 620	
40.31	مطوق 50 عمق شارع 36 مطوق القطعة 623 والقطعة 624	
3.60	115.48 م القطعة رقم 625 والقطعة 616	
9.40	مطوق 50 عمق بحد شارع عرض 25.00	

المساحات وحدد الوحدات ومواقف السيارات						إحداثيات التكروكي		
مجموعات المبنى	سكني		تجاري		اخرى		إجمالي	الشماليات
	عدد	مساحة	عدد	مساحة	عدد	مساحة		
تدريج - عمود	0	0	0	0	0	4767.29	0	2196041.8316
طابق ارضي - عمود	0	0	10	1455.03	0	42.54	10	
طابق اول - عمود	0	0	12	1555.59	0	0	12	
طابق ثاني - عمود	0	0	12	1622.22	0	0	12	524427.5561
طابق ثالث - عمود	0	0	12	1622.22	0	0	12	
طابق رابع - عمود	0	0	12	1622.22	0	0	12	
طابق سكر - عمود	0	0	20	3170.2	0	0	20	
عدد الموافق 215 عدد غرف الكهرباء 1								



طول السور	164
عدد الوحدات	57
عدد الأوتار	7



كود الأمان

الموافق الإداري	سلطان إبراهيم خاتم الثاني
مهندس الدراسة	حسن محمد عباس احمد
اعتماد مدير السكني	فارس احمد حامد رجب
مدير ادارة رخص البناء	بسام بن عبدالله الراجحي

تعتبر الشروط العامة البلدية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بما نصت عليه هذه الشروط وتوقيع تحت مسئولية

5.1 Documents



بإدارة المحفوظات / مسامير البور

عقد (الاستئجار الموحد) وثيقة العقد الأساسية

هـ يكون الله وتوفيقه، إنه في يوم [.....] بتاريخ [.....] م الموافق [.....] هـ
حضر هذا العقد بمدينة الرياض، في المملكة العربية السعودية، بين كل من:

الطرف
الأول:

النيابة العامة، ويمثلها في هذا العقد (تأسيس الجهة الحكومية أو من يفوضه)
بصفته/بإعمال النائب العام، وعنوانها: الرياض منبذلة: [الرياض]، المملكة العربية السعودية، هاتفه:
[.....]، ص:ب: [.....]، الرمز البريدي: [.....]، البريد الإلكتروني:
[PMO@pp.gov.sa]
ويشار إليها في هذا العقد بـ "الجهة الحكومية المستأجرة".

الطرف
الثاني:

الشركة السعودية للاقتصاد والتنمية للضاديق العقارية، [شركة] تأسست بموجب الأئمة واللوائح
العمول بها في المملكة العربية السعودية وهي مسجلة في مدينة /محافظة [جدة] بموجب
السجل التجاري رقم [.....] ويبلغ رأس مالها المسجل [.....] مائة ألف ريال
وعنوانها: [جدة] مدينة/محافظة: [جدة]، المملكة العربية السعودية، هاتفه: [.....]
ص:ب: [.....]، الرمز البريدي: [.....]، ويمثلها في توقيع هذا العقد:
[فؤاد بن سالم يوسف خكري] حامل الجنسية [السعودية] وذلك بموجب [إطاقة الهوية الوطنية]
رقم: [.....]، صفته [مخولاً بالتوقيع أو مفوضاً بالتوقيع على هذا العقد وذلك بموجب
الوكالة الصادرة من كاتب العدل رقم: [.....]، وتاريخ: [.....] هـ، وعنوانه: [جدة]
مدينة/محافظة: [جدة]، المملكة العربية السعودية، جوال: [.....]، ص:ب: [.....]
الرمز البريدي: [.....]، البريد الإلكتروني: [FAOZANS@sedcocapital.com].
ويشار إليه في هذا العقد بـ "المؤجر".

(ويشار إليهما مجتمعين بـ "الطرفين" أو "الطرفان").

التمهيد:

- لما كانت الجهة الحكومية المستأجرة ترحب في استئجار عقار في [محافظة جدة] لعرض
استخدامه مقراً للنيابة العامة].
- ولما كان المؤجر قد أطع وقص مسددة هذا العقد والمستندات المبينة فيه التي تعتبر جزءاً لا يتجزأ من
هذا العقد.
- ولما كان المؤجر قد تقدم برضه بموجب خطاب العرض المسين في وثائق العقد لتأجير العقار محل هذا
العقد [المملوك له] والموضحة بياناته في العقد.
- ولما كان المؤجر مطلاً ومدركاً خصوص هذا العقد لنظام استئجار الدولة للعقار الصادر بالمرسوم الملكي

الصفحة ١ من ١٢

السطر: ٠١٨٤٠٠٠٠ - صندوق البريد ٦١٨٣٦ - الرمز البريدي ١١٥٥٥ - الموقع الإلكتروني: www.pp.gov.sa



بإدارة المحفوظات / مسامير البور

رقم م/١٣٦٧ وتاريخ ١٤٤٣/١٢/٢٨ هـ، ولائحته التنفيذية الصادرة بقرار مجلس إدارة الهيئة العامة
لعقارات الدولة رقم (٢٠٢٢/١٦/٢) وتاريخ (١٤٤٤/٠٦/٠٤) هـ، بما صدر بشأنهما من أوامر وقرارات.
٥. ولما كان العرض المقدم من المؤجر قد اقترب بقبول الجهة الحكومية المستأجرة لاستئجار العقار طبقاً
للشروط والمواصفات التي وضعها الجهة الحكومية المستأجرة وسائر وثائق العقد.
٦. ولما كانت الجهة الحكومية مع المؤجر قد اتفقا على اعتبار هذا البلد مع البنود المتضمنة (١،٢،٣،٤،٥)
ضمن شروط وأحكام هذا العقد.
لكل ما سبق، فقد اتفق الطرفان وهما بكامل الأهلية المختيرة نطقاً على ما يلي:

المادة الأولى: التعاريف

يكون للمصطلحات الواردة في هذا العقد المعاني المبينة أمام كل منها أثناء ما لم يقض السياق خلاف ذلك:
"الهيئة": الهيئة العامة لعقارات الدولة.
"الولاية": الولاية الإلكترونية المنعقدة من الهيئة العامة لعقارات الدولة لعمليات استئجار الجهات الحكومية
للعقار.

"المغار": المغار المستأجر الموصوف في المادة (الثالثة) من هذا العقد.

"النظام": نظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (١٣٦/م) وتاريخ ١٤٤٣/١٢/٢٨ هـ.

"اللائحة التنفيذية": اللائحة التنفيذية لنظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (م/١٣٦)
وتاريخ ١٤٤٣/١٢/٢٨ هـ الصادرة بقرار مجلس إدارة الهيئة العامة لعقارات الدولة رقم (٢٠٢٢/١٦/٢) و

تاريخ (١٤٤٤/٠٦/٠٤) هـ.

"الخدمات المساندة": هي الأعمال التي من شأنها المحافظة على العقار كالصيانة وصيانة الأجزاء المشتركة

والحراسات الأمنية.

"عميوب الإنشاء": أي عطل في الأعمال الإنشائية أو عناصرها الإنشائية التي تضعف من قوة المبني وتؤثر أو

استقراره أو عيب يوجب إلى أخطاء أو أعطال أو فصول في التصميم، أو الموقع أو الإنشاء.

"الاستعمال العادي": الأضرار التي تحدث للعقار بسبب الاستعمال المعتاد للعقار على الوجه المراد من

استئجاره.

المادة الثانية: وثائق العقد

١- يتألف العقد من الوثائق الآتية:

- وثيقة العقد الأساسية.
- الملحق رقم (١): الشروط والمواصفات المرغوبة مع المناقصة رقم [.....].
- الملحق رقم (٢): خطاب الترسية رقم [.....] وتاريخ [.....].
- الملحق رقم (٣): وثيقة تسجيل ملكية العقار.
- الملحق رقم (٤): الشهادات والتراخيص اللازمة للعقار بحسب طبيعته].
- الملحق رقم (٥): التقارير الصادرة من جهات معتمدة والمبينة لتسليم العقار وأنظفمه واستيفائه
لشروط الأمن والسلامة والحماية من الحريق.
- الملحق رقم (٦): محضر استلام العقار.
- أي ملحق آخر يتم الاتفاق على إضافته.

الصفحة ٢ من ١٢

السطر: ٠١٨٤٠٠٠٠ - صندوق البريد ٦١٨٣٦ - الرمز البريدي ١١٥٥٥ - الموقع الإلكتروني: www.pp.gov.sa

5.1 Documents



وزارة الشؤون / قسم التقييم

٢- تشكل هذه الوثائق وحدة متكاملة، وتعد كل وثيقة فيها جزءاً لا يتجزأ من العدد، بحيث تفسر الوثائق المذكورة أعلاه ويتم بعضها بعضاً، وفي حال وجود تناقض بين أحكام وثائق العقد، فإن الوثيقة المتقدمة تسود على الوثيقة التي عليها في الترتيب الوارد في الفقرة (أولاً) من هذه المادة.

٣- إذا تعارضت أحكام ونصوص العقد وأحكام نظام استئجار الدولة للعقار وللائحة التنفيذية، تكون أحكام النظام وللائحة التنفيذية هي الواجب تطبيقها.

المادة الثالثة: الغرض من العقد ومحلّه

- ١- استأجرت الجهة الحكومية المستأجرة العقار الموصوف في الفقرة (٢) من هذه المادة لاستخدامه عملاً للنيابة العامة بمحافظة جدة وفقاً لأحكام هذا العقد والأنظمة واللوائح والقواعد المطبقة وتلتزم بالتخلّص من كل ما يلزم للمحافظة على العقار خلال مدة استجاره.
- ٢- العقار محل العقد هو الواقع على قطعة الأرض رقم [١٢٣-١٢٤-١٢٥] في مدينة/محافظة [جدة] حي (الريان) مخطط رقم [٤٦١/س/س] وعنوان العقار الوصفي هو [٢٣١٤-٢٣١٦-٨] والعقار عليه [عسار] والمسئول للمؤجر بموجب العقد رقم [١٥٠١٠١٥٠/٣٩٢٠١٠٠١] وتاريخ [١٤٤٤/١١/٠١] هـ، والصادر من [وزارة العدل] في الموصفات الآتية:

أ. نوع العين ومحلته:	ب. المساحة م ^٢ :	ج. عدد الغرف:	د. عدد الطوابق:
عسار	٤٧٧,٢٥	٣٨٠	٨
هـ. عدد دورات المياه:	و. عدد الأبنية:	ز. ملحقات العقار:	ح. موقف سيارات:
٩٩	١		

المادة الرابعة: قيمة العقد وطريقة الدفع

- ١- تبلغ القيمة الإجمالية للعقد مبلغاً مقداره [٥,٣١٢,٠٠٠] ريال سعودي (خمسة مليون وثلاثمائة وثلاثة عشر ألف ريال) شاملة كافة الرسوم والضرائب.
- ٢- تدفع الجهة الحكومية المستأجرة (القيمة الإجمالية للعقد/الأجرة) إلى المؤجر على دفعات متساوية قيمة كل دفعة منها مبلغ مقداره [٥,٣١٢,٠٠٠] ريال سعودي (خمسة مليون وثلاثمائة وثلاثة عشر ألف ريال) وذلك في مدة لا تتجاوز [١٨] شهراً من بداية كل سنة إيجارية من مدة العقد.
- ٣- تتحمل القيمة الإجمالية للعقد الأجرة المسجلة لدى الأمانة العامة للخدمات الحكومية في المستأجرة بالعقار بالإضافة إلى ضريبة القيمة المضافة (١٥%) بموجب شهادة التسجيل في ضريبة القيمة المضافة بهيئة الزكاة والضريبة والجمارك بتاريخ [٣١-١٠-٢٠١٥] وبتاريخ [٢٠١٨/٠٩/٠٣] وما لا تشمل (القيمة الإجمالية للعقد/الأجرة) التكاليف اللازمة لانقضاء الجهة الحكومية المستأجرة بالعقار بما في ذلك رسوم الخدمات التي تتحملها الجهة الحكومية المستأجرة مسؤولة سدادها مثل: رسوم الكهرباء، والماء، وخدمات الاتصالات وما إلى ذلك مما جرت العادة في عقود استئجار الجهات الحكومية للعقار على تحفظها لمسؤولية سدادها.
- ٥- يحضّر هذا العقد الكاتبة بالأحرف والأرقام والآلات المتصلة بالحاسب والرسوم، وتقر وتلتزم المؤجر بمسؤوليته عن تسمية الضرائب والرسوم في أجالها المحددة ومواعيدها المتحققة لتجنبه سدادها الإختصاص.

الصفحة ٣ من ١٣

المستأجر:١١٨٤٠٠٠٠ - صندوق البريد ٦١٨٣٣ - الرمز البريدي ١١٥٥٥ - الموقع الإلكتروني: www.pp.gov.sa



وزارة الشؤون / قسم التقييم

٦- للجهة الحكومية المستأجرة الامتناع عن دفع الدفعة المستحقة إلى المؤجر في حال عدم سران أحد الترخيص اللازمة للانقضاء بالعقار.

المادة الخامسة: مدة العقد

- ١- مدة هذا العقد (سنة) ميلادية تبدأ في تاريخ استلام الجهة الحكومية للعقار كاملاً بعد إجراء أي تعديلات أو إضافات لازمة وعملاً للانقضاء به وخالياً من أية عوائق تعيق الجهة الحكومية من الانقضاء به.
- ٢- تبدأ السنة الإيجارية للعقد من تاريخ [٢٠٢٢/٠٦/٢٦] م.

المادة السادسة: استلام العقار

- ١- يلتزم المؤجر بتسليم العقار للجهة الحكومية المستأجرة في مدة لا تتجاوز [١٥] يومين من تاريخ إبرام العقد.
- ٢- تمّت الجهة الحكومية المستأجرة تحفظاً عن حالة العقار المستأجر خلال الأيام (عشرة) الأولى من تاريخ استلامها للعقار وبثبت حالته وقت الاستلام، ويوقع المحضر المؤجر، بالإضافة لممثل الجهة الحكومية المستأجرة، ويعد هذا الإجراء بعد الانتهاء من التعديلات، وتزود الجهة الحكومية المستأجرة الهيئة بنسخة من المحضر.
- ٣- يكون محضر الاستلام المشار له في الفقرة (٢) من هذه المادة مستقلاً يثبت حالة العقار ويُوقع له عند تحديد الأضرار الواقعة على العقار بعد إخلاء الجهة الحكومية له.

المادة السابعة: إقرارات المؤجر

- ١- يقر المؤجر أنه لا يوجد في تاريخ إبرام هذا العقد أي مخالفة على العقار من أي جهة مختصة.
- ٢- يقر المؤجر أنه لا يوجد في تاريخ إبرام هذا العقد أي نزاع قضائي قائم من الممكن أن يؤثر في ملكية العقار أو في انقضاء الجهة الحكومية المستأجرة به.
- ٣- يقر المؤجر أن العقار لا يعود لأحد من مملوكي الهيئة أو الجهة الحكومية ولا يعود لملكه قريب المنسوي، الجهة الحكومية المستأجرة أو الهيئة من الدرجة الأولى والثانية والثالثة المشار إليها في الفقرة (٢) من المادة (ثانية عشرة) من اللائحة التنفيذية.
- ٤- يقر المؤجر بأنه لا يعد في تاريخ إبرام هذا العقد من الأشخاص ممنوع التعامل معهم والمتنصص عليهم في المادة (الرابعة عشرة) من اللائحة.
- ٥- يقر المؤجر أنه لم يعارض في سبيل إرساء هذا العقد عليه أي عمل أو تصرف غير نظامي ومن ذلك أي عمل أو تصرف قد يعتبر احتيلاً أو فساداً، أو ينطوي على تعارض المصالح الموضح في المادة (الثالثة عشرة) من اللائحة التنفيذية.

الصفحة ١ من ١٣

المستأجر:١١٨٤٠٠٠٠ - صندوق البريد ٦١٨٣٣ - الرمز البريدي ١١٥٥٥ - الموقع الإلكتروني: www.pp.gov.sa

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	54,723,900	5,313,000	5,313,000	5,313,000	5,445,825	5,445,825	5,445,825	5,578,650	5,578,650	5,578,650	5,711,475
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	54,723,900	5,313,000	5,313,000	5,313,000	5,445,825	5,445,825	5,445,825	5,578,650	5,578,650	5,578,650	5,711,475
Termenal value	-	0	0	0	0	0	0	0	0	0	67,193,824
Net cash flows	54,723,900.00	5,313,000.00	5,313,000.00	5,313,000.00	5,445,825.00	5,445,825.00	5,445,825.00	5,578,650.00	5,578,650.00	5,578,650.00	72,905,298.53
discount rate	-	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
Net present value	61,803,531	5,313,000	4,786,486	4,312,150	3,981,940	3,887,334	3,231,832	2,982,574	2,687,004	2,420,724	28,500,487

KPI1	Total Value
Present value	61,803,531.47

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Thank you

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نحن لك سند
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ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Al Khaldiyyah Business Centre Valuation Report

KBC

Al Khaldiyyah District - Jeddah

12 march 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	Al Khaldiya Business Centre	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/i6XuRjRE9veMDPCA		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEM 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	31/12/2023
	Inspection date	27/12/2023	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	23126077817	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Property income Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	134,812,000			
	Written	Only one hundred thirty-four million eight hundred twelve thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Abdullah Ibrahim AIGhamdi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002671	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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>	

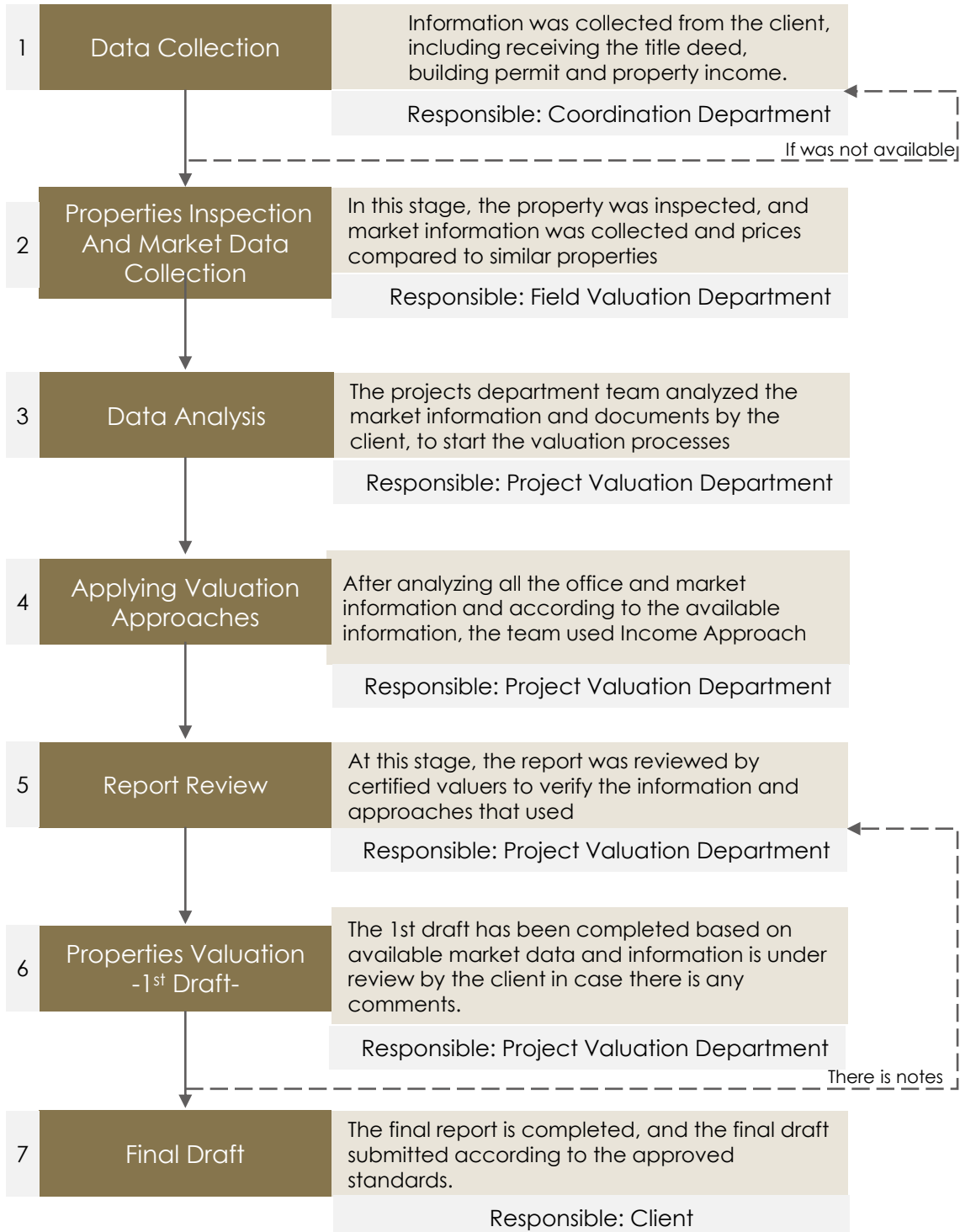


Part 2

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
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

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 Sari Road to the north. Southbound runs AL Khaldiyyah district. East side the property area is bounded by Prince Sultan Road, while to the west is King Abdulaziz Road.</p>
Accessibility	<p>The area is easily accessible through several main roads and streets, the most important of which is Prince Sultan Road, which is directly overlooked by the 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
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			
https://goo.gl/maps/i6XuRrjRE9veMDPCA			
Asset	Land area	BUA	GFA
Property specifications	7,903.00 m ²	26,713.31 m ²	-
Notes	-		



Satellite photo shows subject property location

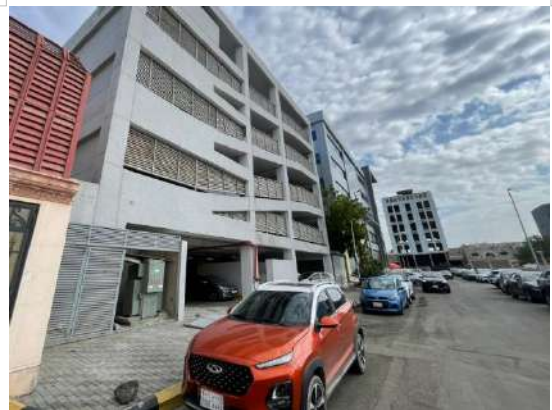
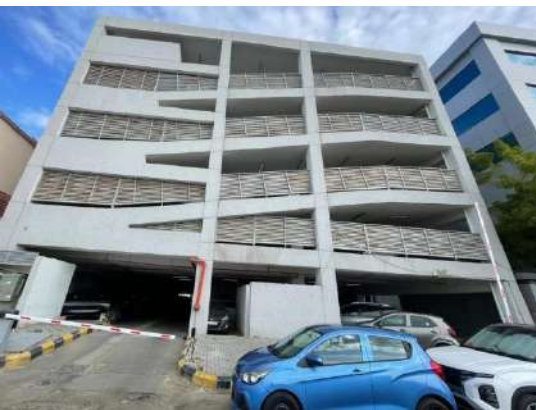
3.3 Property boundaries & lengths

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	-	-	-

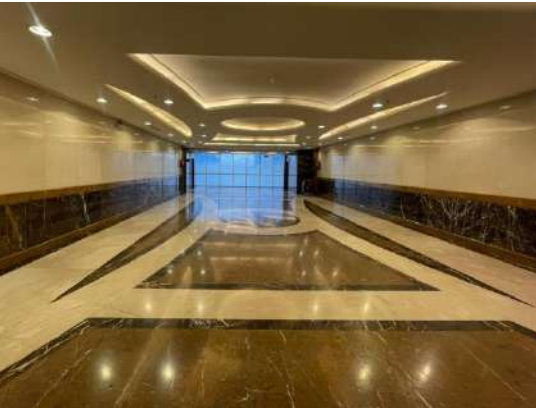
Property specifications	
BUA	26,713.31 m ²
Height (floors)	Ground floor + Mezzanine 4 floors + Roof floor
Age	14 years
Structure	Num. of buildings 1
Finishing	Good
Facilities	Fire extinguishing system / conditioning
Use	Commercial
Zoning	Maximum footprint 3
	Maximum height 5
Notes	-

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
✓	✓	✓	✓	✓

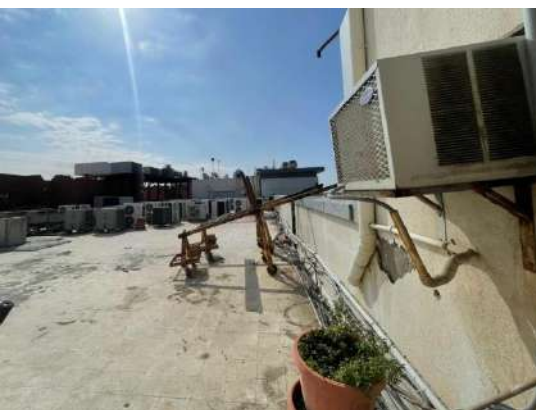
3.4 | Property photos



3.4 Property photos



3.4 | Property photos



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> Availability of property offers in the surrounding area of subject property.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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)	9,990,563.683
Vacancies (%)	19.48%
Retail Leasable area (m ²)	5,681
Office Leasable area (m ²)	8,620
Drive Throw (m ²)	30

4.2 Valuation Analysis

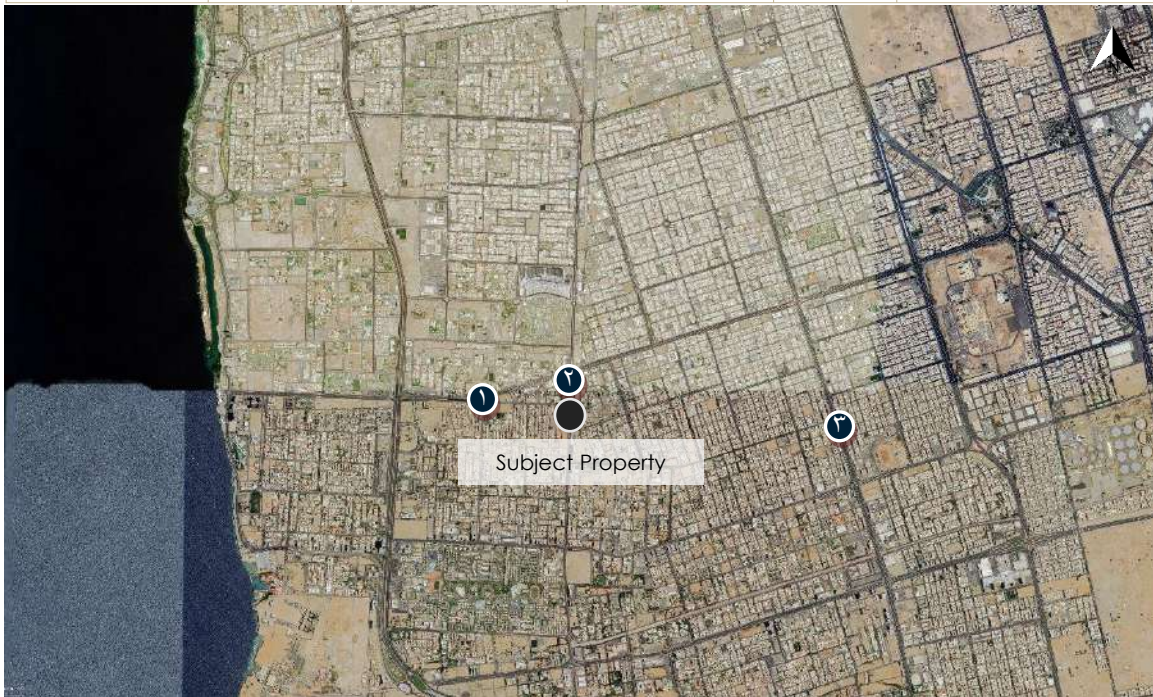
4.2.1 Income Approach Discounted Cash Flow Method

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 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 ²
Property 1	Asking Price Offer	2023	SAR 481,400	349 m ²	SAR 1,379
Property 2	Asking Price Offer	2023	SAR 349,800	220 m ²	SAR 1,590
Property 3	Asking Price Offer	2023	SAR 379,864	461 m ²	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		28/12/2023		23/12/2023		29/12/2023	
Value/m ²	-	SAR/m ² 1,379		SAR/m ² 1,590		SAR/m ² 824	
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 ²		137.9-		159-		82.4-	
Value per square meter		SAR/m ² 1,241		SAR/m ² 1,431		SAR/m ² 742	
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 ²	-	SAR/m ² 00	% 0.0	SAR/m ² 00	% 0.0	SAR/m ² 93	% 12.5
Adjusted Value / m ²	-	SAR/m ² 1,241		SAR/m ² 1,431		SAR/m ² 834	
Weighting	-	% 55		% 25		% 20	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	5,681
Rental value per square meter (SAR / m ²)	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 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 ²
Property 1	Asking Price Offer	2023	SAR 130,000	150 m ²	SAR 867
Property 2	Asking Price Offer	2023	SAR 189,750	345 m ²	SAR 550
Property 3	Asking Price Offer	2023	SAR 231,000	300 m ²	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		25/12/2023		27/12/2023		13/12/2023	
Value/m ²	-	SAR/m ² 867		SAR/m ² 550		SAR/m ² 770	
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 ²		86.7-		55-		77-	
Value per square meter		SAR/m ² 780		SAR/m ² 495		SAR/m ² 693	
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 ²	-	SAR/m ² 00	% 0.0	SAR/m ² 50	% 10.0	SAR/m ² 17	% 2.5
Adjusted Value / m ²	-	SAR/m ² 780		SAR/m ² 545		SAR/m ² 710	
Weighting	-	% 50		% 20		% 30	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	8,620
Rental value per square meter (SAR / m ²)	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 Thru

- 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 - Drive Thru

Property ID	Type	Transaction Year	Rental value
Property 1	Asking Price Offer	2023	SAR 400,000
Property 2	Asking Price Offer	2023	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	-	SAR 400,000		SAR 400,000	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		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 ²	-	SAR 20,000	5.0%	SAR 20,000	5.0%
Adjusted Value / m ²	-	SAR/m ² 420,000		SAR/m ² 420,000	
Weighting	-	50%		50%	
Subject Property Adjusted Value (SAR/m ²)	-	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	
Showrooms	5,681.00 m ²	1,210.00 SAR	6,874,010.00 SAR
Offices	8,620.00 m ²	710.00 SAR	6,120,200.00 SAR
Drive Throw	-	-	420,000.00 SAR
Total gross income			13,414,210.00 SAR
Vacancies	15.00%		-2,012,131.50 SAR
Net gross income after deduction of vacancies			11,402,078.50 SAR

4.2.1.6 Income data approved in the valuation

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for Centre annually	9,990,563.683	11,402,078.50	(1,411,514.82)	(12.37 %)
vacancy	19.48%	15%	-	-
Operation and maintenance expenses	7.4%	-	-	-
The result	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. At the valuation date, we monitored the presence of an area estimated at 2,791 square meters of non-leased space, which produced vacancies estimated at 19.48 . 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.			

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 10% every 3 years in the period of explicit forecasting of cash flows.
- We have been provided by the client with operation and maintenance contracts and it is assumed an increase in operation and maintenance costs by 10% every 3 years in the period of explicit forecasting of cash flows.

4.2 Valuation Analysis

4.2.1 Income Approach Discounted Cash Flow Method

4.2.1.7 Assumptions

Project assumptions

Project duration

10 Years

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Metic REIT Fund	Tjay Tower	Jeddah	office	SAR 36,173,500.00	SAR 3,579,371.00	% 9.90	2022
Al Ahli REIT Fund	Salama Mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	% 9.6	2022
Mulkia REIT Fund	Dinar commercial building	Jeddah	Commercial / office	SAR 112,851,626.00	SAR 8,463,994.00	% 7.5	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 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Platform Data
Property Risk	2.48%	Valuer's estimate of the market
Discount rate	9.50%	

4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	7.5 %
Discount rate	9.50%
Income approach value (SAR)	134,812,101.27

4.3 | Opinion of Value

Opinion of value	
Value	134,812,000
Written	Only one hundred thirty-four million eight hundred twelve 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






البيانات الأساسية

رقم الوثيقة	399684003642	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	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 ²)	نوع الاستخدام
لا يوجد	قطعة الارض	7,903	لا يوجد
الموقع	نموذج العقار	لا يوجد	
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
9	448 / م / ت	الخالدية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
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 وهيئة العامة للعقار. الصفحة 1 من 1

5.1 Documents

Tenant	Unit #	Use	NLA	Lease Start	Lease Exp	Months Left	Rent/ annum	Rent/ sqm
مؤسسة الرعاية الفاخرة لخدمات السيارات	1	Retail	596	5/16/2021	5/15/2024	5	374,061.52	627.62
	2	Retail	599	5/16/2021	5/15/2024	5	375,944.38	627.62
مؤسسة محمد منصر العيساني	3	Retail	530	3/20/2022	9/19/2025	21	530,000.00	1,000.00
شركة مركز بيا للترفيه	4	Retail	560	1/12/2023	5/31/2026	29	510,000.01	910.71
شركة اتحاد اتصالات	5	Retail	563	9/18/2022	9/17/2025	21	619,300.00	1,100.00
	6	Retail	563	9/18/2022	9/17/2025	21	619,300.00	1,100.00
شركة مطاعم سفير المأكولات لتقديم الوجبات	7	Retail	566	1/1/2022	12/31/2026	37	500,000.00	883.39
شركة حصاد التموين للخدمات الغذائية	8	Retail	530	6/8/2021	6/7/2025	17	556,500.00	1,050.00
Vacant	9	Retail	587					-
Vacant	10	Retail	587					-
الشركة العربية لدعم وتأهيل المباني المحدودة	101& 102	office	392	9/15/2023	9/14/2024	9	313,600.00	800.00
شركة تدرج النجاح لحاضنات ومسرعات الاعمال	103	office	168	4/5/2021	4/4/2026	28	110,880.00	660.00
	104	office	161	4/5/2021	4/4/2026	28	106,260.00	660.00
شركة الدرع العربي للتأمين التعاوني	105 & 106	office	318	6/10/2023	6/9/2024	5	279,840.00	880.00
Vacant	107	office	161					-
Vacant	108	office	168					-
شركة الدرع العربي للتأمين التعاوني	109	office	184	2/1/2023	1/31/2024	1	168,842.08	917.62
	110	office	184	2/1/2023	1/31/2024	1	168,842.08	917.62
	111	office	145	2/1/2023	1/31/2024	1	133,054.90	917.62
	112	office	142	2/1/2023	1/31/2024	1	130,302.04	917.62
شركة النملة وشركاه للتجارة والخدمات	113	office	142	10/17/2023	10/16/2024	10	120,700.00	850.00
Vacant	114	office	145					-
شركة نيراس الأمان لتنظيم الرحلات	115	office	95	1/1/2022	12/31/2024	12	62,700.00	660.00
شركة وكالة اعلام للدعاية والإعلان	116	office	160	11/18/2021	11/17/2024	11	105,600.00	660.00
شركة لوزنديل اند اسوشيس لوساطة التأمين وإعادة التأمين	117	office	142	1/1/2021	12/31/2023	Expired	168,838.49	1,189.00
	118	office	145	1/1/2021	12/31/2023	Expired	172,405.50	1,189.00
شركة التوكيلات العالمية للسيارات المحدودة	201	office	194	7/1/2019	7/1/2024	6	130,162.85	670.94
	202	office	198	7/1/2019	7/1/2024	6	132,846.62	670.94
	203	office	168	7/1/2019	7/1/2024	6	112,718.35	670.94
	211	office	145	7/1/2019	6/30/2024	6	97,286.67	670.94
	212	office	142	7/1/2019	6/30/2024	6	95,273.84	670.94
	214	office	145	7/1/2019	6/30/2024	6	97,286.67	670.94
	215	office	145	7/1/2019	6/30/2024	6	97,286.67	670.94
	216	office	142	7/1/2019	6/30/2024	6	95,273.84	670.94
	217	office	142	7/1/2019	6/30/2024	6	95,273.84	670.94
	218	office	145	7/1/2019	6/30/2024	6	97,286.67	670.94
شركة دار الائتمان السعودي	204	office	161	7/1/2022	6/30/2024	6	108,021.75	670.94
	205	office	159	7/1/2022	6/30/2024	6	106,679.86	670.94
	206	office	159	7/1/2022	6/30/2024	6	106,679.86	670.94
	207	office	161	7/1/2022	6/30/2024	6	108,021.75	670.94
	208	office	168	7/1/2022	6/30/2024	6	112,718.35	670.94
	209	office	184	7/1/2022	6/30/2024	6	123,453.43	670.94
	210	office	184	7/1/2022	6/30/2024	6	123,453.43	670.94
	213	office	142	7/1/2022	6/30/2024	6	95,273.84	670.94
شركة ضمان الجودة للتحقق والمطابقة	301	office	194	8/22/2021	8/21/2024	8	145,500.00	750.00
شركة المحمل لخدمات المرافق	302	office	198	1/1/2021	12/30/2027	49	168,210.42	849.55
شركة الرواة التقنية	303	office	168	3/15/2023	3/14/2024	2	100,000.00	595.24
شركة المحمل لخدمات المرافق	304	office	161	3/15/2021	3/15/2027	39	149,166.00	926.50
Vacant	305	office	159					-
شركة در العقارية المحدودة	306	office	159	12/29/2022	12/28/2024	12	117,600.00	739.62
Vacant	307	office	161					-
Vacant	308	office	168					-
Vacant	309	office	184					-
Vacant	310	office	184					-
Vacant	311	office	145					-
Vacant	312	office	142					-
شركة المحمل لخدمات المرافق	313	office	142	1/15/2021	1/14/2026	25	141,751.62	998.25
	314	office	145	1/15/2021	1/14/2026	25	144,746.38	998.25
	317	office	142	1/15/2021	1/14/2026	25	141,751.62	998.25
	318	office	145	1/15/2021	1/14/2026	25	144,746.38	998.25
شركة المحمل لخدمات المرافق	315	office	145	1/1/2021	12/31/2028	61	113,738.00	784.40
شركة تزويد المهارات التجارية	316	office	142	7/1/2020	6/30/2028	55	111,384.00	784.39
شركة مفهي البن الحديث لتقديم الوجبات	358	ATM	30	8/25/2022	8/24/2025	20	450,000.00	15,000.00

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	109,673,910	9,990,564	9,990,564	9,990,564	10,989,620	10,989,620	10,989,620	11,539,101	11,539,101	11,539,101	12,114,056
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 - 7.4%	(8,101,579.50)	(738,000.00)	(738,000.00)	(738,000.00)	(811,800.00)	(811,800.00)	(811,800.00)	(852,390.00)	(852,390.00)	(852,390.00)	(895,009.50)
Net income	101,572,331	9,252,564	9,252,564	9,252,564	10,177,820	10,177,820	10,177,820	10,686,711	10,686,711	10,686,711	11,221,047
Terminal value	149,613,955	0	0	0	0	0	0	0	0	0	149,613,955
Net cash flow	251,186,285.72	9,252,563.68	9,252,563.68	9,252,563.68	10,177,820.05	10,177,820.05	10,177,820.05	10,686,711.05	10,686,711.05	10,686,711.05	160,835,001.35
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	134,812,101	9,252,564	8,449,830	7,716,740	7,751,976	7,079,430	6,465,233	6,199,538	5,661,679	5,170,483	71,064,629
KPIs	Total										
NPV at Discount Rate - 9.5%	134,812,101.27										

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 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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ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Al Rawdah Business Centre Valuation Report

(RBC)

Al Rawdah District - Jeddah

12 march 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	Al Rawdah Business Centre (RBC)	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/2venFSVKea5Ys4pW8		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077818	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Property Income data Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> 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.

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Opinion of Value	104,677,000			
	Written	Only one hundred four million six hundred seventy-seven thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Abdullah Ibrahim Al Ghamdi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002671	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			
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>	

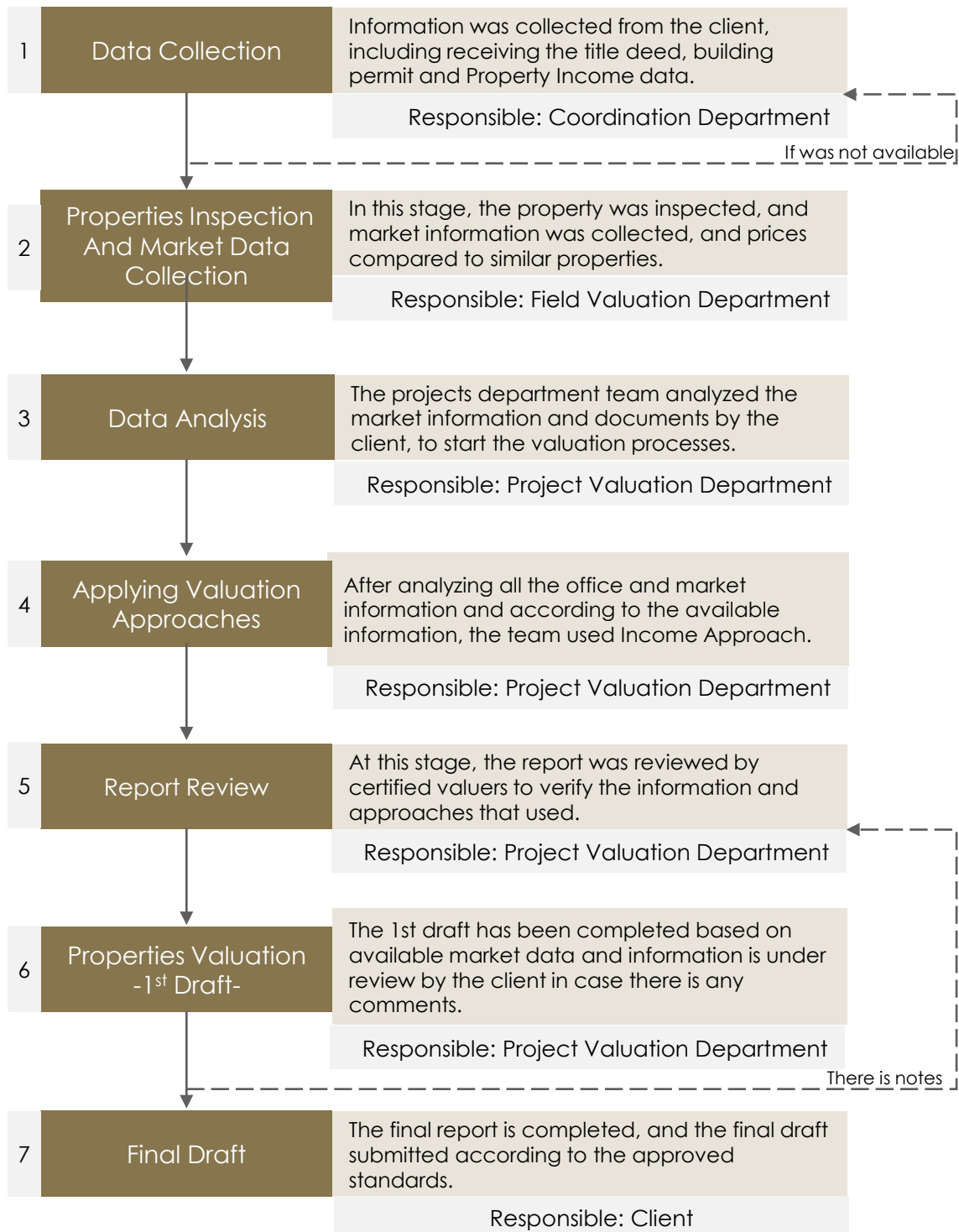


Part 2

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.



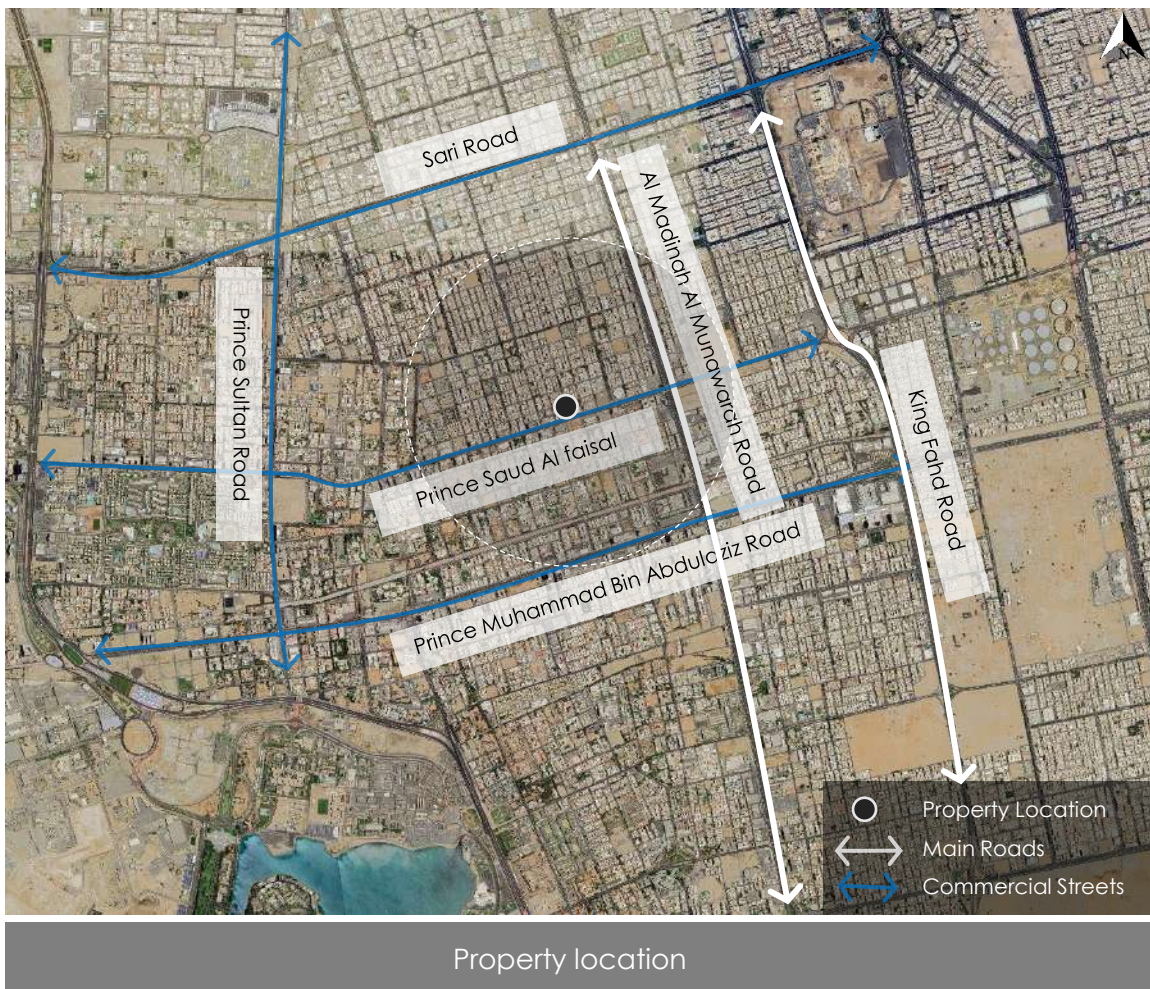
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
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 ²	17,526.74 m ²	-
Notes		-	



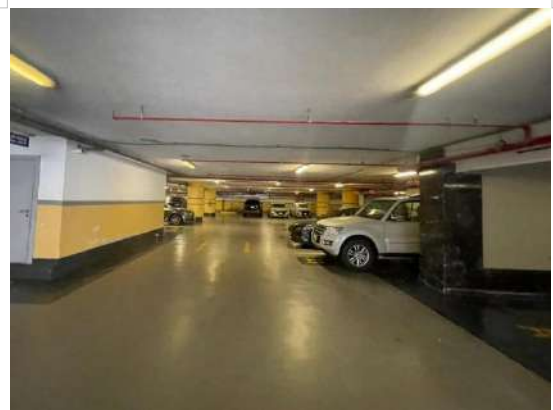
3.3 Property boundaries & lengths

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

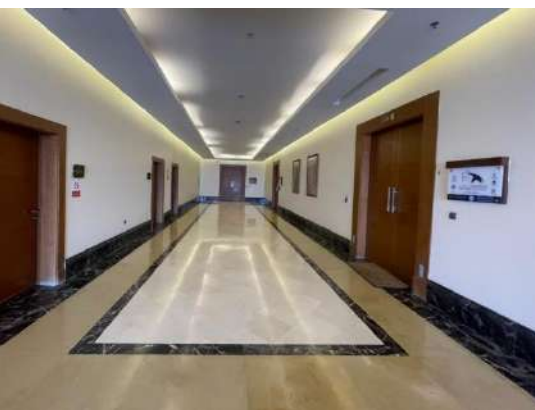
Property specifications		
	BUA	17,526.74 m ²
	Height (floors)	2 Basements + Ground floor + Mezzanine 6 typical floors + 2 roof floors
	Age	11 years
Structure	Num. of buildings	1
	Finishing	Very Good
	Facilities	Fire extinguishing system + Parking + Air Conditioning + Camera surveillance system + Fire alarm system
	Use	Commercial
Zoning	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 ²

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



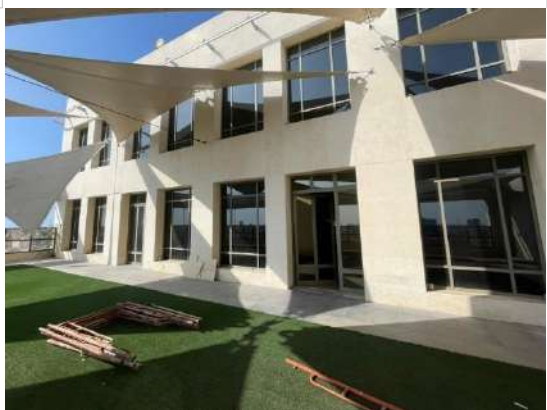
3.4 | Property photos



3.4 | Property photos



3.4 | Property photos



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> 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. The Subject property is located near King Abdulaziz International Airport.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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)	7,604,017.03
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 ²
Property 1	Asking Price Offer	2023	SAR 650,000	625 m ²	SAR 1,040
Property 2	Asking Price Offer	2023	SAR 175,000	160 m ²	SAR 1,094
Property 3	Asking Price Offer	2023	SAR 160,000	184 m ²	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		5/12/2023		20/12/2023		28/12/2023	
Value/m ²	-	SAR/m ² 1,040		SAR/m ² 1,094		SAR/m ² 870	
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 ²		26-		27.35-		21.75-	
Value per square meter		SAR/m ² 1,014		SAR/m ² 1,067		SAR/m ² 848	
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 ²	-	SAR/m ² 66-	6.5%-	SAR/m ² 85	8.0%	SAR/m ² 13	1.5%
Adjusted Value / m ²	-	SAR/m² 948		SAR/m² 1,152		SAR/m² 861	
Weighting	-	40%		30%		30%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 980					

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 ²)	2,467.00
Rental value per square meter (SAR/m ²)	980
Actual Gross Income (SAR)	2,417,660.00

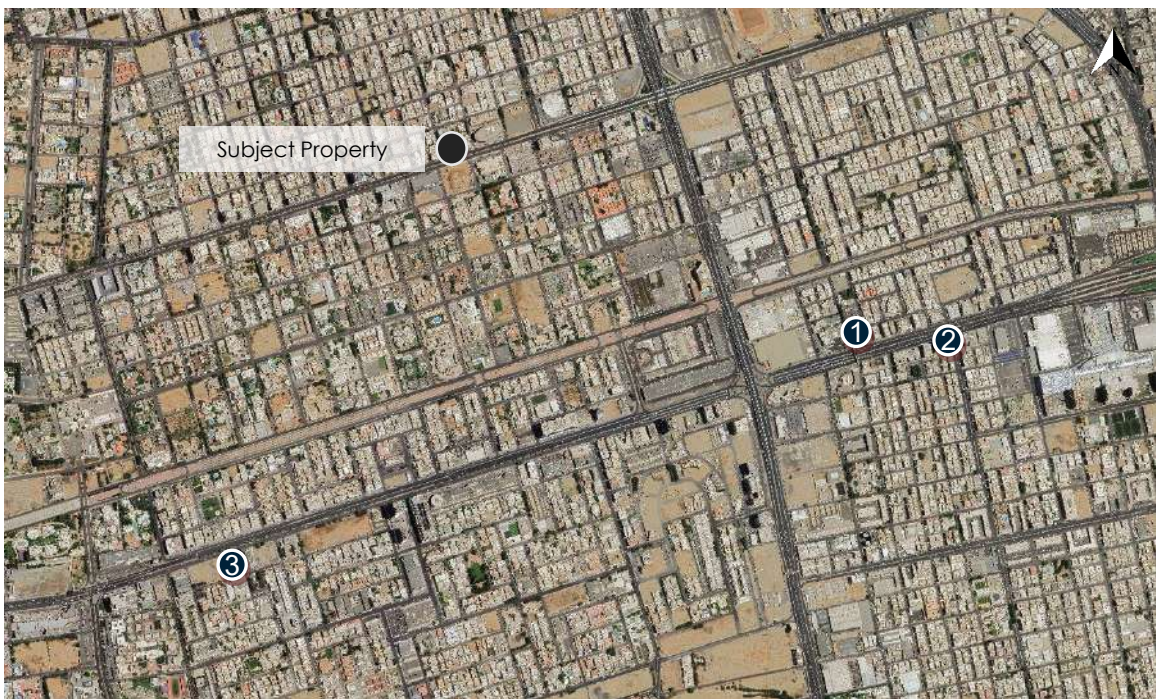
4.2 | Valuation Analysis

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 ²
Property 1	Asking Price Offer	2023	SAR 80,000	92 m ²	SAR 869
Property 2	Asking Price Offer	2023	SAR 95,000	133 m ²	SAR 714
Property 3	Asking Price Offer	2023	SAR 166,400	208 m ²	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		8/12/2023		29/12/2023		25/12/2023	
Value/m ²	-	SAR/m ² 869		SAR/m ² 714		SAR/m ² 800	
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 ²		43.45-		35.7-		40-	
Value per square meter		SAR/m ² 826		SAR/m ² 678		SAR/m ² 760	
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	11 years	6 years	2.5%-	11 years	0.0%	13 years	1.0%
Value / m ²	-	SAR/m ² 58-	7.0%-	SAR/m ² 31-	4.5%-	SAR/m ² 27-	3.5%-
Adjusted Value / m ²	-	SAR/m² 768		SAR/m² 648		SAR/m² 733	
Weighting	-	20%		50%		30%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 700					

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 ²)	9,327.00
Rental value per square meter (SAR/m ²)	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)

Property income	Area	Value	
Showrooms	2,467.00 m ²	980.00 SAR	2,417,660.00 SAR
Offices	9,327.00 m ²	700.00 SAR	6,528,900.00 SAR
Total gross income			8,946,560.00 SAR
Vacancies	15.00%		-1,341,984.00 SAR
Net gross income after deduction of vacancies			7,604,576.00 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)	7,604,017.031	7,604,576.00	(558.969)	(0.01%)
vacancy	16 %	15 %		1%
Operation and maintenance expenses	6.5%	-	-	-
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.
- We have been provided by the client with operation and maintenance contracts and it is assumed an increase in operation and maintenance costs by 10% every 3 years in the period of explicit forecasting of cash flows.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.6 Assumptions

Project Assumptions	
Project period	10 years

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Mefic REIT Fund	Tjay Tower	Jeddah	office	SAR 36,173,500.00	SAR 3,579,371.00	% 9.90	2022
Al Ahil REIT Fund	Salama Mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	% 9.6	2022
Mulkia REIT Fund	Dinar commercial building	Jeddah	Commercial / office	SAR 112,851,626.00	SAR 8,463,994.00	% 7.5	2022

- 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.48%	Valuer's estimate of the market
Discount rate	9.50%	

4.2.1.7 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
Income approach value (SAR)	104,677,104.59

4.3 | Opinion of Value

Opinion of value	
Value	104,677,000
Written	Only one hundred four million six hundred seventy-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: 399684003640
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	399684003640	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	2,462.5	القيود	مرهون
رقم الوثيقة السابقة	393010010162	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 42,462,649.87	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	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 ²)
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

Tenant	Property	Unit/Office Number	Use	NLA	Lease Start	Lease Exp	Months Left	Rent	Price/sqm
شركة ربايعات المتطورة للإثاث والديكور الراقي المحدودة	RBC	1	Retail	1,046	27-May-23	26-May-25	17	1,046,000	1,000
شركة البحر الأبيض المتوسط للملاحة السعودية	RBC	2	Retail	651	1-Dec-21	30-Nov-24	11	553,350	850
شركة نفاصيل الدولية للتجارة المحدودة	RBC	3	Retail	770	1-Mar-22	29-Feb-24	2	654,500	850
مؤسسة مها احمد الجفالي للمقاولات	RBC	101	Office	529	1-Sep-22	29-Feb-24	2	402,701	761
مؤسسة مها احمد الجفالي للمقاولات	RBC	102	Office	270	1-Sep-22	29-Feb-24	2	205,537	761
شركة ملتقى الطعام المحدودة	RBC	103	Office	441	15-Sep-22	14-Sep-25	21	286,650	650
شركة ام اس سي كروز العربية للسياحة	RBC	201 A	Office	265	1-Jan-24	31-Dec-26	37	203,665	770
شركة الفا المتميزة	RBC	201 B	Office	265	1-Nov-23	31-Oct-24	10	203,665	770
شركة البحر الأبيض المتوسط للملاحة السعودية	RBC	202	Office	270	24-Jun-23	23-Jun-26	30	197,100	730
شركة البحر الأبيض المتوسط للملاحة السعودية	RBC	203	Office	441	5-Jan-23	4-Jan-26	25	306,495	695
شركة اتقان المتقدمة التجارية المحدودة	RBC	301 A	Office	369	1-Oct-23	30-Sep-26	33	284,130	770
مؤسسة نجمة صلة العقارية	RBC	301 B	Office	160	1-Jan-23	31-Dec-25	24	80,000	500
مكتب هتان جهاد بصراوي للاستشارات الهندسية	RBC	302	Office	270	1-Jan-22	31-Dec-26	37	229,500	850
شركة الاتصال المياني	RBC	303	Office	441	1-Feb-24	31-Jan-26	25	308,700	700
شركة ميدلوج العربية السعودية المحدودة	RBC	401 A	Office	412	1-Jan-23	31-Dec-25	24	303,644	737
شركة اتلانتيك السعودية العربية للشحن	RBC	401 B	Office	117	1-Jan-23	31-Dec-25	24	86,230	737
شركة حلول التعمير الشاملة	RBC	402	Office	270	1-Jan-22	31-Dec-24	12	178,200	660
شركة سهم المستقبل لتقنية المعلومات	RBC	403	Office	441	1-Oct-23	30-Sep-25	21	339,570	770
شركة انسيا التجارية المحدودة	RBC	501	Office	529	1-Feb-23	31-Jan-28	50	407,330	770
شركة الخدمات الطبية المتخصصة	RBC	502	Office	270	1-Jun-23	31-May-26	29	193,050	715
شركة الخدمات الطبية المتخصصة	RBC	503	Office	441	1-Jan-23	31-Dec-25	24	315,315	715
الشركة الصينية السعودية لخدمات الاتصالات المحدودة	RBC	601	Office	460	1-Mar-23	29-Feb-24	2	289,800	630
الشركة الصينية السعودية لخدمات الاتصالات المحدودة	RBC	602	Office	339	1-Oct-23	28-Feb-25	14	213,570	630
المجموعة الهندسية السعودية	RBC	603	Office	441	18-Dec-23	17-Dec-26	36	315,315	715
Vacant	RBC	701	Office	1,018					
Vacant	RBC	702	Office	869					

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	85,144,991	7,604,017	7,604,017	7,604,017	8,364,419	8,364,419	8,364,419	9,124,820	9,124,820	9,124,820	9,885,222
Operation & Maintenance - 6.5%	(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	79,668,031	7,113,217	7,113,217	7,113,217	7,824,539	7,824,539	7,824,539	8,535,860	8,535,860	8,535,860	9,247,182
Terminal value	115,589,777	0	0	0	0	0	0	0	0	0	115,589,777
Net cash flow	195,257,807.50	7,113,217.03	7,113,217.03	7,113,217.03	7,824,538.73	7,824,538.73	7,824,538.73	8,535,860.44	8,535,860.44	8,535,860.44	124,836,958.89
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	104,677,105	7,113,217	6,496,089	5,932,501	5,959,590	5,442,548	4,970,363	4,951,794	4,522,187	4,129,851	55,158,965
KPIs	Total										
NPV at Discount Rate - 9.5%	104,677,104.59										

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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Hyper Panda Valuation Report

Al - Hammadaniah District - Jeddah

12 march 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	<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	https://goo.gl/maps/asEfH2XnZgViRnFx7		
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	31/12/2023
	Inspection date	26/12/2023	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	23126077819	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Lease contract Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		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	38,609,000	
	Written	Only thirty-eight million six hundred and nine thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Abdullah Ibrahim Al-Ghamdi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002671	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
Rea Estate Sector				

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	

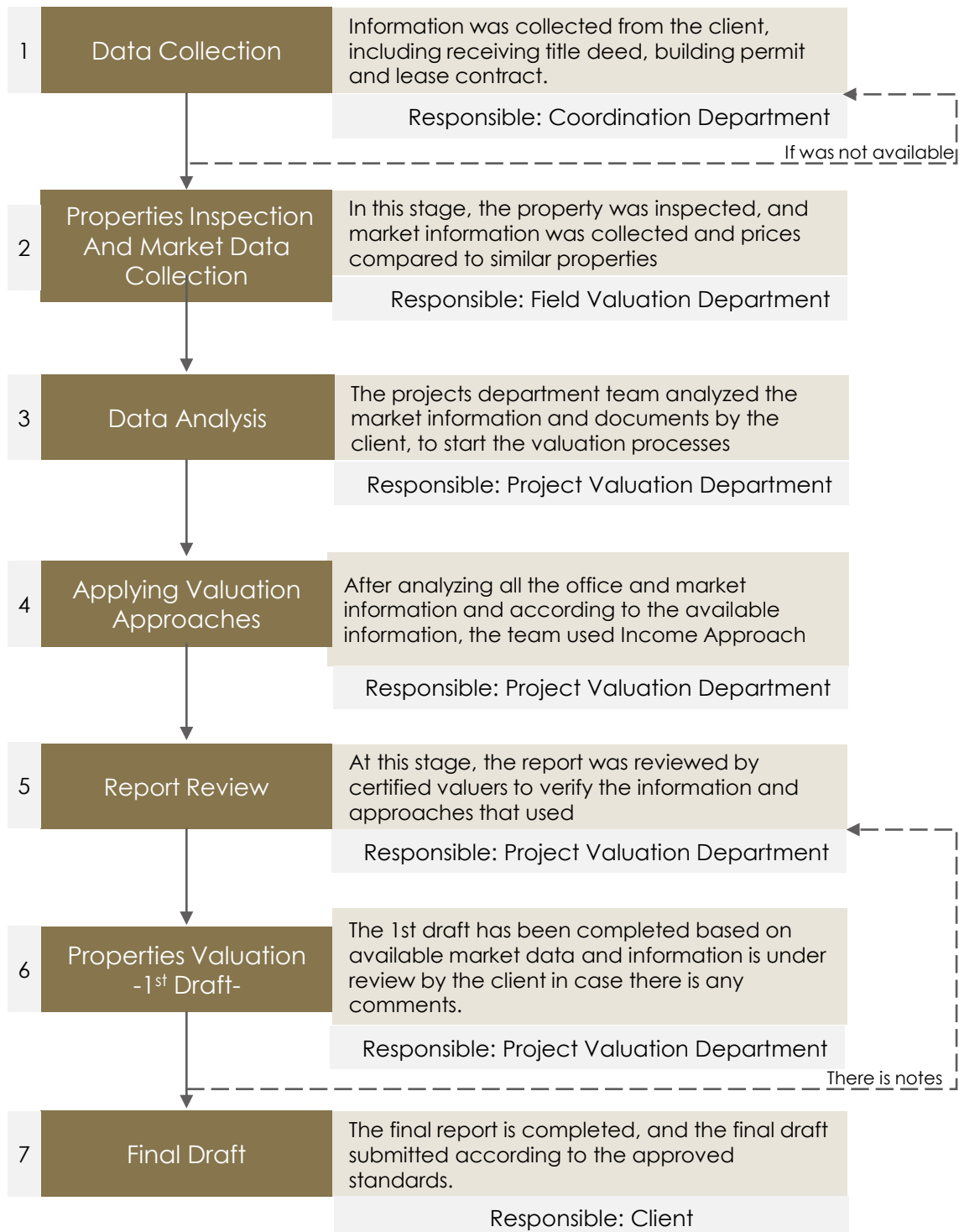


Part 2

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.



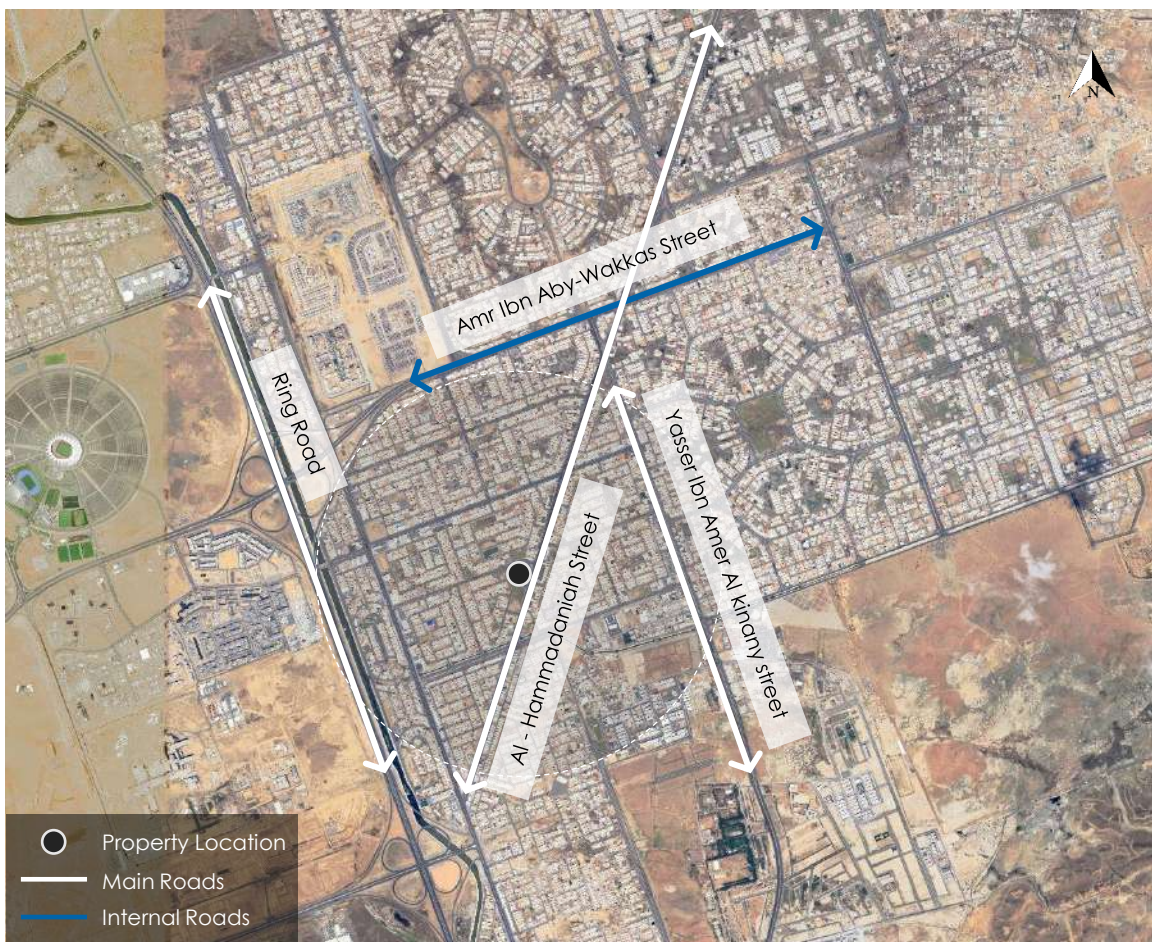
Property location

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	أ / ب / 2	No. of Plan	س / ج / 385
Property Type	Hypermarket	Notes	The property is mortgaged to Bank AlJazira

21.755418° N 39.195868° E

<https://goo.gl/maps/93cPCXzPaGjSaxbz7>

Asset	Land area	BUA	GFA
Property specifications	13,685.85 m ²	5,858 m ²	-
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 ² Height (floors) Ground floor Age 10 years Num. of buildings 2 Finishing Good Facilities Fire extinguishing system / conditioning Use Commercial facility
Zoning	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"> 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.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 number of rent payments remaining in the contract is 16 Installments
- 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 ²
Property 1	Transaction	2023	8,403,780.88 SAR	15,247.72 m ²	551 SAR
Property 2	Transaction	2023	2,075,412.90 SAR	3,250.40 m ²	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		27/12/2023		15/12/2023	
Value/m ²	-	SAR/m² 551		SAR/m² 639	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m ²		0		0.00	
Value per square meter		SAR/m ² 551		SAR/m ² 639	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%
Location	good	Very good	2.5%-	Excellent	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	Excellent	Excellent	0.0%	Excellent	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 ²	-	SAR/m ² 41-	7.5%-	SAR/m ² 64-	10.1%-
Adjusted Value / m ²	-	SAR/m² 510		SAR/m² 574	
Weighting	-	65%		35%	
Subject Property Adjusted Value (SAR/m ²)	-	SAR 530			

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 ²)	5,858
Adjusted value (SAR/m ²)	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

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Panda - Al Rawda	Jeddah	Commercial	25,210,831.36 SAR	2,075,419.49 SAR	% 8.2	2022
Al Rajhi REIT	Panda - Madaa'n Al Fahd	Jeddah	Commercial	25,210,831.36 SAR	2,166,148.21 SAR	% 8.6	2022

- 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.98%	Valuer's estimate of the market
Discount rate	10.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	10.00%
Income approach value (SAR)	38,608,641.20

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	399181002206	تاريخ الوثيقة	1445/5/15
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	13,685.85	التقيود	مرهون
رقم الوثيقة السابقة	220206006345	تاريخ الوثيقة السابقة	1434/3/14
نوع العملية	صفقة بتمويل		

التقيود

التقيود	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 للضاديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
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 مشغلة

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 مرقم	شارع	غير مرقم	مصدر	كتابه عدل جدة
رقم القطعة:	الموقع مخصص بـ	المنحط	385/جس	رقم الكروكي	شرفيات
				رقم القطعة	20475.28
				شماليات	5744.65
دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
المجموعات	سكني	تجاري	مواقف السيارات	وحدات أخرى	مساحة الدور
المدرور					
طابق الموائل					
الطابق الأرضي			2550.00	4624.00	5856.00
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 إحصاء العقود المطلوبة حسب النظام					
المدقق الإداري	خدمة العملاء				
المدقق القانوني والفني	حسن احمد				
المدير	بسام الراحمي				
ملاحظة هامة	بوجب الإلتزام بالتعليمات خلف الرخصة الضم				



تاريخ: ورقة القيمة الرضية بتاريخ 2012/3/4 م ورائل والقرور رقم 3300449784 وتاريخ 1433/6/14 وفتح العدلي برقم 6959 وتاريخ 1433/5/11 على
الكتاب الهندسي تزويد لعدد التل والقرور بالمشغلات وعلى المالك عدم حضور المخطوبين

جدة أمانة
ظننؤد الأمانة

5.1 Documents

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 المسلسل .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 (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 المسلسل .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	31,681,746	2,988,844	2,988,844	2,988,844	2,988,844	3,287,728	3,287,728	3,287,728	3,287,728	3,287,728	3,287,728
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	31,681,746	2,988,844	2,988,844	2,988,844	2,988,844	3,287,728	3,287,728	3,287,728	3,287,728	3,287,728	3,287,728
Terminal value	41,096,605	0	0	0	0	0	0	0	0	0	41,096,605
Net cash flow	72,778,351.40	2,988,844.00	2,988,844.00	2,988,844.00	2,988,844.00	3,287,728.40	3,287,728.40	3,287,728.40	3,287,728.40	3,287,728.40	44,384,333.40
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	38,608,641	2,988,844	2,717,131	2,470,119	2,245,563	2,245,563	2,041,421	1,855,837	1,687,125	1,533,750	18,823,290

KPIs	Total
NPV of Discount Rate - 10.0%	SAR 38,608,641
Total Property Value	SAR 38,609,000

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 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

ESNAD
Real Estate Valuation



إسناد
للتقييم العقاري

Atelier La Vie Valuation Report

Al Shaati District - Jeddah

12 march 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	abashawri@sedcocapital.com
Assets being valued	Assets name	Atelier La Vie	Interest to be valued	freehold interest
	Location	https://goo.gl/maps/7EcNRhShosu4Ueot5		
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	31/12/2023
	Inspection date	25/12/2023	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	23126077820	Report type	Detailed report
	Report date	12/03/2024	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"> We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> Title deed Building permit Property Income data Market research and analysis have been undertaken by the valuer. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." 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. 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.
		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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." 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. 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 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.
		Applications in this report	<ul style="list-style-type: none"> It was assumed that the lands are combined by a single title deed and the opinion of the value was built on this basis.

1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Opinion of Value	504,044,000			
	Written	Only five hundred four million forty-four thousand SAR		
	Currency	Saudi Riyal		
Valuers	Inspector	Report Writer and Analysis	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Abdullah Ibrahim Al Ghamdi	Muhammad Nasser Meleek	Omar Babahr	Eng. Almuhammad Alhussami
Signature				
TAQEEM membership	1210002671	1220003380	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Rea Estate Sector			
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 سبت ٤٠٣٠٢٩٧٧٧٢</p>	

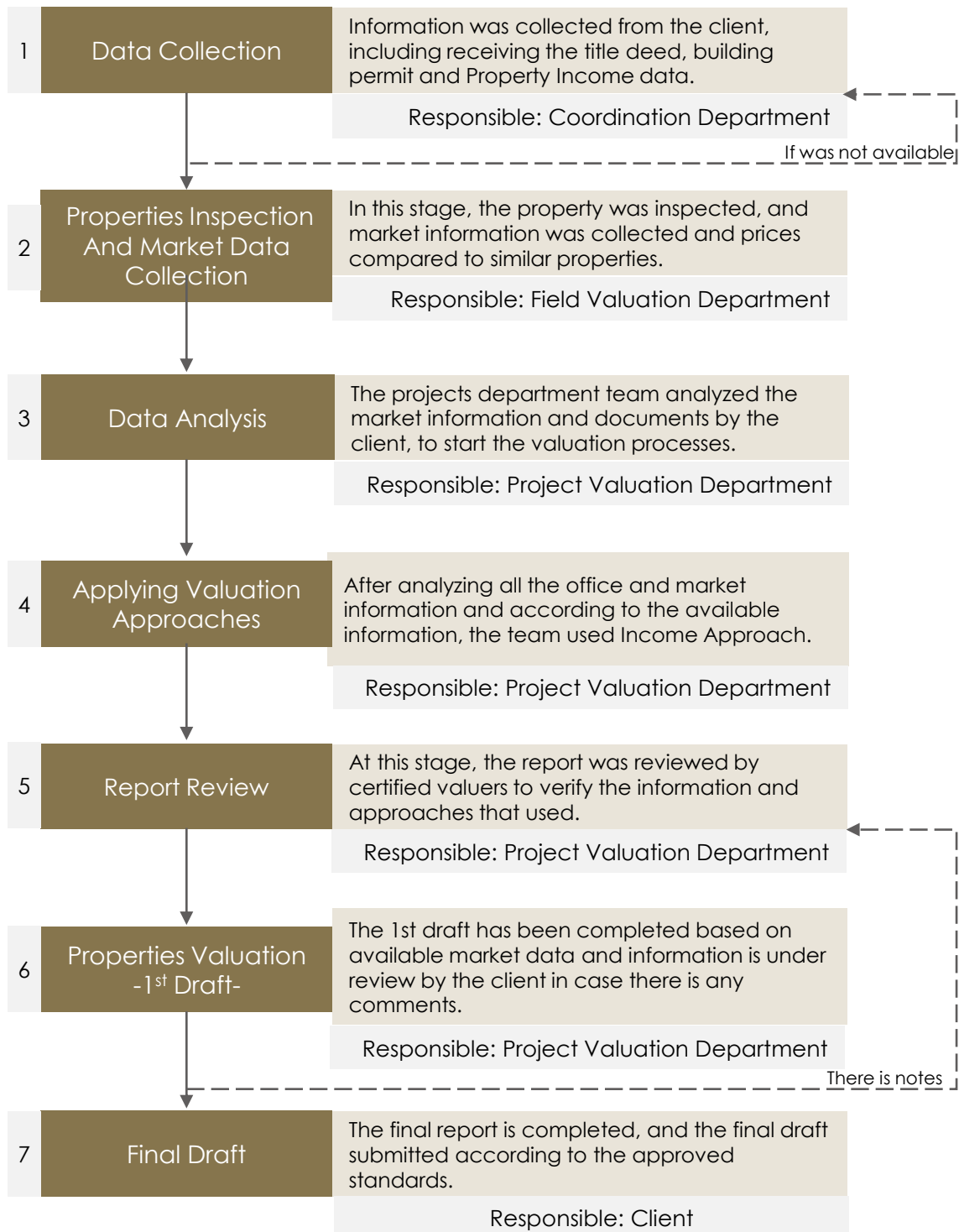


Part 2

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

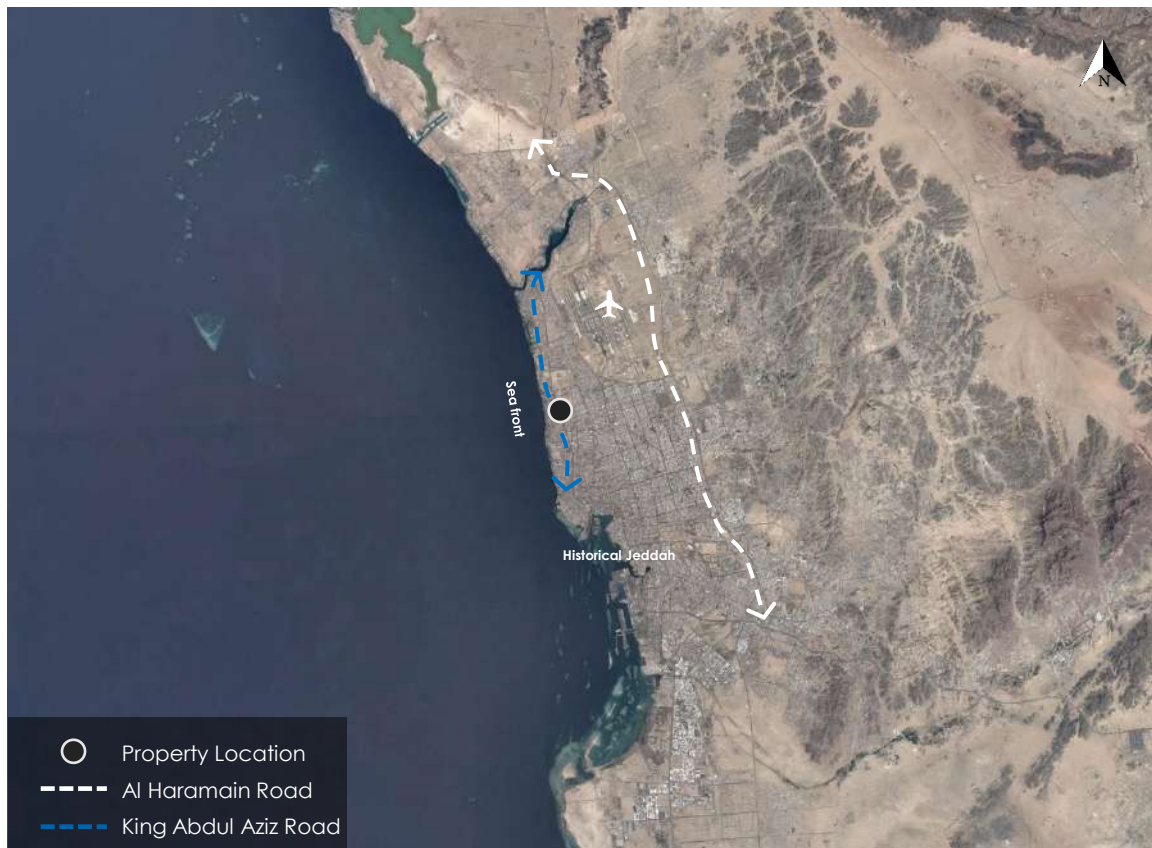
3.1 | Property Location Analysis

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
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

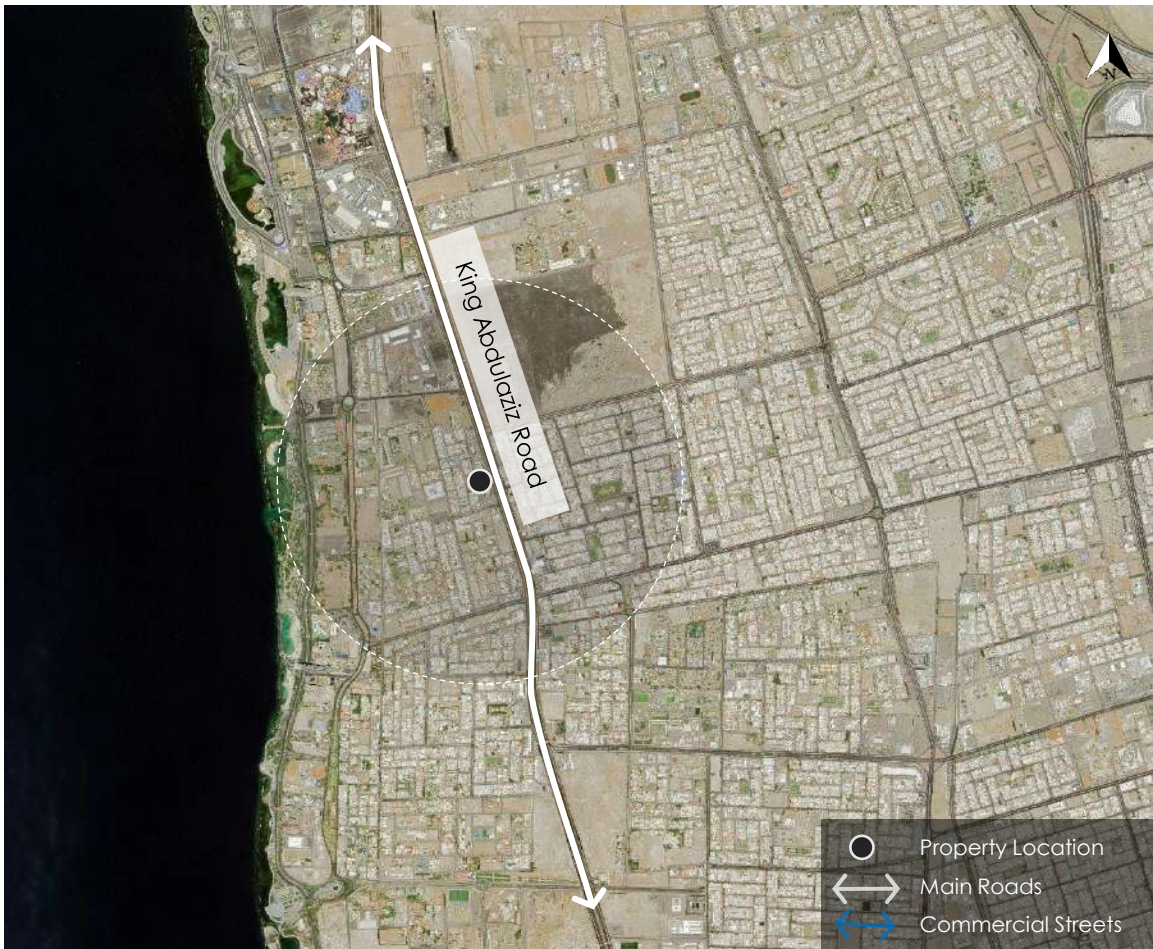
Description of the property at the neighborhood level

Description of the surrounding area

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.

Accessibility

The area is easily accessible through several roads, the most important of which is King Abdulaziz Road which overlooks 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	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			
https://goo.gl/maps/7EcNRhShosu4Ueot5			

Asset	Land area	BUA	GFA
Property specifications	29,745.70 m ²	27,489.58 m ²	-
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	-	-	-	-	-

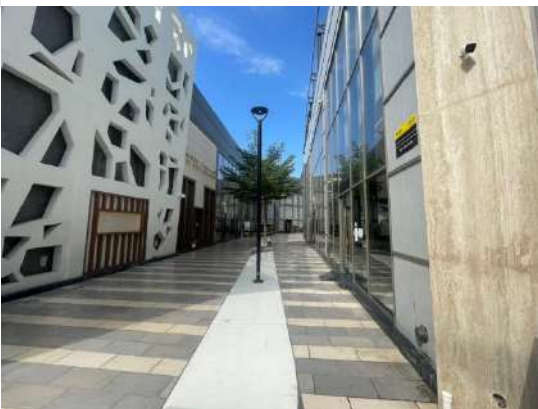
Property specifications	
Structure	BUA 27,489.58 m ² Height (floors) Basement + Ground floor + 2 Typical floors Age 3 years Num. of buildings 6 Finishing Excellent Facilities Parking + Fire extinguishing system + Restaurants + Central air conditioning Use Commercial
Zoning	Maximum footprint 60% FAR 4.2 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
✓	✓	✓	✓	✓

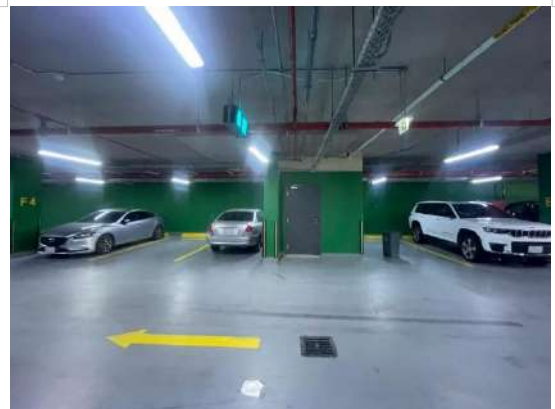
3.4 | Property photos



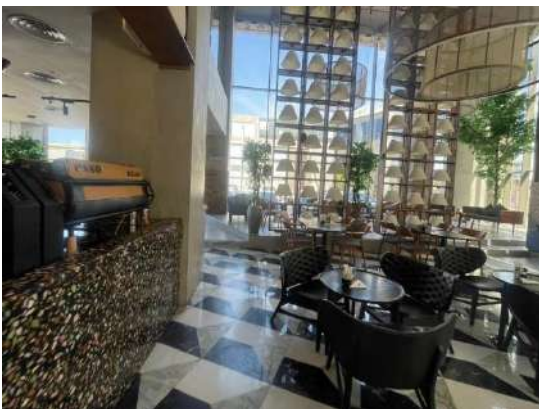
3.4 | Property photos



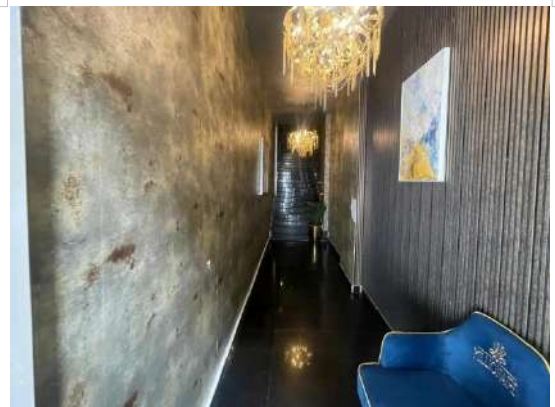
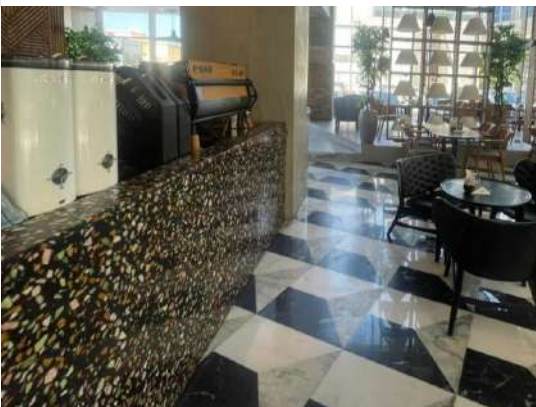
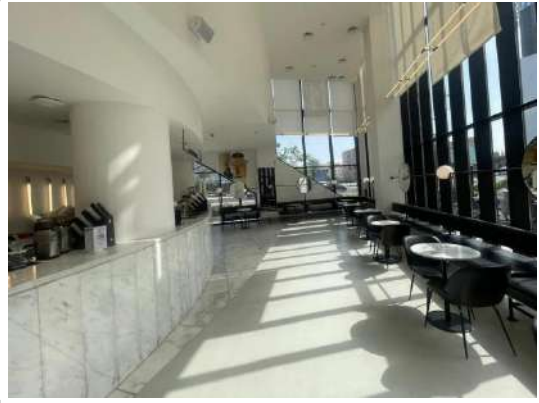
3.4 | Property photos



3.4 | Property photos



3.4 | Property photos



3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is located on King Abdulaziz Road
Disadvantages	<ul style="list-style-type: none"> Lack of parking spaces, especially during busy times.
Opportunities	<ul style="list-style-type: none"> 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.
Overall Risks	<ul style="list-style-type: none"> Overall risks related to the real estate market. Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The development of new commercial projects along King Abdulaziz Road attracts visitors and investors.



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"> • The purpose of the valuation • Property type • Basis of value • Source of information
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"/> Cashflow method <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 35,088,763 SAR / Year.

Income	Value
Total Lease Revenue (SAR/Year)	33,131,838
Total Media Revenue (SAR/Year)	1,056,925
Total Parking Revenue (SAR/Year)	900,000
Total Revenue (SAR/Year)	35,088,763
Net Leasable Area (m2)	21,428
Vacant Area (m2)	2,511
Vacancy	12 %

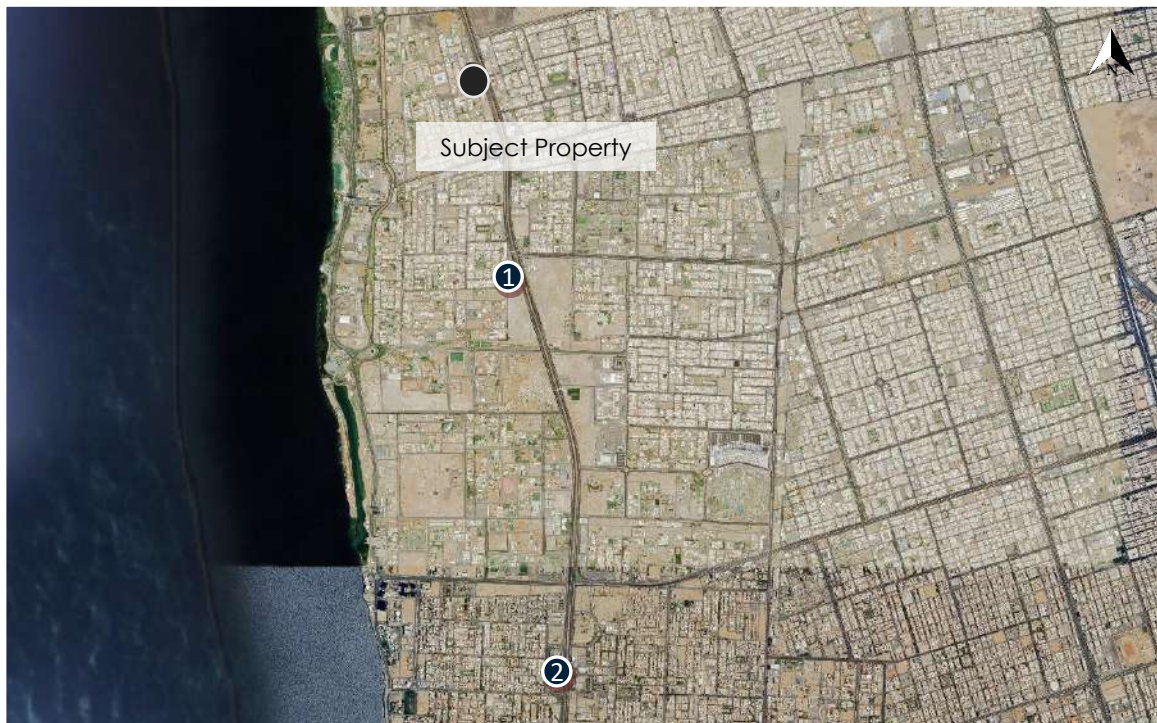
4.2 Valuation Analysis

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 ²
Property 1	2023	160 m ²	SAR 2,100
Property 2	2023	252 m ²	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 ²	-	SAR/m² 2,100		SAR/m² 2,033	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0
Adjusted Value / m ²		105-		101.65-	
Value per square meter		SAR/m ² 1,995		SAR/m ² 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 ²	-	SAR/m ² 20-	% 1.0-	SAR/m ² 116	% 6.0
Adjusted Value / m ²	-	SAR/m ² 1,975		SAR/m ² 2,047	
Weighting	-	% 30		% 70	
Subject Property Adjusted Value (SAR/m ²)	-	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 ²)	21,428
Cinemas area (m ²)	2,304
Leasable area for showrooms (m ²)	19,123.20
Rental value per square meter (SAR / m ²)	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)	35,088,763	40,067,065	(4,978,302)	14.18%
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

Cap rate analysis							
Name of the property/fund	property	city	sector	property value	net income	Rate of Return	Year
Al Ahli REIT	Salama Mall	Jeddah	Commercial	SAR 240,677,190.00	SAR 23,102,976.00	% 9.6	2022
Al Rajhi REIT	Panda Al Rawdah	Jeddah	Commercial	SAR 25,210,831.36	SAR 2,075,419.49	% 8.2	2022
Mulkia REIT	Dinar commercial building	Jeddah	Commercial / office	SAR 112,851,626.00	SAR 8,463,994.00	% 7.5	2022

- 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% 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	3.32%	Saudi Exchange
Inflation rate	2.48%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	1.98%	Valuer's estimate of the market
Discount rate	9.00%	

4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.00%
Discount rate	9.00%
Income approach value (SAR)	504,043,943.58

4.3 | Opinion of Value

Opinion of value	
Value	504,044,000
Written	Only five hundred four million forty-four 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

المعرض العقاري
Real Estate Market





1444/12/3
فعال
لا يوجد قيود

تاريخ الوثيقة
الحالة
التبريد
قيمة الصفقة
تاريخ الوثيقة السابقة

420208037288
كتابة العدل الأولى بجدة
12,790.9
نقل ملكية
320214018533

البيانات الأساسية
رقم الوثيقة
المصدر
المساحة (م²)
نوع الصلابة
رقم الوثيقة السابقة

المالك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للمتأدين العقاري	7001902688

لا يوجد
لا يوجد

نموذج المقار
الموقع

لا يوجد
لا يوجد
أ / 6
ع / 462 / 3
جدة
الشاطئ

عقار 1 من 14
رقم الهوية العقارية
مساحة المقار م²
نوع المقار
رقم القطعة
رقم المخطط
المدينة
الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

5.1 Documents



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار





عقار 2 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 7	رقم القطعة
		ع / 462 / 3	رقم المنحط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 8	رقم القطعة
		ع / 462 / 3	رقم المنحط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents

وثيقة تملك عقار		المجموعة العقارية Real Estate Market		البنك العقاري Real Estate Bank		البنك العقاري Real Estate Bank	
لا يوجد	نموذج المقار	لا يوجد	لا يوجد	رقم الهوية المقاربة	عقار 4 من 14	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	أ / 9	مساحة المقار م ²		لا يوجد	مساحة المقار م ²
		ع / 462 / 3	جدة	نوع المقار			نوع المقار
		الشاطئ		رقم القطعة			رقم القطعة
				رقم المخطط			رقم المخطط
				المدينة			المدينة
				الحي			الحي
الطول (م ²)		وصف الحد		النوع		الحد	
							شمالا
							جنوبا
							شرقا
							غربا
لا يوجد	نموذج المقار	لا يوجد	لا يوجد	رقم الهوية المقاربة	عقار 5 من 14	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	أ / 10	مساحة المقار م ²		لا يوجد	مساحة المقار م ²
		ع / 462 / 3	جدة	نوع المقار			نوع المقار
		الشاطئ		رقم القطعة			رقم القطعة
				رقم المخطط			رقم المخطط
				المدينة			المدينة
				الحي			الحي
الطول (م ²)		وصف الحد		النوع		الحد	
							شمالا
							جنوبا
							شرقا
							غربا

5.1 Documents

وثيقة تملك عقار		المجموعة العقارية Real Estate Market		وزارة العدل Ministry of Justice		السجل العقاري Real Estate Register	
لا يوجد	نموذج العقار	لا يوجد	لا يوجد	رقم الهوية العقارية	عقار 6 من 14	مساحة العقار م ²	رقم العقار م ²
لا يوجد	الموقع	لا يوجد	أ / 11	نوع العقار	لا يوجد	رقم القطعة	رقم المخطط
			ع / 462 / 3	رقم القطعة		رقم المخطط	رقم المخطط
			جدة	رقم المخطط		رقم المخطط	رقم المخطط
			الشاطئ	رقم المخطط		رقم المخطط	رقم المخطط
الحد	الحد	الحد	الحد	الحد	الحد	الحد	الحد
شمالا	وصف الحد	الطول (م ²)	التوع	رقم الهوية العقارية	عقار 7 من 14	مساحة العقار م ²	رقم العقار م ²
جنوبا				نوع العقار	لا يوجد	رقم القطعة	رقم المخطط
شرقا				رقم القطعة	لا يوجد	رقم المخطط	رقم المخطط
غربا				رقم المخطط	أ / 13	رقم المخطط	رقم المخطط
				رقم المخطط	ع / 462 / 3	رقم المخطط	رقم المخطط
				رقم المخطط	جدة	رقم المخطط	رقم المخطط
				رقم المخطط	الشاطئ	رقم المخطط	رقم المخطط
الحد	الحد	الحد	الحد	الحد	الحد	الحد	الحد
شمالا	وصف الحد	الطول (م ²)	التوع	رقم الهوية العقارية	عقار 7 من 14	مساحة العقار م ²	رقم العقار م ²
جنوبا				نوع العقار	لا يوجد	رقم القطعة	رقم المخطط
شرقا				رقم القطعة	لا يوجد	رقم المخطط	رقم المخطط
غربا				رقم المخطط	أ / 13	رقم المخطط	رقم المخطط
				رقم المخطط	ع / 462 / 3	رقم المخطط	رقم المخطط
				رقم المخطط	جدة	رقم المخطط	رقم المخطط
				رقم المخطط	الشاطئ	رقم المخطط	رقم المخطط

5.1 Documents



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار




عقار 10 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 16	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 11 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 17	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			



5.1 Documents



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market

عقار 12 من 14

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م ²
		18 / أ	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 13 من 14

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م ²
		19 / أ	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	النوع	وصف الحد	الطول (م ²)
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 ²
		أ / 20	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي
الطول (م ²)	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

رقم الوثيقة
المصدر
المساحة (م²)
نوع العملية
رقم الوثيقة السابقة

الملاك


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

عقار 1 من 12

رقم الهوية العقارية	مساحة المقار م ²	نوع المقار	رقم القطعة	رقم المخطط	المدينة	الحي
لا يوجد	-	لا يوجد	أ / 21	ع / 462 / 3	جدة	الشاطئ




الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 2 من 12

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م ²
		أ / 22	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 3 من 12

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م ²
		أ / 23	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي




الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 24

ع / 462 / 3

جدة

الشاطئ

عقار 4 من 12

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

الحد	التوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 25

ع / 462 / 3

جدة

الشاطئ

عقار 5 من 12

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة


رقم المخطط

المدينة

الحي





الحد	التوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 6 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 26	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي


الحد	الترع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 7 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 27	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي





الحد	الترع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 8 من 12

لا يوجد	نموذج العقار	لا يوجد	
-		لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	أ / 28	مساحة المقار م ²
		ع / 462 / 3	نوع العقار
		جدة	رقم القطعة
		الشاطئ	رقم المخطط
			المدينة
			الحي


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 9 من 12

لا يوجد	نموذج العقار	لا يوجد	
-		لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	أ / 29	مساحة المقار م ²
		ع / 462 / 3	نوع العقار
		جدة	رقم القطعة
		الشاطئ	رقم المخطط
			المدينة
			الحي




الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 10 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية مساحة العقار م ² نوع العقار رقم القطعة رقم المخطط المدينة الحي
لا يوجد	الموقع	لا يوجد	
		أ / 30	
		ع / 462 / 3	
		جدة	
		الشاطئ	

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 11 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية مساحة العقار م ² نوع العقار رقم القطعة رقم المخطط المدينة الحي
لا يوجد	الموقع	لا يوجد	
		أ / 31	
		ع / 462 / 3	
		جدة	
		الشاطئ	

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

5.1 Documents



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار





عقار 12 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقارم ²
		أ / 32	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الطول (م ²)	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 رخص البناء

إضافة وتعديل

رقم الرخصة	3900178239	التاريخ	26/ذي الحجّة/1438	صلاحيتها	25/ذي الحجّة/1441
الاستخدام	اسم صاحب الرخصة		رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء محلات تجارية	عبدالعزیز البراقیم عبدالعزیز ال البراقیم جواز رقم 0505640019		1066563731	630206039520	8/محرم/1440
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحالي	اسم الشارع
بحر القرية	3500128975	3/462/ع	من 5 إلى 20	الشاطن	غير مسمى

جميع التعديلات الواردة بالمخططة الالكترونية تعتبر ملزمة لدى المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المالكين الهندسية ضرورة إطلاع المالك على جميع التعديلات وعين من مسئوليتها، تحت الاشراف من مكتب الهندس الجرائي وفي يوم اليوم الجرائي المحددة بمحفظ الجرائي للاستيف في حال تركيب الواح التلميز المستخدمة في تكسية واجهات المباني تكون من النوع المعانوم للتحريق

الجهة	الحدود	الأرتداد
الشمالي	53م ويحدها القطعة رقم 2 و 12	2.79
الشرقي	203.45 م من الشمال للجنوب ويحدها طريق الملك 84 م	9.06
الجنوبي	665م ويحدها شارع عرضي 15 م	7.30
الغربي	203.40 م من الشمال للجنوب ويحدها شارع عرضي 12	15.35

المساحات وعدد الوحدات ومواصفات السيارات								إجمالي	
سكني		تجاري		اخرى		إجمالي		محتويات المبنى	
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة		
0	0	0	0	0	0	0	0	مدرج - إضافة	2390104.86
0	0	21	4261.34	0	479	21	4740.34	طابق ارضي - مرخص	
0	0	0	1640.62	0	174.95	0	1815.57	طابق اول - مرخص	
0	0	4	1185.15	0	170.48	4	1355.63	طابق ثاني - إضافة	512274.37

عدد الموافقات	168	عدد غرف الكهرباء	3
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الموافق الإداري	532	طوفان السور
مهندس الدراسات	25	عدد الوحدات
م. عمرو أحمد الرشيدكي	3	عدد الأدوار



الكروكي الإرشادي



خدم الامانة

تعتبر الشروط العامة الملغية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيّد بما نصت عليه هذه الشروط ونفع تحت مسئولية

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
إيجر القرية	3600026711	بدون رقم للمخطط	21 إلى 32	الشاطن	غير مسمى

جميع التجهيزات الواردة بالمعاملة الإلكترونية تعتبر مخرجة 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 فيه العزل الحراري المحددة بمخطط العزل الحراري للمبنى، الالتزام بالتدابير الدفاع المدني في تركيب الواحبات لجميع المساح 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	
سكني		تجاري		اخرى		إجمالي			
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة		
0	0	0	0	0	0	0	0	للزوم - إضافة	
0	0	23	6773.3	0	453.34	23	7226.64	طابق ارضي - مرخص	
0	0	0	2813.04	0	235.89	0	3048.93	طابق اول - مرخص	
0	0	5	1967.16	0	231.53	5	2198.69	طابق ثاني - إضافة	

إحداثيات الكروكي	2389909.62
الشماليات	
السرقيات	312584.80
المكتب الهندسي	بروح للإستشارات الهندسية
المكتب الهندسي	بروح للإستشارات الهندسية
رقم رسوب الرخصة	88814.92
عدد المواقف	257
عدد غرف الكهرباء	3

المدقق الإداري	أحمد سعد مكيان العامري
مهندس الدراسة	ريان أبو الجوز
اعتماد مدير المسكني	صلاح عبدالرحمن المالكى
مدير إدارة رخص البناء	م. عمرو أحمد الرشيدى



الكروكي الارشادي

طول السور	568
عدد الوحدات	28
عدد الأدوار	3



كود الأمانة

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

5.1 Documents

Tenant Name	Property	UnitNumber	Use	NLA	Lease Start	Lease Exp	Months Left	Rent/ annum	Rent/ sqm
Lion Location	ATL	A-03	Retail	684	6/15/2023	3/14/2028	51	943,920	1,380
ALQUBBE	ATL	A-05	Retail	629	2/15/2022	2/14/2026	26	588,626	936
GENRES	ATL	A-06	Retail	760	9/1/2023	9/30/2029	70	830,300	1,093
VACANT	ATL	B-2-A	Retail	531			Expired	-	-
VACANT	ATL	B-2-B	Retail	130			Expired	-	-
MILLIONAIRE	ATL	B-04	Retail	1,307	6/1/2021	5/31/2026	29	1,104,742	845
ELDIAMANTE	ATL	B-05	Retail	510	7/1/2022	6/30/2027	43	703,800	1,380
EVOX	ATL	G-1,2,3	Retail	2,229	2/1/2021	1/31/2026	25	2,387,114	1,071
Brew 92	ATL	G-4,5	Retail	333	6/1/2023	11/30/2025	23	966,844	2,903
Kerastase	ATL	G-6	Retail	115	2/1/2021	1/31/2026	25	198,376	1,725
Meraki	ATL	G-7	Retail	111	12/1/2022	11/30/2026	36	239,440	2,157
SKORE	ATL	G-8	Retail	342	4/15/2023	4/14/2028	52	990,496	2,896
EL & N	ATL	G-9	Retail	401	6/15/2023	2/14/2029	62	860,000	2,145
STARBUCKS	ATL	G-10	Retail	162	11/1/2022	10/31/2026	35	324,000	2,000
VACANT	ATL	G-11	Retail	457			Expired	-	-
ENZO	ATL	G-12	Retail	174	12/1/2020	11/30/2025	23	458,669	2,636
DRNK	ATL	G-13	Retail	121	12/15/2020	12/14/2025	24	379,880	3,140
SONYO	ATL	G-14	Retail	444	5/1/2022	4/30/2026	28	898,417	2,023
SLUSHYS	ATL	G-15	Retail	132	4/1/2021	3/31/2026	27	422,384	3,200
ASTRA	ATL	G-16	Retail	75	12/1/2023	11/30/2025	23	249,048	3,321
Ketchup	ATL	G-17,18	Retail	258	2/1/2021	1/31/2026	25	809,991	3,140
Parilla De Brazil	ATL	G-19	Retail	373	4/14/2022	4/14/2026	28	888,418	2,382
OLIVE GARDEN	ATL	G-20	Retail	1,008	3/1/2022	2/29/2028	51	2,072,760	2,056
Over Dose	ATL	G-21	Retail	213	12/1/2023	11/30/2028	60	589,785	2,769
BEIT WARD	ATL	G-22	Retail	252	12/1/2020	11/30/2025	23	512,500	2,034
ESSO	ATL	G-23,24	Retail	506	12/1/2020	11/30/2025	23	1,410,635	2,788
Grande	ATL	G-25	Retail	171	1/15/2023	1/14/2028	49	399,452	2,336
VACANT	ATL	G-26	Retail	333			Expired	-	-
Nail Shop	ATL	G-27	Retail	722	2/1/2021	1/31/2026	25	1,126,080	1,560
KOA	ATL	G-28	Retail	404	6/1/2023	12/31/2027	49	940,125	2,327
Ukiyo	ATL	G-29	Retail	491	12/1/2020	11/30/2025	23	844,646	1,720
BEIT WARD	ATL	G-31	Retail	629	12/1/2020	11/30/2025	23	1,025,000	1,630
VACANT	ATL	G-32 B	Retail	438			Expired	-	-
66 Cups	ATL	G-32 A	Retail	223	3/15/2021	3/14/2026	27	625,715	2,806
Patchi	ATL	G-33,34	Retail	434	11/1/2021	10/31/2026	35	955,774	2,202
Petromin Jeep	ATL	G-35	Retail	709	1/1/2022	12/31/2026	37	1,407,946	1,986
AGAVE	ATL	G-36	Retail	512	6/1/2023	3/14/2026	27	1,052,698	2,056
Plan B	ATL	G-37	Retail	594	12/1/2023	11/30/2026	36	1,100,000	1,852
Deera	ATL	G-38	Retail	300	5/1/2021	4/30/2026	28	674,752	2,249
VACANT	ATL	G-39	Retail	224			Expired	-	-
VACANT	ATL	G-40	Retail	398			Expired	-	-
Merze	ATL	G-41	Retail	273	9/15/2022	3/14/2026	27	520,000	1,905
Muvi	ATL	G-42	Retail	315	12/15/2021	12/14/2031	97	482,328	1,530
Muvi	ATL	G-43,44,45	Retail	1,989	12/15/2021	12/14/2031	97	3,042,176	1,530
COTO	ATL	K-2	Retail	11	3/18/2023	3/17/2024	3	105,000	9,375
TOTAL			Total NLA	21,428		WALT	3.1	33,131,838	
			Occupancy %	88%					

Media Revenue	1,056,925
Parking Revenue	900,000
Total Revenue	35,088,763

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	388,783,497	35,088,763	35,088,763	35,088,763	38,246,752	38,246,752	38,246,752	41,404,741	41,404,741	41,404,741	44,562,729
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%	(38,878,349.74)	(3,508,876.33)	(3,508,876.33)	(3,508,876.33)	(3,824,675.20)	(3,824,675.20)	(3,824,675.20)	(4,140,474.07)	(4,140,474.07)	(4,140,474.07)	(4,456,272.94)
Net income	349,905,148	31,579,887	31,579,887	31,579,887	34,422,077	34,422,077	34,422,077	37,264,267	37,264,267	37,264,267	40,106,456
Terminal value	572,949,378	0	0	0	0	0	0	0	0	0	572,949,378
Net cash flow	922,854,525.60	31,579,886.97	31,579,886.97	31,579,886.97	34,422,076.80	34,422,076.80	34,422,076.80	37,264,266.63	37,264,266.63	37,264,266.63	613,055,834.39
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	504,043,944	31,579,887	28,972,373	26,580,159	26,580,159	24,385,467	22,371,988	22,219,465	20,384,830	18,701,679	282,267,937
KPIs	Total										
NPV at Discount Rate - 9.0%	504,043,943.58										
Total Property Value	SAR 504,044,000										

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 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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We support you