



Valuation Report

Musharaka REIT Portfolio, 12 Properties Across KSA

Musharaka Capital

05th August 2024

V240205

P240302

مشاركة
Musharaka



Introduction



Dear Musharaka Capital,

RE: Valuation of 12 properties across KSA under the Musharaka REIT.

Further to your request, Abaad thank you for inviting us to complete and submit a valuation report with respect to the aforementioned Portfolio.

We have prepared our valuation on the basis of Fair Value for Financial Statement Purposes.

We confirm that the valuation has been prepared in accordance with International Valuation Standards (IVS) 2022 and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem.”

We confirm that the valuation has been undertaken by us as external valuers and we possess the required knowledge, skills, and understanding to undertake the valuation competently.

We confirm that we are not aware of any existing or potential conflict of interest with respect to this engagement.

Eng. Ammar Abdulaziz Sindi

Chief Executive Officer

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Registration Certificate



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Property Overview

- Musharaka REIT portfolio consists of twelve income-generating properties located in the five cities across the Saudi Arabia – Riyadh, Al Kharj, Jubail, Khobar and Dammam.
- All properties are operating and generating income.
- The portfolio consist of contains six properties in Riyadh Province , and six properties in Eastern Province.
- In terms of fair value, the allocation is 42% and 58% for Riyadh Province and Eastern Province, respectively.

Properties Value

Asset Name	City	Sector	Land Area (SQM)	Fair Value (SAR)
Al Arouba Plaza	Riyadh	Retail	19,212	43,140,000
Al Baraka Warehouse	Riyadh	Industrial	29,955	92,700,000
Al Bazaie Showroom	Riyadh	Retail	10,000	71,220,000
Al Faisaliyya Center	Dammam	Retail	10,779	21,700,000
Al Kharj Plaza	Al Kharj	Retail	16,096	62,590,000
Gardino Hotel	Riyadh	Hospitality	3,495	98,210,000
Jazla Compound	Khobar	Residential	29,487	144,910,000
Jubail Plaza	Jubail	Retail	39,750	61,860,000
Radisson Blue	Khobar	Hospitality	3,798	86,450,000
Seashore Compound	Khobar	Residential	38,103	129,060,000
The Pearl Compound	Khobar	Residential	22,500	342,710,000
Verdun Tower	Riyadh	Office	3,212	278,700,000



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Property Details

Site Details	Information
Locations	Riyadh, Al Kharj, Khobar, Jubail and Dammam
Permitted Use	Various
Tenure	Freehold
Deed Number	Various
Deed Date	Various
Owner	Various

Valuation Summary

Description	Information
Report Type	Detailed Report
Purpose of Valuation	Financial Reporting Purposes
Valuation Approach	Income Approach
Basis of Value	Fair Value
Other independent Users	Client - Fund Manager & Investors - Report Reviewers - CMA
Adopted Currency	Saudi Riyal
Aggregate Fair Value	1,433,250,000

Executive Summary

Terms and Conditions



- The Subject Property has been valued according to the International Valuation Standards (IVS) issued by the Council of International Valuation Standards (IVSC) in **2022** and the rules and regulations of the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem).
- This report was relied upon and valued according to the specific conditions and restrictions presented in this report.
- The report was issued without any conflict of interest or personal gain.
- This valuation report was prepared based on the instructions received from “The Client” to estimate its “basis of value” for the “purpose” as requested by “The Client”.
- Abaad and Partner Co. are confident that this report meets the client's requirements and instructions, and that the information contained in this report is completely confidential and that the report is issued to the client only.
- The responsibility of the Abaad and Partner Co. is limited to the report and the information contained in the report. Otherwise, the (client) is responsible for requesting the valuation of the Property and the legal consequences thereof.
- The estimated values in this report are for The Subject Property, and any distribution of (value - values) on the parts of the Property applies only according to the narration of the report and for its purpose, and these values should not be used for any other purposes, as it may be incorrect if the purpose has been changed from the valuation for which the report was created.
- This report has been prepared based on the information collected or received and analyzed according to best practices to reach the value, and any material observations that may impact the value are usually noted.
- Please be aware that our inspection was carried out on a visual basis only. No part of the structure was opened up for a detailed examination or testing. We have therefore, where appropriate, made assumptions based on experience of the Property type, construction and materials used. We cannot guarantee that defects do not exist in those parts of the structure, which are concealed, unexposed or not reasonably accessible.
- In the event that any information in the future that is mentioned in the report is found to be untrue and unintentional, the value in this report may change and the client will be notified in due course.
- This valuation report is valid only if approved by the company's seal, in addition to the signature of the accredited valuers.

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Introduction

- Abaad was requested by **Musharaka Capital** on 12th June 2024 to provide a valuation of the freehold interest of 12 properties located across KSA under the **Musharaka REIT**. We enclose the valuation within this Valuation Report.

Applicable Standards

- We confirm that this valuation report has been prepared in accordance with International Valuation Standards (IVS) 2022 and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

Status of Valuer

- This report has been compiled and verified by Ammar Qutub and Ammar Sindi, who have the necessary qualifications, ability and relevant experience to conduct a valuation of the Subject Property. They have also acted in the capacity of external valuers.

Conflict of Interest

- We confirm that we are not aware of any conflict of interest in acting on your behalf on this exercise.

Purpose of Valuation

- We have prepared our valuation for Financial Statements purpose.

Date of Inspection

- We confirm that the Property was inspected by Abaad Team on 25th June 2024.

Date of Valuation

- We confirm that the date of valuation is 30th June 2024.

Basis of Valuation

- We have prepared our valuation on the basis of Market Value, which is defined in IVS 2022 as per the below:
“International Accounting Standard No. (13) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

Sources of Information

- We have relied upon the information provided to us by the Client with respect to the Subject Property, which is outlined below:
 - Subject Location.
 - Title Deed.
 - Building Permit.
 - Income Information.

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General Disclaimers

Liability and Publication

- This report is issued for your use, and that of your professional advisers, for the specific purpose to which it refers. Abaad does not accept any responsibility to any third party for the whole or any part of its contents.
- Neither the whole nor any part of this valuation or any reference to it, may be included in any published document, circular, or statement or disclosed in any way without Abaad prior written consent to the form and context in which it may appear.

Confidentiality

- This report is confidential to the Client and their advisors, and we accept no responsibility to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form to it will only be notified to the Client to whom it is authorized.

Independence and non-conflict of interest

- We confirm that there is no conflict of interest with the client related to the work required or the asset subject to valuation, property owners and managers, tenants, real estate developer, property seller, or any other party.

Assumptions and Special Assumptions

- Assumptions are matters that are reasonable to accept as a fact in the context of the valuation assignment without specific investigation or verification. They are matters that, once stated, are to be accepted in understanding the valuation or other advice provided.
- Special Assumption is an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. Special assumptions are often used to illustrate the effect of changed circumstances on value.
- Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required shall be made.
- **No important assumptions or any special assumptions were applied.**

Fair Value Valuation Disclaimers

Fair Value Hierarchy

- In accordance with the Fair Value Hierarchy prescribed by IFRS 13, our real estate valuation process adheres to three distinct levels of inputs to ensure transparency and reliability in the determination of fair value.
 - **Level 1 Inputs:** Quoted prices for identical properties in an active market represent the most reliable and transparent inputs. However, due to the unique characteristics of our real estate assets, the availability of Level 1 inputs may be limited.
 - **Level 2 Inputs:** Observable inputs other than quoted prices, such as recent transactions or prices for similar properties, are considered in the absence of Level 1 inputs. These inputs contribute to the valuation process and enhance the robustness of our fair value measurements.
 - **Level 3 Inputs:** The valuation of certain real estate assets relies significantly on Level 3 inputs, which are unobservable and require management judgment. This involves the use of proprietary valuation models, assumptions, and estimates tailored to the specific attributes of our properties. Level 3 inputs are particularly relevant when market activity is limited or absent.
- The choice of input level is determined by the nature of each asset and the availability of observable market data. Our commitment to providing a comprehensive and accurate representation of fair value includes detailed disclosures regarding the methods, assumptions, and risks associated with each valuation.
- This disclosure aims to communicate the approach taken in the real estate valuation process, highlighting the reliance on different levels of inputs and emphasizing transparency for stakeholders.

Fair Value Measurement Disclosure

- In accordance with the Fair Value Hierarchy outlined in IFRS 13, our real estate valuation primarily relies on Level 3 inputs. Level 3 inputs involve unobservable data and require significant management judgment. This is due to the unique characteristics of our properties and the absence of readily available market prices for identical or similar assets. Our valuation approach includes the use of appropriate and relevant valuation methodologies, and the fair value estimates are sensitive to changes in key assumptions. For a detailed understanding of our valuation methodologies and the associated risks, please refer to the comprehensive disclosures provided in through out the report and the valuation methodology section
- This disclosure communicates to stakeholders that Level 3 inputs are a key component of the real estate valuation process, emphasizes the reliance on unobservable data, and encourages users to review the detailed disclosures for a more thorough understanding of the valuation methodologies and associated risks. Providing transparency in this way helps stakeholders make informed decisions based on the unique circumstances of the real estate being valued.

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Title Information
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Tenure

Title Information – Al Arouba Plaza, Riyadh

Title Information

ID	Description
Owner	King Khalid Foundation
Property Name	Al-Arouba Plaza, Riyadh
Plot No.	-
Sub-Division	-
District	Umm Al-Hamam Al-Gharbi District
Coordinates	24°42'09.2"N 46°39'06.0"E
City	Riyadh
Ownership Type	Restricted Ownership
Title Deed Info	Deed No. 410113062475
	Deed Date 27/8/1436H

Dimensions and street widths

Side	Dimension	Street Name	Width (m)
North	188.44	Al-Arouba Street	60
South	206.65	Internal Arouba Street	60
East	141.36	Neighbor	-
West	70.5	Unnamed	15

Sources: Title Deed



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Tenure

Title Information – Al Baraka Warehouse, Riyadh

Title Information -

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
Use	Industrial
Plot No.	3/2/45 – 2/4/45 – 1/4/45 – 3/4/45 – 2/2/45 – 1/2/45
Sub-Division	3/1391
District	Al-Sulay
Coordinates	46°51'28.70"E 24°37'5.73"N
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 910123031387
	Deed Date 25/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	99.87	Mohammad Abdullah Al-Bargi	30
South	99.85	Al-Kawthar	36
East	299.95	-	-
West	299.98	-	-

Sources: Title Deed

Lease Rate Contract Summary

Payment Date	Net Income (SAR)
8/1/2022	6,000,000
8/1/2023	6,000,000
8/1/2024	6,600,000
8/1/2025	6,900,000
8/1/2026	6,900,000

Tenure

Title Information – Al Bazaie Showroom, Riyadh

Title Information

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
Use	Commercial
Plot No.	134 ,133 ,132 ,131 , 104 ,103 ,102 ,101
Sub-Division	911
District	An-Nasim Al-Gharbi
Coordinates	46°48'02.6"E 24°44'16.1"N
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 810104049341
	Deed Date 19/05/1441H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	100	Khurais	80
South	100	Al-Sharafa	15
East	100	Neighbor	-
West	100	Abdulrahman bin Auf	60

Sources: Title Deed



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Tenure

Title Information – Al Faisaliyah Center, Dammam

Title Information Plot No.1

ID	Description
Owner	Bader Bin Nasser Al Ateeq
Use	Commercial
Plot No.	1
Sub-Division	414
District	Al-Faisaliah
Coordinates	50° 3'25.31"E 26°24'13.08"N
City	Dammam
Ownership Type	Leasehold
Title Deed Info	Deed No. 330102003013
	Deed Date 05/11/1427H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	40.41	King Fahad St	150
South	40.00	Al-Tariyfah St	16
East	39.60	Abdullah bin Omar St	20
West	45.36	Neighbor	-

Sources: Title Deed

Title Information Plot No.2

ID	Description
Owner	Bader Bin Nasser Al Ateeq
Use	Commercial
Plot No.	2
Sub-Division	414
District	Al-Faisaliah
Coordinates	50° 3'25.31"E 26°24'13.08"N
City	Dammam
Ownership Type	Leasehold
Title Deed Info	Deed No. 430101003930
	Deed Date 06/11/1427H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	40.41	King Fahad St	150
South	40	Al-Tariyfah St	16
East	45.36	Neighbor	-
West	51.12	Neighbor	-

Tenure

Title Information – Al Faisaliyah Center, Dammam

Title Information Plot No.3

ID	Description
Owner	Bader Bin Nasser Al Ateeq
Use	Commercial
Plot No.	3
Sub-Division	414
District	Al-Faisaliah
Coordinates	50° 3'25.31"E 26°24'13.08"N
City	Dammam
Ownership Type	Leasehold
Title Deed Info	Deed No. 330105002281
	Deed Date 05/11/1427H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	40.41	King Fahad St	150
South	40.00	Al-Tariyfah St	16
East	51.12	Neighbor	-
West	56.88	Neighbor	-

Sources: Title Deed

Title Information Plot No.4

ID	Description
Owner	Bader Bin Nasser Al Ateeq
Use	Commercial
Plot No.	4
Sub-Division	414
District	Al-Faisaliah
Coordinates	50° 3'25.31"E 26°24'13.08"N
City	Dammam
Ownership Type	Leasehold
Title Deed Info	Deed No. 430101003931
	Deed Date 06/11/1427H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	40.41	King Fahad St	150
South	40	Al-Tariyfah St	16
East	56.88	Neighbor	-
West	62.64	Neighbor	-

Tenure

Title Information – Al Faisaliyah Center, Dammam

Title Information Plot No.5

ID	Description
Owner	Bader Bin Nasser Al Ateeq
Use	Commercial
Plot No.	5
Sub-Division	414
District	Al-Faisaliah
Coordinates	50° 3'25.31"E 26°24'13.08"N
City	Dammam
Ownership Type	Leasehold
Title Deed Info	Deed No. 330102003932
	Deed Date 06/11/1427H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	40.41	King Fahad St	150
South	40.00	Al-Tariyfah St	16
East	62.64	Neighbor	-
West	68.4	15 St	25

Sources: Title Deed

Tenure

Title Information – Al Kharj Plaza

Title Information Plot No.1

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	AlKharj Commercial Center
Plot No.	120
Sub-Division	1456
District	Ghornatah
Coordinates	24° 8'20.08"N 47°16'43.15"E
City	AlKharj
Ownership Type	Freehold
Title Deed Info	Deed No. 511507006268
	Deed Date H 24/3/1441

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	82.15	Unnamed	20
South	80	Al Malik Abdullah Road	60
East	141.1	Unnamed	6
West	140.5	Unnamed	40

Sources: Title Deed

Title Information Plot No.2

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	AlKharj Commercial Center
Plot No.	119
Sub-Division	1456
District	Ghornatah
Coordinates	24° 8'20.08"N 47°16'43.15"E
City	AlKharj
Ownership Type	Freehold
Title Deed Info	Deed No. 711508007003
	Deed Date H 24/3/1441

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	57.5	Unnamed	6
South	60.35	Al Malik Abdullah Road	60
East	82.9	Unnamed	15
West	80.25	Neighbor	-

Tenure

Title Information – Gardino Hotel, Riyadh

Title Information

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	Gardino Hotel, Riyadh
Plot No.	132 – 131 – 130 – 129
Sub-Division	İ/1324
District	Olaya District
Coordinates	24°43'36.39"N 46°39'7.01"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 918501000502
	Deed Date 1443/02/15H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	55	Hatim bin Al-Layth	12
South	58	Neighbor	-
East	62.7	Al Takhassusi Street	46
West	62	Abi Al-Muzaffar bin Muhammad	15

Sources: Title Deed

Lease Rate Contract Summary

Year	Annual Lease Rate
2021	7,000,000
2022	7,000,000
2023	7,500,000
2024	7,500,000
2025	7,500,000
2026	8,250,000
2027	8,250,000
2028	8,250,000
2029	8,250,000
2030	8,250,000

Tenure

Title Information – Jazla Compound, Khobar

Title Information of Unit 22

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	Jazla Residential compound, Khobar
Plot No.	22
Sub-Division	2/41
District	Qurtubah
Coordinates	26°20'9.20"N 50°10'47.72"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 330205013308
	Deed Date 24/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	81.96	Unnamed	12
South	139.73	Neighbor	-
East	130.00	Neighbor	15
West	142.46	King Saud Street	60

Sources: Title Deed



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Title Information of Unit 23

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	Jazla Residential compound, Khobar
Plot No.	23
Sub-Division	2/41
District	Qurtubah
Coordinates	26°20'9.20"N 50°10'47.72"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 330205013307
	Deed Date 24/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	89.73	Neighbor	-
South	140.30	Unnamed	7
East	130.00	Neighbor	-
West	139.57	King Saud Street	60

Tenure

Title Information – Jubail Commercial Centre, Jubail

Title Information of Unit 22

ID	Description	
Owner	Khonaini International Company	
The Property	Jubail Commercial Center, Jubail	
Plot No.	4	
Sub-Division	-	
District	Altawyh District	
Coordinates	27° 0'43.68"N	49°38'30.64"E
City	Jubail	
Ownership Type	Leasehold	
Title Deed Info	Deed No.	765
	Deed Date	05/02/1414H

Sources: Title Deed



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Title Information – Radisson Blue Hotel, Khobar

Title Information of Plot 112

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
The Property	Radisson Blue Hotel Apartments, Khobar
Plot No.	112
Sub-Division	2/345
District	Olaya District
Coordinates	26°18'11.11"N 50°10'26.80"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 930207005612
	Deed Date 29/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	35.08	Neighbor	-
South	35	Jamal Al Deen Afghani	16
East	40	Neighbor	-
West	40	Unnamed	16

Sources: Title Deed

Title Information of Plot 114

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
The Property	Radisson Blue Hotel Apartments, Khobar
Plot No.	114
Sub-Division	2/345
District	Olaya District
Coordinates	26°18'11.11"N 50°10'26.80"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 330207005611
	Deed Date 29/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	192.43	Neighbor	-
South	192.43	Jamal Al Deen Afghani	16
East	200	Neighbor	-
West	200	Neighbor	-

Tenure

Title Information – Radisson Blue Hotel, Khobar

Title Information of Plot 116

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
The Property	Radisson Blue Hotel Apartments, Khobar
Plot No.	116
Sub-Division	2/345
District	Olaya District
Coordinates	26°18'11.11"N 50°10'26.80"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 330207005613
	Deed Date 29/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	30	Neighbor	-
South	30	Jamal Al Deen Afghani	16
East	40	Neighbor	-
West	40	Unnamed	16

Sources: Title Deed

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Title Information – Seashore Compound, Khobar

Title Information

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
The Property	Seashore Residential Compound, Khobar
Plot No.	-
Sub-Division	-
District	Tahlia District
Coordinates	26° 9'58.68"N 50°11'44.52"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 930205013309
	Deed Date 24/11/1438H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	192.43	Unnamed	20
South	192.43	Neighbor	-
East	200	Unnamed	15
West	200	Unnamed	15

Sources: Title Deed

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Title Information – The Pearl Compound

Title Information

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
The Property	The Pearl Residential Compound
Plot No.	-
Sub-Division	2/38
District	Al Rakah
Coordinates	26°20'48.20"N 50°11'22.85"E
City	Khobar
Ownership Type	Freehold
Title Deed Info	Deed No. 430205013306
	Deed Date 24/11/1438 H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	150	Steet 24	40
South	150	Tariq Bin Ziyad Street	40
East	150	Maakal Bin Snan Street	10
West	150	Nafeea Bin Atbah Street	8

Sources: Title Deed



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Title Information – Verdun Tower

Title Information

ID	Description
Owner	Hifth AIMusharaka Real Estate Company
Use	Commercial/Office
Plot No.	14
Sub-Division	1184
District	Olaya District
Coordinates	24°41'41.6"N 46°40'53.2"E
City	Riyadh
Ownership Type	Freehold
Title Deed Info	Deed No. 730205024123
	Deed Date 24/09/1443H

Dimensions and street widths

Side	Dimension (m)	Street Name	Width (m)
North	43.81	Prince Muhammad bin Abdulaziz Road	60
South	70	Number 52	15
East	55	Wadi Al-Amariah	20
West	40.08	King Fahd Road	80

Sources: Title Deed



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Al Arouba Plaza



Site Location Analysis – Al Arouba Plaza

Property Description

- The Subject Property consists of a ground floor and a mezzanine with a total number of **19** showrooms, and the build-up area is **11,292** Sqm.
- According to the information provided by the client and the inspection, the Arouba plaza includes many brands, such as Panda, Starbucks, Maestro Pizza, and other brands.
- Based on the results of the field research, Al Arouba Commercial Complex contains **16** rented shops out of **19** stores. The total vacant area in Al Arouba Complex is equivalent to **768** square meters. The property under valuation also features **2** traffic entrances and exits, both of which are located on Al Arouba Road.
- The property is built on a land of **19,212.2** Sqm, owned by the King Khalid Foundation, and a lease agreement to the Musharaka REIT Fund.

Some Brands in the Commercial Complex



Property Details

Description	Details
Total Land Area (Sqm)	19,212.22
Total Build-up Area (Sqm)	11,292
Number of Units	19 Shop
Coverage Ratio (%)	59%
Occupancy (%)	100%

Site Location Analysis – Al Arouba Plaza

Micro Location

- Al-Arouba Commercial Complex is located on a semi-regular piece of land with a flat surface, with an area of **19,212 sqm**. It includes many shops (**19 shops**), and the total built-up area is **11,292 sqm**, in addition to an area of **148 m** for walls.
- The property area is characterized by the presence of basic services such as electricity, water, lighting, sewage, asphalt streets, and pedestrian paths.
- The property area is characterized by a commercial building system with a total number of floors up to **1.5 floors**, as indicated in the building regulations in the real estate area.
- Based on the data provided by the client, the coverage rate (according to the current construction condition) is **59%**.

Property Details

Description	Details
Total Land Area (Sqm)	19,212.22
Total Build-up Area (Sqm)	11,292
Coverage (%)	59%
Number of Units	19
Property Age (Estimated)	6 Years

Micro Location



Site Location Analysis – Al Arouba Plaza

Property Photographs



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Al Baraka Warehouse



Site Location Analysis – Al Baraka Warehouse

Property Description

- The Subject Property consists of a warehouse and the total built-up area of the warehouse is **27,605 Sqm**.
- Al-Baraka warehouse is located in the south of Riyadh on a regular plot of land with flat topography, with an area of **29,955 Sqm**.
- The warehouse undervaluation has two frontages and is located near Istanbul Street.
- The property area is characterized by the presence of basic services such as electricity, water, lights, and asphalt streets.
- The warehouse undervaluation can be reached via Istanbul Street, which extends to the Southern Ring Road.
- The area surrounding the property includes warehouses, industrial facilities, and shops, in addition to residential buildings.

Property Details

Description	Details
Total Land Area (Sqm)	29,955
Total Build-up Area (Sqm)	27,605
Age of Warehouses	6.5

Property Location

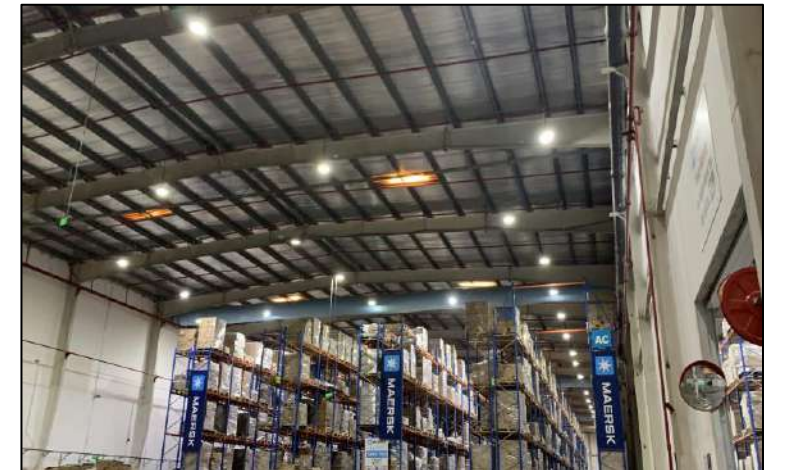
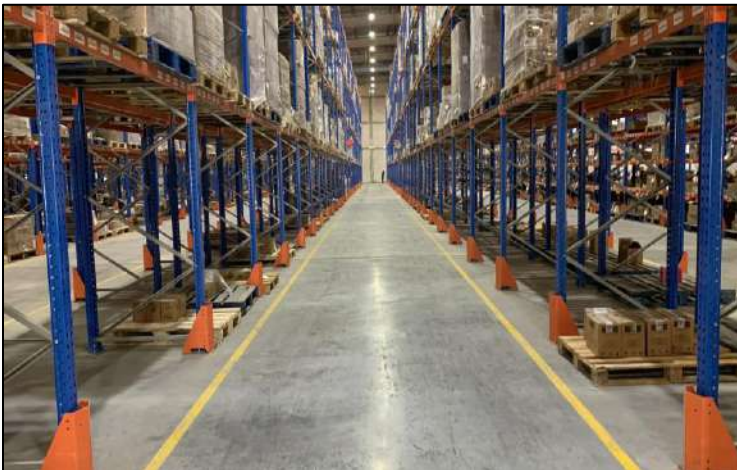


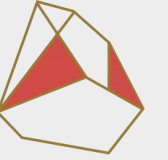
Site Location Analysis – Al Baraka Warehouse

Property Photographs



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Bazaie Showroom



Site Location Analysis – Bazaie Showroom

Property Description

Location analysis at the district level

- The subject property includes a car showroom on the ground floor in addition to offices on the mezzanine floor and a basement for parking.
- According to the information provided by the client, The subject property is fully leased to Al-Bazaei Motors Showroom, for a period of **10** years, extendable for a period of **5** years.
- The property is located on a plot of land of **10,000** Sqm, owned by Musharaka REIT, and has a full lease agreement in favor of Saleh Abdullah Al-Bazai & Sons Company, the agent of Toyota and Lexus cars in the central region and the exclusive agent of Skoda cars in the Kingdom of Saudi Arabia.
- We would like to note that Abaad that the property was valuated based on the data received from the client.

Some Brands in the Commercial Complex



Property Details

Description	Details
Total GLA (sqm)	7,068.4
Build-up Area (sqm)	12,068.4
No. of Showrooms	1 Showroom
Occupancy Rate (%)	100

Site Location Analysis – Bazaie Showroom

Micro Location

Subject Property Description

- The subject property is located in the eastern middle of Riyadh city in An Nasim District, along Khurais Road, on a regular plot of land with a flat topography. The total land area is **10,000 Sqm**.
- The property area is characterized by the presence of basic services such as electricity, water, lights, sewage, asphalt streets, and footpaths.
- The Subject property is located on Khurais Road with Abdul Rahman bin Auf Street. Khurais Road is considered one of the most important arterial roads on the eastern side of Riyadh.
- Based on the data provided by the client, the total build-up area is **12,068.4 Sqm**. It consists of a basement with an area of **5,000 Sqm**, a ground floor with an area of **5,787.4 Sqm**, in addition to a mezzanine floor with an area of **1,281 Sqm**.

Property Details

Description	Details
Total Land Area (Sqm)	10,000
Total Build-up Area (Sqm)	12,068.40
Number of Showrooms	1

Property Location



Site Location Analysis – Bazaie Showroom

Property Photographs



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Al Faisaliyya Plaza



Site Location Analysis – Al Faisaliyya Plaza

Property Description

Location analysis at the district level

- Al Faisaliyya Plaza is located on a regular plot of land with flat topography. The land area is **10,779.50** Sqm.
- The property includes many commercial units (**29** units).
- The property consists of a mezzanine ground floor and a first floor, and the build-up area is **7,495** Sqm.
- The property area is characterized by a commercial building system consisting of a ground floor, a mezzanine, and a first floor.
- The property area is characterized by the presence of basic services such as electricity, water, lights, sewage, asphalt streets, and footpaths.
- Based on the information provided by the client, the coverage ratio (according to the current construction condition) is **39%**.

Property Information Summary

Description	Details
Total Land Area (m²)	10,779.50
Total Build-up Area (m²)	7,495
Total Leasable Area (m²)	5,592.8
Coverage (%)	39%
Number of Commercial Units (Number)	29
Property Age (Estimated)	10 Years

Property Map



Site Location Analysis – Al Faisaliyya Plaza

Macro Location

- Al Faisaliyya Plaza is located in the southeastern part of Dammam, which is one of the governorates of the Eastern Province in the Kingdom of Saudi Arabia.
- The total urban area of Dammam is **800** square kilometers, with a population of about **903,000** people. The city of Dammam is also characterized by the presence of a good infrastructure that allows it to be a commercial and industrial center, and the presence of seaports, and residential areas that increase commercial activity in the region.
- The subject property is located in Al-Faisaliah district. The area surrounding the property includes developing space, in addition to many complexes, commercial centers, and residential buildings.

Accessibility

- Al Faisaliyya Plaza is located on the main street so that King Fahd Road passes from the northern side of the property. It is considered one of the main roads in Dammam because it connects the eastern side with the western side, in addition to that it extends to the Khobar Governorate and connects between Dammam and Khobar.
- The subject property can be reached directly through Omar Ibn Al-Khattab Street, in addition to the Dhahran-Jubail Expressway, which is a secondary road leading to King Fahd Road, the main road leading to Al Faisaliyya Plaza.

Property Location



Site Location Analysis – Al Faisaliyya Center

Property Photographs



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Al Kharj Plaza



Site Location Analysis – Al Kharj Plaza

Property Description

- AlKharj Commercial Center is on a regular shaped parcel of land, with an area of **16,095.97 Sqm.**
- The Commercial Center includes many retail (**18 retails**), in addition to the Danube supermarket. The total built-up area is **9,521.1 Sqm.**
- The property area is characterized by the presence of all basic services such as electricity, water, lights, sewage, asphalt streets, and a footpath.
- The subject property building regulation is commercial building with a total number of floors up to **2.5 floors**, as shown in the building regulations in the subject property area.
- Based on the data provided by the client, the coverage ratio (depending on the current construction condition) is **56%.**
- The property under valuation features **2 entrances and exits** for traffic, one of which is located on King Abdullah Road, and the other is located on Prince Sattam bin Abdulaziz Road.

Property Details

Details	Description
Land Area (Sqm)	16,095.97
Build-up Area (Sqm)	9,521.1
Coverage Ratio (%)	56
Number of Units	18
Building Age	12 Years

Property Location



Site Location Analysis – Al Kharj Plaza

Property Description

- The property under valuation consists of a total number of showrooms equivalent to 18 showrooms, and a building area of 9,521.1 square meters.
- According to the information provided by the client, Al-Kharj Mall includes many brands, such as Danube, Red Tag, Kudu, Maestro Pizza and other brands and the total leased area reaches 8,839.13 square meters.
- Most of the retail areas within Al Kharj Mall range from 95 m2 to 140 m2, and the complex also includes two shops with an area ranging from 2,060 m2 to 4,827 m2 for both Red Tag and Danube Supermarket, respectively.
- The property is located on a land area of 16,095.99 square meters, owned by Hefd Musharakah Real Estate Company.
- Moreover, the property under valuation includes McDonald's restaurant located along King Abdullah Road, with a rental area of 937.6 m2.

Some Brands in the Commercial Complex



Property Details

Description	Details
Land Area (Sqm)	16,095.97
Build-up Area (Sqm)	9,521.1
GLA (Sqm)	9,403.40
Occupied GLA (Sqm)	8,839.13
Number of Units	18
Building Age	12 Years

Site Location Analysis – Al Kharj Plaza

Macro Location

- AlKharj Commercial Center is located western part of Al-Kharj Governorate, one of the governorates of the capital of the Kingdom of Saudi Arabia.
- The total urban area of Riyadh is **19,790** square kilometers, with a population of about **400,000** people.
- Al-Kharj Governorate is located southwest of the city of Riyadh. Al-Kharj includes a group of real estate, considered one of the demand generators and one of the leading destinations for the residents of Al-Kharj, such as Al-Hadithi Mall, Go Mall, Panorama Mall, Oasis Mall, and Al-Kharj Park. The property undervaluation is located in Al-Khuzama neighborhood near Prince Sattam bin Abdulaziz University.
- The area surrounding the property includes developing spaces and many complexes, commercial centers, and residential buildings.

Accessibility

- Al-Kharj Commercial Complex is characterized as is located on 4 streets, so King Abdullah Road passes from the southern side of the property, and it is considered one of the main roads in Al-Kharj because it connects the eastern side of the governorate with the western side of it.
- In addition, Prince Sattam bin Abdulaziz Road passes from the western side of Al-Kharj Center. As for the other two frontages, they overlook internal streets and border the site from the north and east. The property can be reached directly through King Abdullah Road.

Macro Location of the subject property



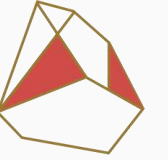
Site Location Analysis – Al Kharj Plaza

Property Photographs



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Gardino Hotel



Site Location Analysis – Gardino Hotel

Property Description

- The property undervaluation is the Gardino Hotel, which opened in early 2021, with a 4-star rating.
- The property land area is 3,495.35 Sqm and the building area is 13,838 Sqm in Olaya district, Riyadh.
- The hotel contains two floors of parking for approximately 86 cars parking, one ground floor, one-floor mezzanine, and two floors for residential hospitality units.
- The hotel contains 94 residential hospitality units divided into 86 rooms and 8 suites and contains 4 guest elevators and one service elevator.
- The hotel has a gym, ballroom, and two swimming pools (large pool + small pool).
- The hotel has a 50-seater restaurant, a coffee shop, a kitchen, and a business center area.
- The construction of the hotel started in 2017 and was completed in 2019, and in 2020 the finishing work and the furnishings was completed.

Property Location



Site Location Analysis – Gardino Hotel

Micro Location

- The property is located west of Riyadh city in Olaya district with a medium to high population density and a high income.
- The most important streets in the property area: 1- Al Takhassusi Street. 2-King Abdullah Road. 3- King Khalid Road. 4- Al Arouba Road. 5- Prince Turki bin Abdulaziz Al Awwal Road.
- The Subject Property is located near the following landmarks:

#	Landmarks	Distance
1	The Zone	About 600 m away
2	Dr. Soliman Al Habeeb Hospital	About 1.0 Km away
3	King Saud University - Girls	About 3.4 Km away
4	Olaya Mall	About 3.5 Km away
5	Obeikan Tower	About 3.4 Km away
6	Kingdom Tower	About 4.1 Km away

Services Provided in the Surrounding Area

Sewer Drainage	Electricity	water	Phone line	Storm drainage
✓	✓	✓	✓	✓
Masjid	School (boys)	School (girls)	Green area	Retail
✓	✓	✓	✓	✓
Clinic	Police	Civil defense	Mail	Municipal equipment
✓	✓	✓	✓	✓

Property Location

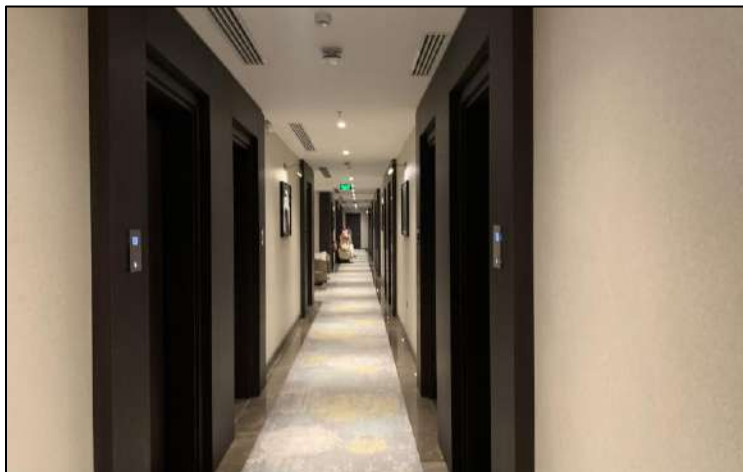


Site Location Analysis – Gardino Hotel

Property Photographs



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Site Location Analysis – Gardino Hotel

Property Photographs



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Jazla Compound



Site Location Analysis – Jazla Compound

Property Description

Property Details

- Jazla Residential Compound is on a regular shaped parcel of land, with an area of 29,486.73 Sqm.
- The residential compound includes various residential villas in sizes and features (101 units), in addition to facilities and amenities such as swimming pools, health clubs, and green areas.
- The total built-up area is 26,388.02 Sqm.
- The property area is characterized by the presence of all basic services such as electricity, water, lights, sewage, asphalt streets, and a footpath.
- The subject property building regulation is commercial with a total number of floors up to 10 floors, as shown in the building regulations in the subject property area.
- Based on the data provided by the client, the coverage ratio (depending on the current construction condition) is 56%.

Property Details

Details	Description
Land Area (Sqm)	29,486.73
Build-up Area (Sqm)	26,388.02
Coverage Ratio (%)	56%
Number of Units	101
Building Age	23 Years

Property Location



Site Location Analysis – Jazla Compound

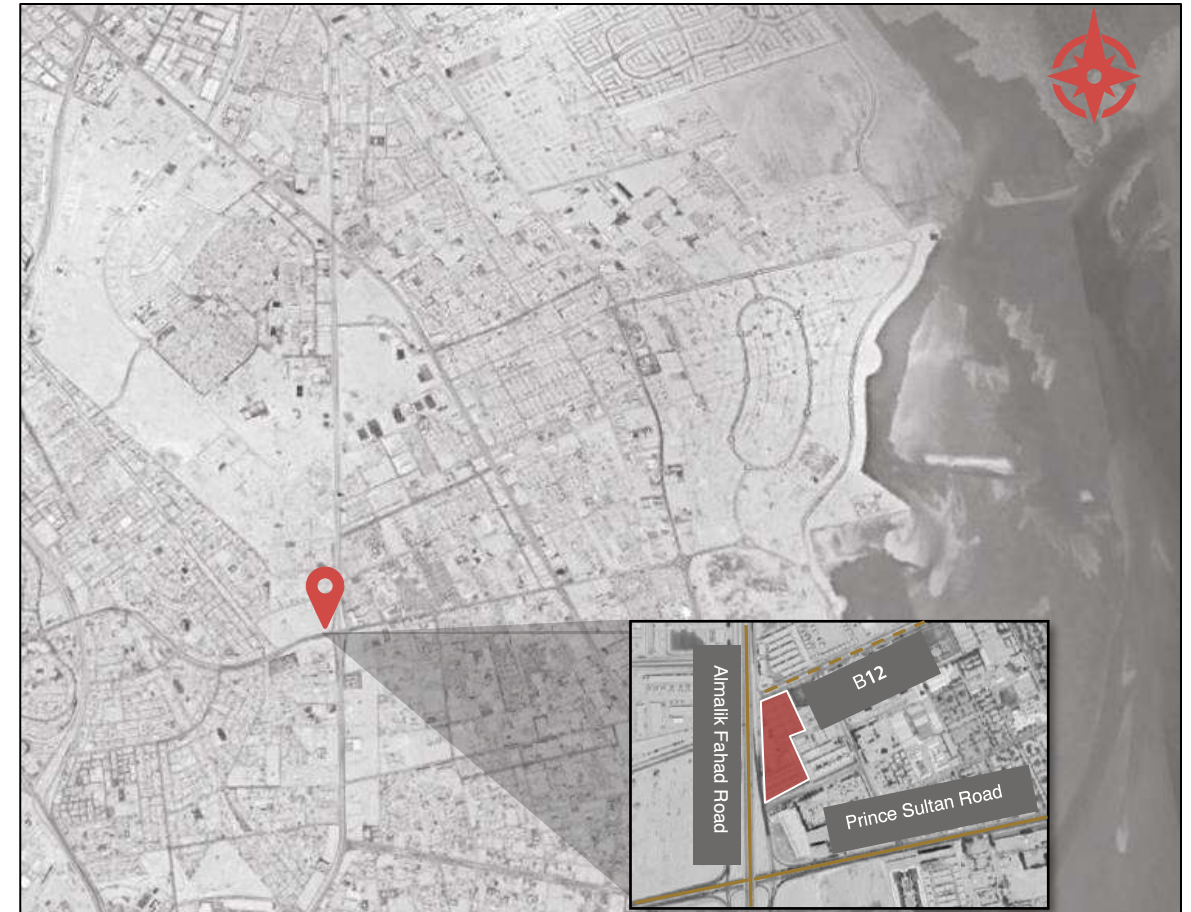
Macro Location

- Jazla residential compound is located in the eastern part of Khobar, which is one of the governorates of the Eastern Province in the Kingdom of Saudi Arabia.
- The total urban area of Al-Khobar is **750** square kilometers, with a population of about **578,500** people.
- Khobar city hosts good infrastructure that allows commercial and industrial hubs with seaports and residential areas that increase commercial activity in the region.
- The property under appraisal is located in Qurtubah district.
- The area surrounding the property includes developing spaces, in addition to many resorts and commercial centers, and places dedicated to fishing.

Accessibility

- Jazla Residential Compound is located on the main street so that King Saud Road passes from the western side of the property. It is considered one of the main roads in Al-Khobar because it connects the northern side with the southern side. Moreover, Prince Sultan Road passes from the eastern side of Jazla residential compound.
- As for the other frontages, they overlook internal streets and border the site on the north side.
- The property undervaluation can be reached directly through Prince Sultan bin Fahd Road, in addition to King Saud Road, one of the secondary roads linked to Prince Sultan bin Fahd Road leading to the property under valuation.

Macro Location of the Subject Property

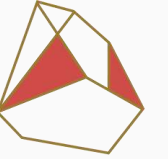


Site Location Analysis – Jazla Compound

Property Photographs



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Jubail Compound



Site Location Analysis – Jubail Compound

Property Description

Property Details

- Jubail Commercial Center is located on a regular plot of land with flat topography, with an area of 39,750 Sqm.
- The Commercial Center includes 27 retails. The total built-up area is 15,636.7 Sqm.
- The property location is characterized by the presence of basic services such as electricity, water, lighting, sewage, asphalt streets, and footpaths.
- The property location is characterized by a commercial zone with a total number of 1 floor, as indicated in the building regulations in the area.
- Based on the information provided by the client, the coverage rate (according to the current construction condition) is 32.96%.
- The table blow shoes some property details.

Property Details

Details	Description
Land Area (Sqm)	39,750
Build-up Area (Sqm)	15,636.7
Coverage Ratio (%)	32.96
Number of Units	27
Building Age	9 Years

Property Location



Site Location Analysis – Jubail Compound

Macro Location

- Jubail Commercial Center is located in the northern part of Jubail, which is one of the governorates of the Eastern Province in the Kingdom of Saudi Arabia.
- The total urban area of Jubail is 1,016 square kilometers, with a population of about 380,000 people.
- The city of Jubail is also characterized by the presence of a good infrastructure that allows it to be a commercial and industrial center, and the presence of seaports, and residential areas that increase commercial activity in the region.
- The property under appraisal is located in Al Towayya neighborhood.
- The surrounding area of the property includes developing space, in addition to many complexes, commercial centers, and residential buildings.

Accessibility

- Jubail Commercial Center is located on the main road, King Fahd Road passes from the northern side of the property, and it is considered one of the main roads in Jubail because it connects the eastern side with the western side.
- In addition, King Faisal Road passes from the eastern side of the Jubail center.
- The property undervaluation can be reached directly through King Faisal Road, in addition to Highway 1 and Al Madinah Al Munawwarah Road, which are secondary roads linked to King Faisal Road and King Fahd Road leading to the property undervaluation.

Macro Location of the Subject Property

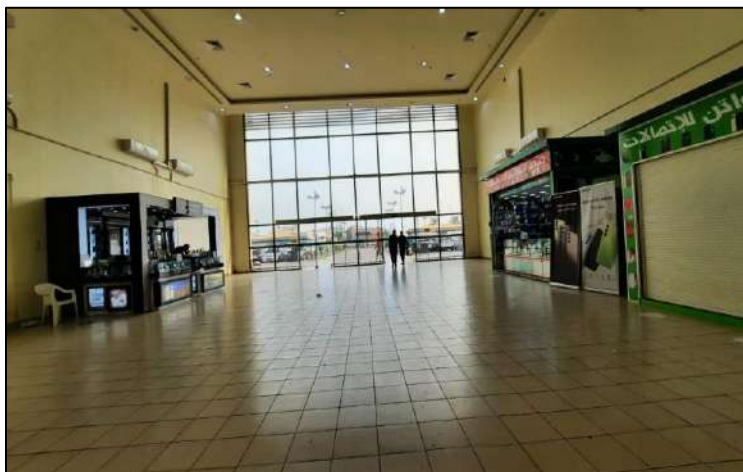
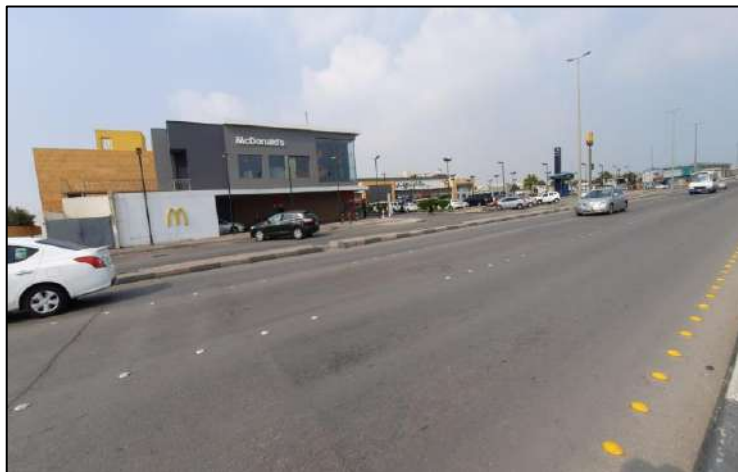


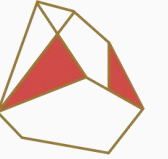
Site Location Analysis – Jubail Compound

Property Photographs



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Radisson Blue Hotel



Site Location Analysis – Radisson Blue Hotel

Property Description

- The Radisson Blue Hotel Apartments is located on a regular plot of land with flat topography, with an area of **3,798.08 Sqm**.
- The property includes **92** residential units, in addition to services and facilities such as swimming pools, health club, catering, cafe, and other services. The total built-up area is **8,964 Sqm**.
- The property location is characterized by the presence of basic services such as electricity, water, lighting, sewage, asphalt streets, and footpaths.
- The property location is characterized by a commercial zone with a total number of **3** floors, as indicated in the building regulations in the area.
- Based on the information provided by the client, the coverage rate (according to the current construction condition) is **60%**.

Property Details

Details	Description
Land Area (Sqm)	3,798.08
Build-up Area (Sqm)	8,964
Coverage Ratio (%)	160
Number of Units	92
Building Age	7 Years

Property Location



Site Location Analysis – Radisson Blue Hotel

Macro Location

- The Radisson Blue Hotel Apartments is located in the western part of Al-Khobar, which is one of the governorates of the Eastern Province in the Kingdom of Saudi Arabia.
- The total urban area of Al-Khobar is 750 square kilometers, with a population of about 578,500 people.
- The city of Al-Khobar is also characterized by the presence of a good infrastructure that allows it to be a commercial and industrial center, and the presence of seaports, and residential areas that increase commercial and hospitality activity in the region.
- The property undervaluation is located in Olaya district, close to many important hubs of Al Khobar.
- The area surrounding the property includes many hotels, commercial centers, restaurants, and cafes.

Accessibility

- The property is located near Dhahran Mall.
- As for the frontages, they overlook internal streets and border the site from the south and east.
- The property undervaluation can be reached directly through an internal road linked to King Saud Street.

Macro Location of the Subject Property



Site Location Analysis – Radisson Blue Hotel

Property Photographs



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Site Location Analysis – Radisson Blue Hotel

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Seashore Compound



Site Location Analysis – Seashore Compound

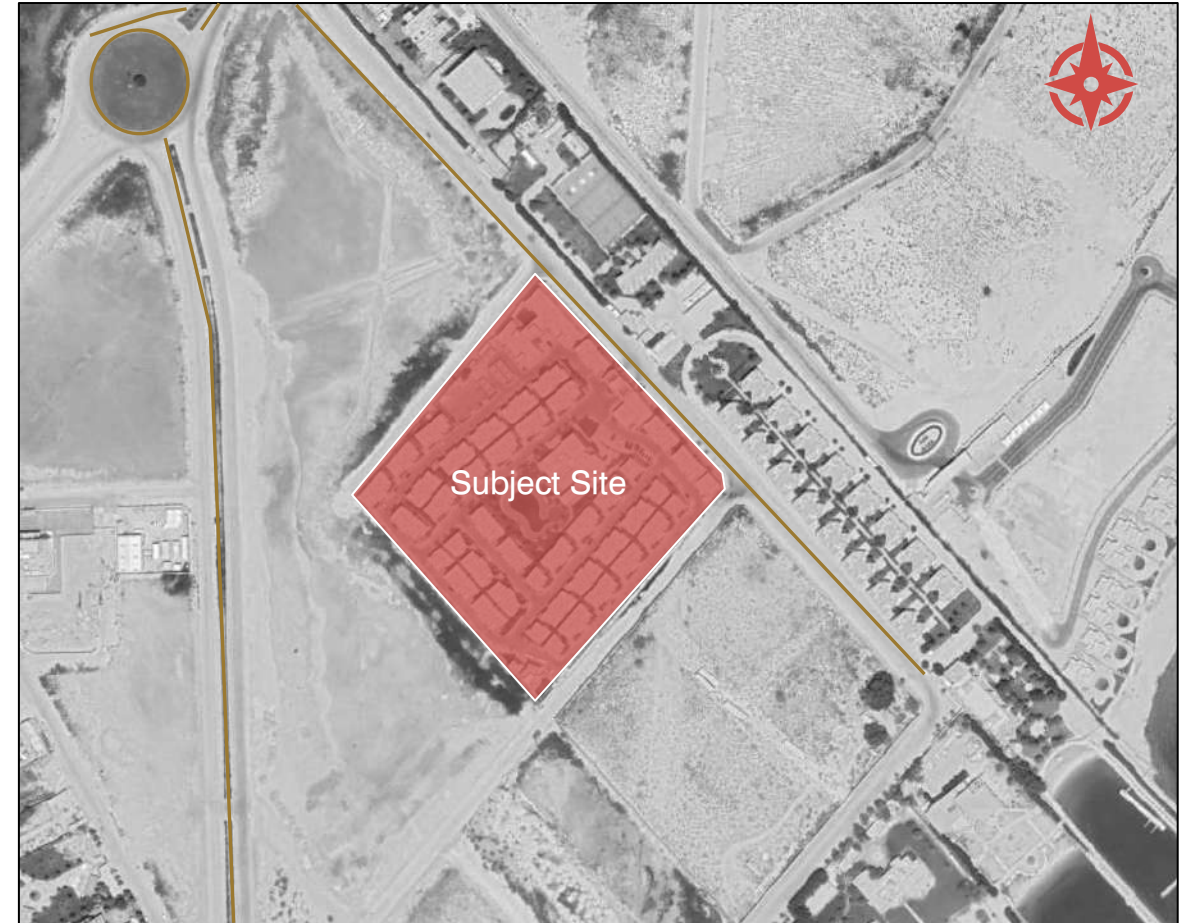
Property Description

- Seashore residential compound is located on a regular plot of land with flat topography, with an area of **38,103 Sqm**.
- The compound includes **112** residential units, in addition to services and facilities such as swimming pools, health club, catering, cafe, and other services. The total built-up area is **24,760 Sqm**.
- The property location is characterized by the presence of basic services such as electricity, water, lighting, sewage, asphalt streets, and footpaths.
- The property location is characterized by a commercial zone with a total number of **2** floors, as indicated in the building regulations in the area.
- Based on the information provided by the client, the coverage rate (according to the current construction condition) is **57%**.

Property Details

Details	Description
Land Area (Sqm)	38,103
Build-up Area (Sqm)	24,760
Coverage Ratio (%)	57
Number of Units	112
Building Age	6 Years

Property Location



Site Location Analysis – Seashore Compound

Macro Location

- Seashore residential compound is located in the southern part of Khobar, which is one of the governorates of the Eastern Province in the Kingdom of Saudi Arabia.
- The total urban area of Al-Khobar is 750 square kilometers, with a population of about 578,500 people.
- The city of Al-Khobar is also characterized by the presence of a good infrastructure that allows it to be a commercial and industrial center, and the presence of seaports, and residential areas that increase commercial activity in the region.
- The property under appraisal is located in Tahlia district, close to many hotel resorts.
- The area surrounding the property includes developing spaces, in addition to many resorts and commercial centers, and places dedicated to fishing.

Accessibility

- Seashore residential compound is located near the open sea, sea resorts, and places to set up activities.
- As for the other frontages, they overlook internal streets and border the site on the south and west sides.
- The property can be reached directly through an internal road linked to King Fahd Street.

Macro Location of the Subject Property



Site Location Analysis – Seashore Compound

Property Photographs



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Site Location Analysis – Seashore Compound

Property Photographs



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Pearl Compound



Site Location Analysis - Pearl Compound

Property Description

- The Pearl Residential Compound is on a regular shaped parcel of land, with an area of 22,500 Sqm.
- The residential compound includes 16 buildings with a total of 233 residential units, in addition to facilities and amenities such as swimming pools, health club, jacuzzi, sauna, banquet hall, mini market, nursery, mosque, cafe, and school buses. The total built-up area is 39,909 Sqm.
- The surrounding area of the subject asset hosts proper infrastructure, that includes electricity, water, lights, sewage, asphalt streets, and footpaths.
- The surrounding area is characterized by a commercial building regulation that allows up to 15 floors, as indicated in the building regulations in the property area.
- Based on the information provided by the client, the coverage ratio (according to the current construction condition) is 56%.

Property Details

Details	Description
Land Area (Sqm)	22,500
Build-up Area (Sqm)	39,909
Coverage Ratio (%)	56%
Number of Units	233
Building Age	9 Years

Property Location



Site Location Analysis - Pearl Compound

Macro Location

Macro Site Analysis

- The Pearl Residential Compound is in the eastern part of Al-Khobar, one of the Eastern Province governorates in the Kingdom of Saudi Arabia.
- The total urban area of Al-Khobar is 750 Sqm, with a population of 578,500 people.
- Khobar city has a good infrastructure that allows commercial and industrial hubs with seaports and residential areas that increase commercial activity in the region.
- The property undervaluation is in Al Rakah district near Prince Sattam bin Abdulaziz University. The surrounding area includes compounds, retail centers, under-construction developments, and residential buildings.

Accessibility

- The Pearl Residential Compound is characterized by its location on Tariq Bin Ziyad Street, and it connects two main roads, King Fahd Road and King Saud Road. Moreover, King Fahd Road passes from the eastern side of the Pearl Mall.
- As for the other frontage, they overlook internal streets and border from the north and west sides.
- The property undervaluation can be reached directly through Tariq Bin Ziyad Street, in addition to King Fahd Road and King Saud Road, which are secondary roads linked to Tariq Bin Ziyad Street leading to the property undervaluation.

Macro Location of the Subject Property



Site Location Analysis - Pearl Compound

Property Photographs



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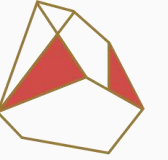
Site Location Analysis - Pearl Compound

Property Photographs



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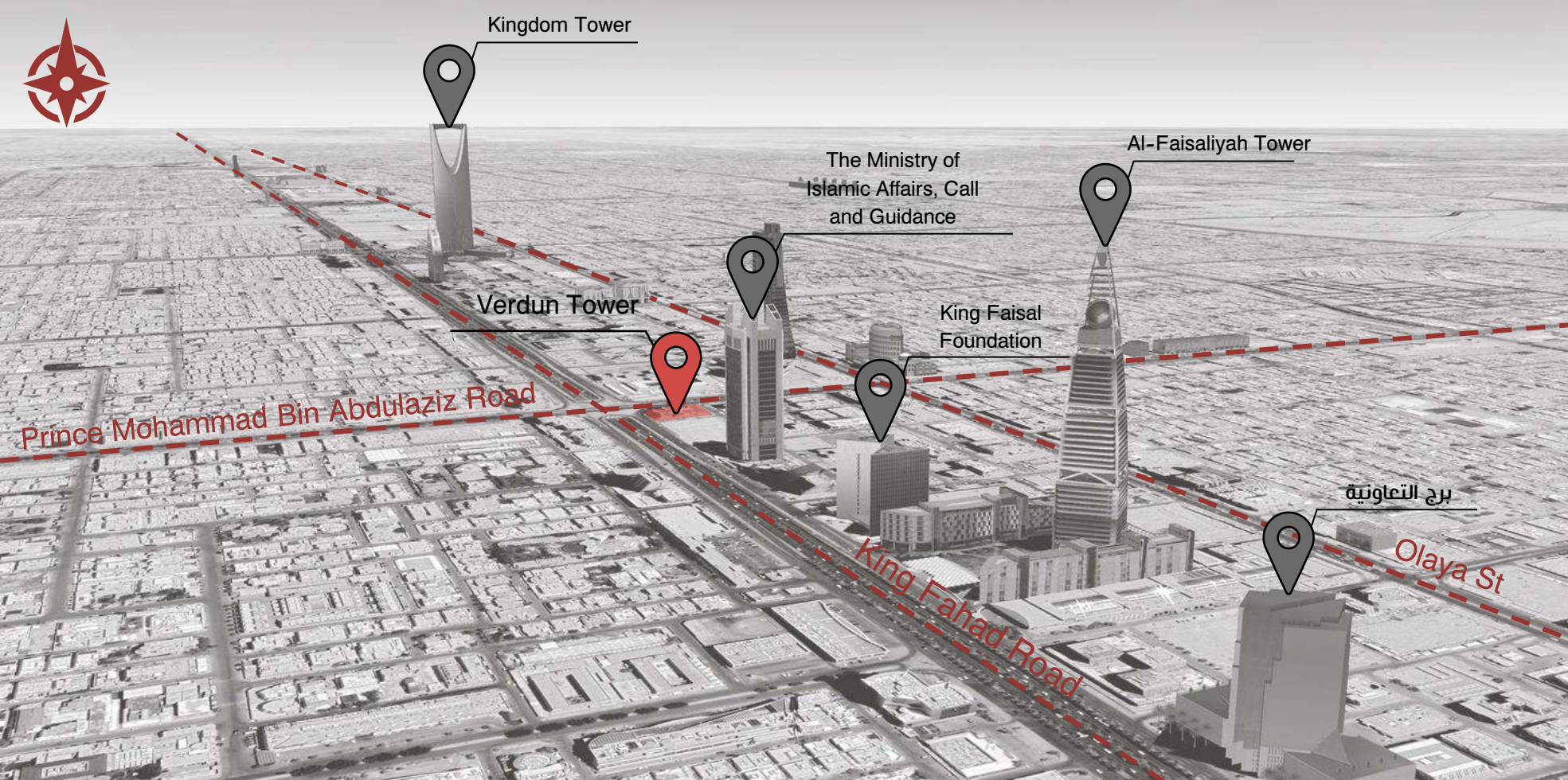
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Verdun Tower



Site Location Analysis – Verdun Tower

Property Description



- Verdun Tower is located in Olaya District. The land area is 3,212 Sqm (as per Title deed) and the build-up area is 25,591.36 Sqm (as per building permit) and the leasable area is 14,935 Sqm (as per client information).
- The tower consists of two floors basement, a ground floor, a mezzanine, and 8 floors.
- The retail consist of 3 open retails with an area of 3,300 Sqm. The administrative offices consist of 34 administrative offices, with areas ranging from 153 Sqm to 1,463 Sqm.
- The property has a frontage on 4 streets, including King Fahd Road with a frontage of 40.08 M and Prince Muhammad bin Abdul-Aziz Road with a frontage of 43.81 M.

Site Location Analysis – Verdun Tower

Micro Location



- The Subject Site is located in Olaya district and borders the property area to the north by Prince Muhammad bin Abdul-Aziz Road, to the west by King Fahd Road, to the east by Olaya Street, and from the south by Makkah Road.
- It can be reached via King Fahd Road and Prince Muhammad bin Abdul-Aziz Road. The property is located to the south of King Khalid International Airport.
- It borders from the north by Al-Wurud and Al-Rahmaniya districts, from the south by the Al-Mutamarat and Al-Murabba districts, and from the east by Al-Sulaymaniyah district, and from the west by Al-Ma'ather Al-Shamali district.
- The property is located on flat terrain and in a densely populated area. All services are available in the area of the subject property.

Site Location Analysis – Verdun Tower

Property Photographs



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Site Location Analysis – Verdun Tower

Property Photographs



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Valuation

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Site Location Analysis

Valuation Terms

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Valuation

Valuation Methodology
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Appendices

Tenure

Income Valuation Methodology - DCF

Income Valuation Approach

- In determining our opinion of [Market Value] for the Subject Properties and based on the fact that they are all multi-tenanted income producing assets, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.7%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the [Market Value]. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.



Valuation Steps Using Income Approach - DCF

01

Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.7 %/annum.

03

Property Income

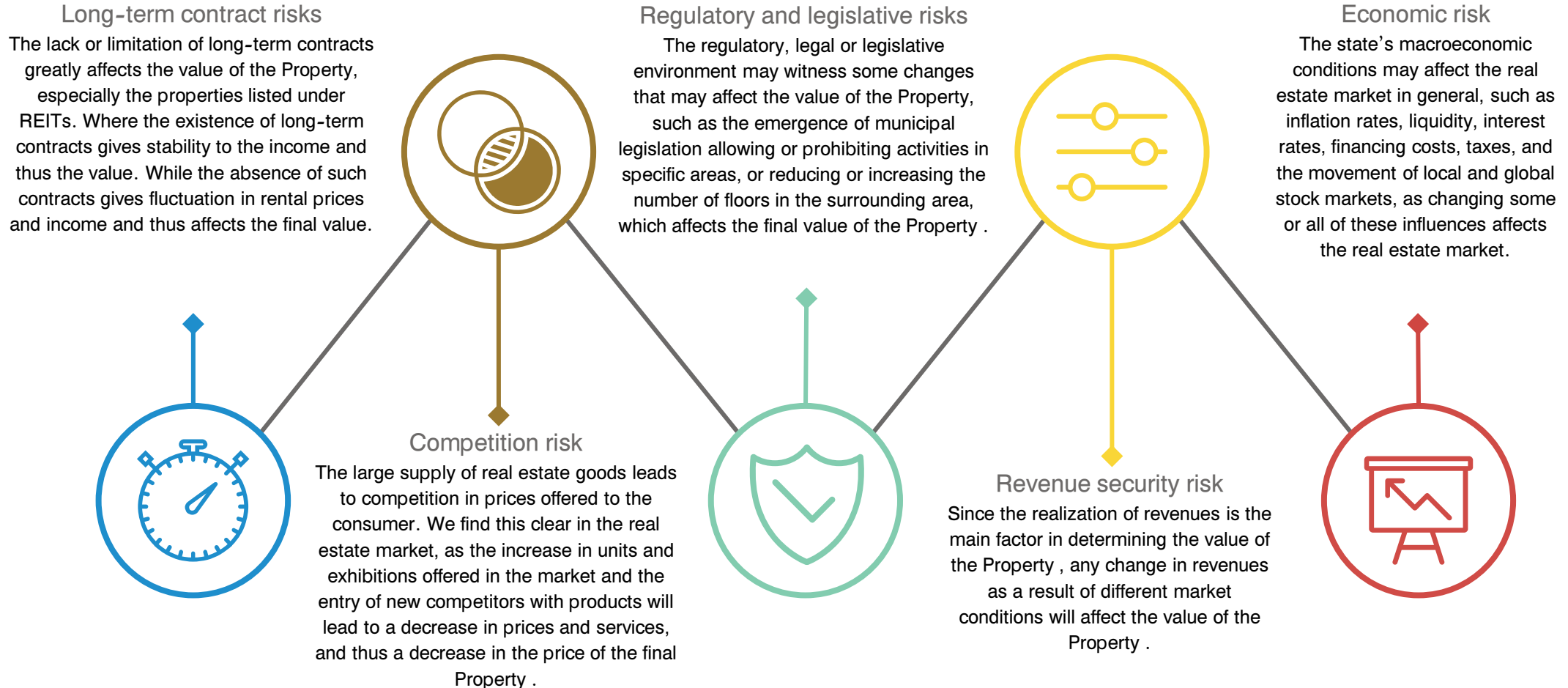
The property income represents the revenue derived from the rent payments received during a year.

04

Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

Property Risk Analysis



Market Study - Demand and Supply

Office

- In the first three months of **2023**, around **50,000** sq. m. of office gross leasable area (GLA) was delivered in Riyadh and Jeddah collectively. This brought the total existing stock to approximately **4.9** million sq. m. in the capital and **1.2** million sq. m. in Jeddah. Over the remainder of this year, an additional **61,000** sq. m. and **583,000** sq. m. of office GLA is scheduled to enter the market in Jeddah and Riyadh, respectively.
- In the capital, the supply and demand dynamics have further shifted the tide towards landlords, and they are expected to continue to remain bullish in order to capitalize on the strong demand. Additionally, corporates have been expanding towards the north, where office offerings come with better accessibility and parking. There is tight availability of good quality office space in the market. Indeed, the average market-wide vacancy in Riyadh dropped to **1%** in **Q1 2023**. As a result, average Grade A rents increased by **19%** year-on-year (Y-o-Y) to reach **SAR 1,764** per sq. m. per annum during the same period.
- In Jeddah however, the office market is exhibiting signs of softening. That said, well managed, single owned quality office spaces are highly sought after. Consequently, average Grade A rents rose by **15%** Y-o-Y to reach **SAR 1,199** per sq. m. per annum in the first quarter of **2023**. Broadly, market-wide demand is being led by local companies and family businesses relocating to newer areas towards the north and west. Accordingly, the citywide average vacancy stood at **8%** in **Q1 2023**.
- The office market in the Kingdom is expected to sustain its positive momentum. As Riyadh is being positioned as the new commercial nerve center, we expect more efforts towards substantially improving the infrastructure of the capital, to cater to its increasing popularity.

Residential

- Riyadh witnessed the completion of close to **7,800** residential units in **Q1 2023**, pushing up the total stock to **1.4** million residential units. Over the same period, **4,400** units were handed over in Jeddah to bring the city's residential inventory to **864,000** units. In the remaining months of this year, **45,000** units are planned to be delivered across the two cities combined.
- Several government-backed projects were launched in recent months to support the growing residential sector, such as the first phase of Al Arous in Jeddah, Al Fursan, and the second phase of Khuzum in the capital. One of the biggest announcements has been the launch of New Murabba in Riyadh, which aims to be one of the world's largest downtowns. All these announcements are reflective of strong pent-up demand and the government's continued confidence in the long-term growth of the residential sector in the Kingdom.
- The government has introduced several measures to expedite home ownership among Saudi nationals and boost the residential sector. Demand has been increasing, and I expect to continue to trend up. In a recent announcement, **100** million sq. m. of land was allocated to the residential sector in the capital and other cities to control the increase in land and residential prices. Undeniably, in the first quarter of **2023**, average sale prices and rents in Riyadh increased by **7%** and **2%**, Y-o-Y, respectively. On the same basis, in Jeddah, average sale prices increased by **11%** annually, and average rents climbed by **9%**.
- Overall, there has been a structural shift in the market, and demand for apartments has been outpacing villas, with sale prices registering an annual growth of **6%** in the capital and **17%** in Jeddah, in **Q1 2023**. Over the same period, rents for apartments grew by **4%** in Riyadh and **13%** in Jeddah.

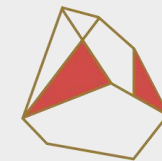
Market Study - Demand and Supply

Retail

- In Q1 2023, there were two retail developments completed in Riyadh, adding approximately 84,000 sq. m. of retail space and increasing the total supply to 3.4 million sq. m. Over the same period, Jeddah's retail stock increased by roughly 46,000 sq. m. to 1.8 million sq. m. In the remaining nine months of this year, 478,000 sq. m. of retail floorspace is scheduled to enter the market in Jeddah and about 105,000 sq. m. in Riyadh. With the retail market softening in Jeddah, we continue to be cautious about completing future projects on schedule.
- Overall, strip retail and smaller community centers have been performing better than larger super regional malls. The majority of the inquiries were for smaller spaces, particularly in Jeddah, where enquired spaces ranged between 8 to 120 sq. m. Additionally, tenants displayed a preference for corner locations with high visibility on the street, and outdoor seating areas have become very important for F&B (Food and Beverage) retailers due to their increasing popularity among consumers. In line with this trend, several malls have started to establish a separate F&B area located outside of the malls to attract tenants and increase footfall in their developments.
- F&B and entertainment segments have been the key footfall generators with increased focus on experiential retail. Moreover, landlords in the capital are trying to attract new market entrants who do not have a local presence in the country. In contrast, landlords in Jeddah are being more cautious and are seeking well-known brands to avoid risks associated with new market entrants.
- Looking at the rental performance, in annual terms, rents for super regional and regional malls increased by 11% and 8%, respectively, in Riyadh in the first quarter of this year. On the same basis, rents in Jeddah fell on average by 6% across super regional malls and remained stable for regional malls, signaling slowing market conditions in the city.

Hospitality

- There were no new hotel developments completed in the capital in Q1 2023, keeping the total stock stable at 21,000 keys. During the same period, Jeddah saw the delivery of 300 keys, increasing the total existing supply to 16,000 keys. An additional 3,000 keys are scheduled to enter the market in 2023 in both cities combined. Of this, around 2,000 keys are expected to enter Riyadh, and the remaining 1,000 keys are in Jeddah.
- As part of its efforts to increase tourism in the Kingdom and reach the target of 100 million visits a year by 2030, the government recently launched a new national airline, Riyadh Air, which will have its hub at Riyadh's King Salman International Airport. Additionally, a new stop-over (transit) visa was also announced for passengers traveling using existing national airlines, Saudia and Flynas. All these initiatives are going to boost the hospitality industry and help position Saudi Arabia as a global tourism destination in the long run.
- The Saudi market is currently going through a cultural shift, where new entertainment venues are being created, and global events are being hosted to establish its presence on the global tourism map. Looking at the growth prospects of the hotel industry, the majority of the operators who already have a presence in the country are planning to aggressively expand their offerings in the Kingdom and increase the volume of rooms under their portfolios. That said, owners of hospitality developments, are seeking to attract new unique operators.
- As a result, the hospitality sector performed strongly in the first quarter of 2023. Riyadh's occupancy rate rose to 76%, and the average daily rate (ADR) increased to USD 212 for YT February 2023, compared to the same period last year. On the same basis, Jeddah's occupancy rate reached 54% and ADR was recorded at USD 147. The Saudi hospitality market is expected to sustain its positive drive and improve further.



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Al Arouba Plaza



Valuation – Al Arouba Plaza

Leasing Details

Market Commentary

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the Al Arouba Center with the Riyadh market.
- In addition, we have made some research on the Yield rate for the property under valuation.
- By looking at the list of retail rents for tenants and confirming it with the rental prices in the surrounding area for similar projects, Abaad team confirms that the rent is within the rental market range.
- According to the information provided by the client, the property enjoys lease contracts with a total income of **12.90** million SAR per year. Moreover, the operating expenses of the property is **4.2%**, which is considered less than the market range, which is ranging from **7%** to **15%**, according to the experience of Abaad team in the retail sector.
- The table below shows the rental prices in the Subject Site's surrounding area.

Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	2,010 – 2,400
Large Rent Rate (SAR/Sqm)	1,570 – 1,890
Supermarket Rent Rate (SAR/Sqm)	930 – 1,000



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Valuation – Al Arouba Plaza

Valuation Inputs

Key Factors in the Discounted Cash Flow Method:

Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.7%** per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

Capitalization Rate

- we have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Localizer Mall	Riyadh	Retail	8.50%
Al Wadi Square	Riyadh	Retail	7.50%
City Life Plaza	Riyadh	Retail	8.00%

- Comparing these properties with our subject property taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.00%**.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a long-term binding lease securing income, market risk is null. Hence, the discount rate is set as **10.70%**.

Valuation – Al Arouba Plaza

Income Approach

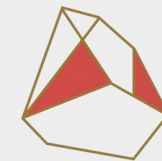


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Discount Cash Flow

- Inflation rate: Cash flows discounted at 2.7% annually based on Saudi Arabia's past 13-year average GDP inflation rate per Saudi Central Bank.
- Rate of return: Determined at 8.00% from Abaad Company's real estate market experience considering property location/quality and income to property price ratio.
- Discount rate: Set at 10.70% reflecting location, size, usage, supply/demand characteristics, adding inflation and property/market risks for evaluation.

Period	2024	2025	2026	2027	2033	2034	2035	2036
Discount Period	0.5	1.5	2.5	3.5	4.5	10.5	11.5	12.5
Inflation Rate	1.01	1.04	1.07	1.10	1.13	1.32	1.36	1.40
Total rental area (sqm)	11,082.04	11,082.04	11,082.04	11,082.04	11,082.04	11,082.04	11,082.04	11,082.04
Average rental price with Inflation% (SAR)	1,185.27	1,217.27	1,250.14	1,283.90	1,318.56	1,547.12	1,588.89	1,631.79
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Potential Income (SAR)	6,567,619	13,489,889	13,854,116	14,228,178	14,612,338	17,145,193	17,608,113	18,083,532
Vacancy (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy (SAR)	0	0	0	0	0	0	0	0
Net Potential Income (SAR)	6,567,619	13,489,889	13,854,116	14,228,178	14,612,338	17,145,193	17,608,113	18,083,532
Land Rental Costs (SAR)	3,494,745	7,178,206	7,372,017	7,571,062	7,775,480	9,123,256	9,369,584	9,622,563
Operating expenses (%)	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Operating Expenses (SAR)	277,441	569,864	585,251	601,052	617,281	724,278	743,834	763,917
Net Operating Income (SAR)	2,795,433	5,741,819	5,896,849	6,056,063	6,219,577	7,297,658	7,494,695	7,697,052
Present value coefficient	0.95	0.86	0.78	0.70	0.63	0.34	0.31	0.28
Present Value of Net Income (SAR)	2,656,900	4,929,786	4,573,524	4,243,007	3,936,376	2,509,768	2,328,393	2,160,126
Fair Value (SAR)	43,140,000							



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Al Baraka Warehouse

Valuation – Al Baraka Warehouse

Leasing Details

Rental List:

We were provided with a Rental list by the client and the details of are as follows:

Year	Annual Lease	Start Date
1	6,000,000	August 2022
2	6,000,000	August 2023
3	6,600,000	August 2024
4	6,900,000	August 2025
5	6,900,000	August 2026

Market Commentary

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the Al Baraka Warehouse with the Riyadh market.
- In addition, we have made some research on the Yield rate for the property under valuation.
- The average size of the warehouse are in the range from 1200 sqm to 1500 sqm and the average rental rates for these warehouses are in the range from 220 SAR/sqm to 250 SAR/sqm.
- By looking at the list of retail rents for tenants and confirming it with the rental prices in the surrounding area for similar projects, Abaad team confirms that the rent is within the rental market range.



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Valuation Matrix – Rental Value as per Market

Description	Comp 1	Comp 2	Comp 3
Size (sqm)	2,552	2,000	1,500
Price (per sqm)	225	300	250
Comparable Type	Asking 2024	Asking 2024	Asking 2024
Location and Physical Adjustments:			
Location	0.00%/-	0.00%/-	0.00%/-
Size	-5.00%/-	-5.00%/-	-7.50%/-
Street	0.00%/-	0.00%/-	0.00%/-
Accessibility	0.00%/-	0.00%/-	0.00%/-
Frontage	5.00%/-	5.00%/-	5.00%/-
Use	0.00%/-	0.00%/-	0.00%/-
Negotiation	0.00%/-	-10.00%/-	0.00%/-
Total Adjustment (%)	0.00%/-	-10.00%/-	-2.50%/-
Final Adjusted Price per sqm	225	270	244
Weights	40.00%/-	20.00%/-	40.00%/-
Average Sales Value (/sqm)	242		
Land Area SQM	27,605		
Market Value SAR (round)	6,680,410		

Valuation – Al Baraka Warehouse



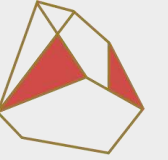
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Income Approach

Discounted Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 7.50% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 10.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	1	2	3	4	5
Discount period	0.08	1.08	2.08	3.08	4.08
Growth rate	1.00	1.03	1.06	1.09	1.12
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	6,600,000	6,900,000	6,900,000	7,273,697	7,477,361
Total Effective Income - GEI (SAR)	6,600,000	6,900,000	6,900,000	7,273,697	7,477,361
Net Operating Income - NOI (SAR)	6,600,000	6,900,000	6,900,000	7,273,697	7,477,361
Exit Value (SAR)					96,482,077
Present value factor	0.99	0.90	0.81	0.73	0.66
Present value of net income (SAR)	6,545,066	6,189,570	5,598,887	5,338,867	69,023,828
Fair Value (SAR)	92,700,000				



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Bazaie Showroom



Valuation – Bazaie Showroom

Income Analysis

Property Details

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of Al Bazaie Car Showroom compared to the Riyadh market. The table on the right side summarizes the results of the field research.
- According to the results of the field research, the rental prices for commercial showrooms in Riyadh city range from **400** to **900** SAR/Sqm, and vary according to the location and area, and the duration of the contract.
- in order to verify the actual Yield rate for the property. Based on the results of field research, the Yield rates range from **8٪** to **9.5٪** and vary according to the location, tenants, occupancy rate, and other properties of the property.
- According to the statement from the client, the property undervaluation enjoys a lease contract with Saleh Abdullah Al-Bazaie & Sons Company for **10** years, bound by order bonds, in addition to the possibility of extension for another **5** years.
- Moreover, the lease agreement stipulates a net rental value equivalent to **6** million SAR/Year. The rental value constitutes **8.5٪** as a return on the purchase price (according to the client information).
- The table on the left shows the rental prices in the area of the property undervaluation.

Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	700-900
Large Rent Rate (SAR/Sqm)	400-600
Offices Rent Rate (SAR/Sqm)	600-900

Valuation – Bazaie Showroom

Valuation Input

Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.7%** per annum by taking the average inflation rate in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

Capitalization Rate

- we have conducted market research about properties with similar usage to the subject property in the retail and office sector, which serve as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Al Ouruba Plaza	Riyadh	Retail	8.00%
Localizer Mall	Riyadh	Retail	8.50%
Al Wadi Square	Riyadh	Retail	7.50%
City Life Plaza	Riyadh	Retail	8.00%

- Comparing these properties' cap rates with the subject property while taking into factor the current binding lease that provides a secured income for **10** years, we conclude that the cap rate should be **8.50%**.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a long-term binding lease securing income, market risk is null. Hence, the discount rate is set as **11.20%**.

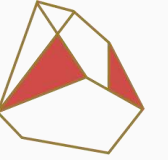
Valuation – Bazaie Showroom

Income Approach

Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 8.50% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 11.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028
Discount period	0.5	1.5	2.5	3.5	4.5
Growth rate	1.01	1.04	1.07	1.10	1.13
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Net Operating Income with Growth Percentage (SAR)	3,040,230	6,244,633	6,413,238	6,586,395	6,764,228
Exit Value (SAR)					79,579,155
Present value factor	0.95	0.85	0.77	0.69	0.62
Net Present value (SAR)	2,883,063	5,325,369	4,918,304	4,542,355	53,549,758
Fair Value (SAR)	71,220,000				



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Al Faisaliyya Centre



Valuation – Al Faisaliyya Center

Leasing Details

Market Commentary

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the Al-Faisaliah Center with Dammam market.
- In addition, we have made some research on the Yield rate for the property undervaluation.
- By looking at the list of retail rents for tenants and confirming it with the rental prices in the surrounding area for similar projects, Abaad team confirms that the rent is within the rental market range.
- According to the information provided by the client, the property enjoys lease contracts with a total income of 6.8 million SAR per year. Moreover, the operating expenses of the property are 4.6%, which is considered less than the market range, which is ranging from 7% to 15%, according to the experience of Abaad team in the retail sector.
- The table below shows the rental prices in the Subject Site's surrounding area.

Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	1,500-2,000
Large Rent Rate (SAR/Sqm)	900-1,300
Supermarket Rent Rate (SAR/Sqm)	500-600

Valuation – Al Faisaliyya Center

Income Approach



Discount Cash Flow

- The following cash flow is over **10 years**, and it was used the following inputs:
- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of **2.7%** per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past **13 years** according to the sources of the Saudi Central Bank.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of **10.70%** according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028	2039	2030	2031	2032	2033
Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Growth rate	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29
Total rental area (sqm)	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83	5,592.83
Average rental price with growth rate (sqm)	1,237.40	1,270.81	1,305.12	1,340.36	1,376.55	1,413.72	1,451.89	1,491.09	1,531.35	1,572.70
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	3,460,290	7,107,435	7,299,336	7,496,418	7,698,821	7,906,689	8,120,170	8,339,414	8,564,579	8,795,822
Credit and vacancy costs (%)	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Credit and vacancy costs (SAR)	79,658	163,617	168,035	172,572	177,231	182,016	186,931	191,978	197,161	202,485
Total Effective Income - GEI (SAR)	3,380,632	6,943,818	7,131,301	7,323,846	7,521,590	7,724,673	7,933,239	8,147,437	8,367,417	8,593,338
Land rental costs (SAR)	1,545,450	3,174,355	3,260,063	3,348,084	3,438,483	3,531,322	3,626,667	3,724,587	3,825,151	3,928,430
Operating expense ratio (%)	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Operating Expenses - OE (SAR)	159,894	328,421	337,289	346,396	355,748	365,353	375,218	385,349	395,753	406,439
Net Operating Income - NOI (SAR)	1,675,288	3,441,041	3,533,950	3,629,366	3,727,359	3,827,998	3,931,354	4,037,500	4,146,513	4,258,469
Present value factor	0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42	0.38
Present value of net income (SAR)	1,592,266	2,954,394	2,740,888	2,542,811	2,359,049	2,188,567	2,030,405	1,883,673	1,747,544	1,621,254
Fair Value (SAR)	21,700,000									



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Al Kharj Plaza



Valuation – Al Kharj Plaza

Valuation Inputs

Key Factors in the Discounted Cash Flow Method:

Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.7%** per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

Capitalization Rate

- we have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Al Ouruba Plaza	Riyadh	Retail	8.00%
Localizer Mall	Riyadh	Retail	8.50%
Al Wadi Square	Riyadh	Retail	7.50%
City Life Plaza	Riyadh	Retail	8.00%

- Comparing these properties with our subject property taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.50%**.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a long-term binding lease securing income, market risk is null. Hence, the discount rate is set as **11.20%**.

Valuation – Al Kharj Plaza

Leasing Details

Market Commentary

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the Al Kharj center compared to the Al Kharj market. The table on the left summarizes the results of the field research for the residential compound.
- In addition, we have made some research on the Yield rate for the property undervaluation. Based on the results of the research, the Yield rates for residential compounds range from 8.0% to 9.50% and it is dependent according to the location, type, quality of units, and occupancy rate.
- According to the client information, the compound enjoys lease contracts with a Net Operating Income of 5.6 million SAR per year. Also, each contract has services fees of 7% to be added to the lease value. Thus, the total income would be 6.0 million SAR.
- Regarding operating costs, the operating expenses provided by the client were reviewed, and the expertise of the Dimensions team for property valuation in the market was consulted. Additionally, some operational contracts for commercial centers were reviewed, which showed that the operating expenses for Al-Kharj Mall are 5.9% and are considered lower than the market range, which ranges between 7% -15%.
- The table below shows the rental prices in the Subject Site area.

Rental Prices Summary

Details	Rent Rate
Small Retail Rents (SAR/Sqm)	1,100-1,300
Large Retail Rents (SAR/Sqm)	400-550
Restaurants Rents (SAR/Sqm)	1,200-1,700

Valuation – Al Kharj Plaza

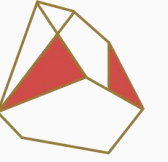
Income Approach



Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 8.50% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 11.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028
Discount period	0.5	1.5	2.5	3.5	4.5
Growth rate	1.01	1.04	1.07	1.10	1.13
Total rental area (sqm)	9,403.96	9,403.96	9,403.96	9,403.96	9,403.96
Average rental price with growth rate (sqm)	625.7	642.6	659.9	677.8	696.0
Annual occupancy rate (%)	50.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	2,941,974	6,042,814	6,205,970	6,373,531	6,545,617
Credit and vacancy costs (%)	3.5%	3.5%	3.5%	3.5%	3.5%
Credit and vacancy costs (SAR)	102,787	211,124	216,824	222,678	228,690
Total Effective Income - GEI (SAR)	2,839,187	5,831,691	5,989,146	6,150,853	6,316,926
Operating expense ratio (%)	5.9%	5.9%	5.9%	5.9%	5.9%
Operating Expenses - OE (SAR)	167,269	343,570	352,846	362,373	372,157
Net Operating Income - NOI (SAR)	2,671,919	5,488,121	5,636,300	5,788,480	5,944,769
Exit Value (SAR)					69,938,462
Net Present Value (SAR)	2,533,791	4,680,222	4,322,472	3,992,067	47,062,422
Fair Value (SAR)	62,590,000				



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Gardino Hotel



Valuation – Gardino Hotel

Income Analysis

Valuation method used

- When choosing the most appropriate methodology for estimating the value of the property, we considered the information provided by the client, the current situation of the property as well as our analysis of the market. When determining the market value of the property undervaluation, the following method was used:

Income Approach (Discounted Cash Flow Method)

- The Discounted Cash Flow method indicates value by converting future cash flows into a present value. According to this method, the value of an asset is determined by reference to the value of revenue, cash flows, or cost savings from the asset. The discount rate is usually arrived at by analyzing appropriate market transactions and development. We are also aware of and communicating with real estate brokers and local investors to gauge the sensitivity of the numbers.

The main assumptions in the cash flow method:

Revenues

- According to the information provided by the client, there is a Telecom tower whose income is estimated at **70,000** riyals annually and the duration of the hotel lease contract is **10** years, two payments are paid every six Gregorian months, and the income was calculated according to the lease contract, which is summarized in the table below:

Period	Contract Signing	Upon Submission	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25
Income (SAR)	5,000,000	2,000,000	3,500,000	3,500,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000

Period	Dec-25	Jun-26	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28	Jun-29	Dec-29	Jun-30
Income (SAR)	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000

Valuation – Gardino Hotel

Income Approach

Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 7.50% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 10.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation

Discount Cash Flow Table

Period (6 Months)	Dec-24	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28	Jun-29	Dec-29	Jun-30
Discount period	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0	5.5	6.0
Total Effective Income (SAR)	3,750,000	3,750,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000	4,125,000
Income from telecom tower (SAR)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Net Operating Income (SAR)	3,785,000	3,785,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000
Exit Value (SAR)												110,933,333
PV Factor	0.95	0.91	0.86	0.82	0.78	0.75	0.71	0.68	0.65	0.62	0.59	0.56
Room Value (SAR/room)	3,605,580	3,434,664	3,596,010	3,425,549	3,263,167	3,108,483	2,961,132	2,820,765	2,687,053	2,559,678	2,438,342	64,262,942
Fair Value (SAR)	98,210,000											



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Jazla Compund



Valuation – Jazla Compound

Market Research Analysis

Market Research

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of Jazla compound compared to the Khobar market.
- It was observed that the current rental income achieved yearly is less the market range. We summarize below our research findings, which were used to determine the average rental of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Compound Name	Unit Area (Sqm)	Price (SAR)
Canary Village	200	125,000
Zamil Village	181	150,000
Al Nahdah Compound	220	135,000

Valuation Matrix

After completing the research and gathering information, adjustments are made in each factor in which the comparable differs from the Subject Property. The adjustments are made on a percentage and are applied to the annual rental of the comparable to provide an adjusted value indication for the Subject Property.

Description	Canary Village	Zamil Village	Al Nahdah Compound
Price (SAR per sqm)	125,000	150,000	135,000
Location and Physical Adjustments			
Location	0.00%	0.00%	0.00%
Size	0.00%	0.00%	0.00%
Accessibility	0.00%	0.00%	0.00%
Furnished	0.00%	-10.00%	-10.00%
Quality	0.00%	-2.50%	0.00%
Age	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	0.00%	-12.50%	-10.00%
Final Adjusted Rental	125,000	131,250	121,500
Weights	30.00%	35.00%	35.00%
Annual Rental for Villas (SAR)	126,000		

Valuation – Jazla Compound

Income Approach

Discount Cash Flow

- Based on the existing rental contract details for the year **2023** provided by the client, the prices have been increased by **8.1%** from **H1 2023** through **H2 2023**.
- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2024** is calculated to be **SAR 70,000**.
- After the end of the lease contract for the property under valuation, and then an increase in rental prices was made to reach the market prices of the property, noting that according to the customer's benefit, all services, facilities and school transportation were added to the property under valuation, as well as the restoration of the entire building, and this is what was used in our valuation, the table below shows the rental prices for each year until the year of stability:

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Number of Units	101	101	101	101	101	101	101	101	101	101
Unit Rental Price (SAR)	67,498	80,998	97,198	126,000	126,000	126,000	126,000	126,000	126,000	126,000
Percentage increase in Unit Rental Price (%)	0.0%	20.0%	20.0%	29.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Income (SAR)	6,817,330	8,180,796	9,816,955	12,726,000	12,726,000	12,726,000	12,726,000	12,726,000	12,726,000	12,726,000

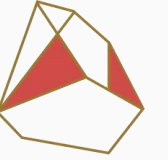
Valuation – Jazla Compound

Income Approach

Discount Cash Flow Table

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 7.25% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 10.0% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Expected Income (SAR)	3,454,375	8,514,344	10,493,078	13,969,745	14,346,928	14,734,295	15,132,121	15,540,688	15,960,287	16,391,214
Vacancy (%)	17.8%	8.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	615,631	681,148	524,654	698,487	717,346	736,715	756,606	777,034	798,014	819,561
Additional Income (SAR)	28,387	78,332	99,684	132,713	136,296	139,976	143,755	147,637	151,623	155,717
Total Actual Income (SAR)	2,867,132	7,911,529	10,068,108	13,403,970	13,765,877	14,137,556	14,519,270	14,911,290	15,313,895	15,727,370
Operating expenses (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating Expenses (SAR)	286,713	791,153	1,006,811	1,340,397	1,376,588	1,413,756	1,451,927	1,491,129	1,531,390	1,572,737
Net Operating Income (SAR)	2,580,418	7,120,376	9,061,298	12,063,573	12,389,290	12,723,800	13,067,343	13,420,161	13,782,506	14,154,633
Exit										195,236,321
Net Present Value (SAR)	2,460,892	6,176,040	7,148,292	8,655,510	8,084,773	7,551,671	7,053,721	6,588,605	6,154,159	85,036,073
Fair Value (SAR)	144,910,000									



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Jubail Plaza



Valuation – Jubail Plaza

Leasing Details

Market Commentary

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the Jubail Commercial Center with Jubail market.
- In addition, we have made some research on the Yield rate for the property undervaluation.
- By looking at the list of retail rents for tenants and confirming it with the rental prices in the surrounding area for similar projects, Abaad team confirms that the rent is within the rental market range.
- According to the information provided by the client, the property enjoys lease contracts with a total income of **11.6** million SAR per year. Moreover, the operating expenses of the property is **4.4%**, which is considered less than the market range, which is ranging from **7%** to **15%**, according to the experience of Abaad team in the retail sector.
- The table below shows the rental prices in the Subject Site's surrounding area.

Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	1,500-2,000
Large Rent Rate (SAR/Sqm)	900-1,300
Supermarket Rent Rate (SAR/Sqm)	500-600



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Valuation – Jubail Plaza

Income Approach

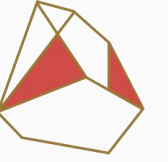


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Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 11.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028	2032	2033	2034
Discount period	0.5	1.5	2.5	3.5	4.5	8.5	9.5	10.5
Growth rate	1.013	1.041	1.069	1.098	1.127	1.254	1.288	1.323
Total rental area (sqm)	15,538.1	15,538.1	15,538.1	15,538.1	15,538.1	15,538.1	15,538.1	15,538.1
Average rental price with growth rate (sqm)	794.3	815.7	837.7	860.4	883.6	982.9	1,009.5	1,036.7
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	6,170,706	12,674,630	13,016,845	13,368,300	13,729,244	15,273,142	15,685,517	16,109,026
Credit and vacancy costs (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Credit and vacancy costs (SAR)	156,034	320,493	329,147	338,034	347,161	386,200	396,627	407,336
Total Effective Income - GEI (SAR)	6,014,672	12,354,137	12,687,698	13,030,266	13,382,083	14,886,942	15,288,890	15,701,690
Capital Expenditure -CE (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital Expenditure -CE (SAR)	0	0	0	0	0	0	0	0
Land rental costs (SAR)	1,175,556	2,414,591	2,479,785	2,546,740	2,615,502	2,909,623	2,988,183	3,068,864
Operating expense ratio (%)	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Operating Expenses - OE (SAR)	262,638	539,459	554,024	568,983	584,345	650,057	667,608	685,634
Net Operating Income - NOI (SAR)	4,576,478	9,400,087	9,653,889	9,914,544	10,182,237	11,327,263	11,633,099	11,947,192
Property value (SAR) (rounded)	4,339,893	8,016,313	7,403,555	6,837,636	6,314,975	4,594,458	4,243,263	3,918,913
Fair Value (SAR)	61,860,000							



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Radisson Blue



Valuation – Radisson Blue

Market Research Analysis

We summarize below our research findings, which were used to determine the average ADR of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Comparables

Description	Double Tree Hilton	Hilton Garden Inn	Aloft Hotel
Room (SAR/Day)	310	397	351
1 Br Suit (SAR/Day)	459	708	641
2Br Suit (SAR/Day)	860	1007	928

Market Commentary

- The daily rental for rooms of sizes from 25 sqm to 30 sqm range from 310 SAR/day to 400 SAR/ Day.
- The daily rental for 1 Br suites/Apartments of sizes from 50 sqm to 60 sqm range from 460 SAR/day to 700 SAR/ Day depending on the location of the property.
- The daily rental for 1 Br suites/Apartments of sizes from 90 sqm to 95 sqm range from 860 SAR/day to 1100 SAR/ Day depending on the location of the property.
- To reach the average ADR of the property in accordance to market, we have taken into consideration in the adjustments process the size, location, accessibility, frontage, Quality and Brand factors.
- The next page will demonstrate in detail the calculation of the ADR.



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Valuation – Radisson Blue

Base Price Adjustments

After completing the research and gathering information, adjustments are made in each factor in which the comparable differs from the Subject Property. The adjustments are made on a percentage and are applied to the price per day of the comparable to provide an adjusted value indication for the Subject Property.

Adjustments have been made to reflect factors including:

- Location: location of the property relevant to the comparables.
- Size: the size of the unit.
- Accessibility: the easiness of reaching the subject property in the case.
- Frontage: frontage refers to a number of streets and the role and importance of the relevant street in the area.
- Negotiation: flexibility in prices depending on the offer type.

Valuation Matrix - Rooms

Description	Double Tree Hilton	Hilton Garden Inn	Aloft Hotel
Room Size (sqm)	30	26	30
Price (SAR per sqm)	310	397	351
Location and Physical Adjustments			
Location	0.00%	0.00%	0.00%
Size	-10.00%	-10.00%	-10.00%
Accessibility	0.00%	0.00%	0.00%
Frontage	0.00%	-10.00%	-10.00%
Quality	-10.00%	-10.00%	-10.00%
Brand	-5.00%	-5.00%	-5.00%
Amenities	0.00%	0.00%	0.00%
Age	5.00%	-2.50%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	-20.00%	-37.50%	-35.00%
Final Adjusted Daily Rate	248	248	228
Weights	35.00%	35.00%	30.00%
Daily Rate for Rooms (SAR/day)	240		

Valuation – Radisson Blue

Base Price Adjustments

Valuation Matrix – Apartments

Description	Double Tree Hilton	Hilton Garden Inn	Aloft Hotel
Apartment Size (sqm)	95	95	98
Price (SAR per sqm)	860	1,007	928
Location and Physical Adjustment			
Location	0.00%/-	0.00%/-	0.00%/-
Accessibility	-2.50%/-	-2.50%/-	-2.50%/-
Size	0.00%/-	0.00%/-	0.00%/-
Frontage	0.00%/-	-10.00%/-	-10.00%/-
Quality	-10.00%/-	-10.00%/-	-10.00%/-
Frontage	-5.00%/-	-5.00%/-	-5.00%/-
Shape	0.00%/-	0.00%/-	0.00%/-
Use	5.00%/-	-2.50%/-	0.00%/-
Negotiation	0.00%/-	0.00%/-	0.00%/-
Total Adjustment (%)	-12.50%/-	-30.00%/-	-27.50%/-
Final Adjusted Daily Rate	753	705	673
Weights	35.00%/-	35.00%/-	30.00%/-
Daily Rate	710		
Premium for 3BR	30%/-		
Daily Rate for 3BR	923		

Blended Average Daily Rate

Description	Radisson Blue	No.	Total Income
Rooms	240	38	9,120
2 Br Apartments	710	49	34,790
3 Br Apartments	923	4	3,692
Total		91	47,602
Blended ADR			523

Actual Annual Income Details

We were provided with the actual income details by the client for the 2023 which have applied in the cashflow for the year 2024 adjusting to inflation.

Description	Amount (SAR)
Gross Income	11,086,455
Expenses	7,560,000
Net Operational Income	3,526,455

For the consecutive years, the next page will demonstrate in detail the calculation for deriving the net income.

Valuation – Radisson Blue

Projected Trading Performance

Projected Trading Performance Summary (with inflation) (KPI)

- Based on market research, we have concluded the ADR and calculations were made over 10 years starting from 2025, the table below shows a summary of the first 5 years as a percentage (%).

Period	2025	2026	2027	2028	2029
No. of Rooms	91	91	91	91	91
Occupancy (%)	93%	80%	70%	70%	70%
ADR (%)	335	418	523	523	523
RevPAR (SAR)	311	335	366	366	366
(Departmental Revenue)					
Room Revenue	95.0%	93.5%	92.0%	92.0%	92.0%
Food & Beverage	5.0%	6.5%	8.0%	8.0%	8.0%
Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
(Departmental Expenses)					
Room Expenses	25.0%	23.0%	21.0%	21.0%	21.0%
Food & Beverage Expenses	52.0%	50.0%	48.0%	48.0%	48.0%
Other Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
(Undistributed Expenses)					
Administrative & General	8.0%	7.0%	6.0%	6.0%	6.0%
Sales & Marketing	4.0%	3.0%	2.0%	2.0%	2.0%
Operations and Maintenance	5.0%	4.0%	3.0%	3.0%	3.0%
Utilities	7.0%	6.0%	5.0%	5.0%	5.0%

Period	2025	2026	2027	2028	2029
(Management Fees)					
Base Management Fee	2.00%	2.00%	2.00%	2.00%	2.00%
Incentive Management Fee	3.5%	3.9%	4.3%	4.3%	4.3%
(Fixed Charges)					
Staff Accommodation	1.0%	1.0%	1.0%	1.0%	1.0%
Building Insurance	0.25%	0.25%	0.25%	0.25%	0.25%
(NOI)					
Net Operating Income	42.9%	48.1%	53.3%	53.3%	53.3%
Reserve for Renewals (FF&E)	1.0%	1.0%	1.0%	1.0%	1.0%
EBITDA					
EBITDA (SAR)	4,564	5,605	6,918	6,918	6,918
EBITDA (%)	41.9%	47.1%	52.3%	52.3%	52.3%

Valuation – Radisson Blue

Projected Trading Performance

Projected Trading Performance Summary (without inflation) (KPI)

- Our calculations were made over 10 years, the table below shows a summary of the first 5 years as a **(000 SAR)**.

Period	2025	2026	2027	2028	2029
No. of Rooms	91	91	91	91	91
Occupancy (%)	93%	80%	70%	70%	70%
ADR (%)	335	418	523	523	523
RevPAR (SAR)	311	335	366	366	366
(Departmental Revenue)					
Room Revenue	10,341	11,120	12,162	12,162	12,162
Food & Beverage	544	773	1,058	1,058	1,058
Other Revenue	0	0	0	0	0
(Departmental Expenses)					
Room Expenses	2,585	2,558	2,554	2,554	2,554
Food & Beverage Expenses	283	387	508	508	508
Other Expenses	0	0	0	0	0
(Undistributed Expenses)					
Administrative & General	871	833	793	793	793
Sales & Marketing	435	357	264	264	264
Operations and Maintenance	544	476	397	397	397
Utilities	762	714	661	661	661

Period	2025	2026	2027	2028	2029
(Management Fees)					
Base Management Fee	218	238	264	264	264
Incentive Management Fee	378	460	563	563	563
(Fixed Charges)					
Staff Accommodation	109	119	132	132	132
Building Insurance	27	30	33	33	33
(NOI)					
Net Operating Income	4,673	5,724	7,050	7,050	7,050
Reserve for Renewals (FF&E)	109	119	132	132	132
EBITDA					
EBITDA (SAR)	4,564	5,605	6,918	6,918	6,918
EBITDA (%)	41.9%	47.1%	52.3%	52.3%	52.3%

Valuation – Radisson Blue

Income Approach

Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 7.50% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 10.20% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.
- We have taken the actual revenue and cost of 2023 and have inflated it to be used as EBTIDA for 2024.

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discounting Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5
Inflation	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29	1.32
EBIDTA	1,600	4,608	5,832	7,413	7,613	7,819	8,030	8,246	8,469	8,698	8,933
Exit Value (SAR)											119,102
Net Cashflow (SAR 000s)	1,600	4,608	5,832	7,413	7,613	7,819	8,030	8,246	8,469	8,698	128,034
Discounting Coefficient	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44	0.40	0.36
Net Present Value	1,524	3,983	4,575	5,277	4,917	4,583	4,271	3,980	3,709	3,457	46,176
Fair Value (SAR)	86,450,000										



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Sea Shore Compound



Valuation – Sea Shore Compound

Market Research Analysis - Apartments

We summarize below our research findings, which were used to determine the average rental of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Comparables

Description	Apartment Size	Rental (SAR/sqm)	Annual Rental (SAR)
Black Pearl Compound	90	889	80,000
An Nahda Compound	45	1,333	60,000

Market Commentary

- The Annual rentals for Villa of sizes from 45 sqm to 90 sqm range from 889 SAR/sqm to 1,333 SAR/ sqm.

Valuation Matrix – Apartments

After completing the research and gathering information, adjustments are made in each factor in which the comparable differs from the Subject Property. The adjustments are made on a percentage and are applied to the annual rental of the comparable to provide an adjusted value indication for the Subject Property.

Description	Black Pearl Compound	An Nahda Compound
Price (SAR per sqm)	80,000	60,000
Location and Physical Adjustments		
Location	-5.00%	0.00%
Size	0.00%	0.00%
Accessibility	0.00%	15.00%
Frontage	0.00%	-5.00%
Quality	-5.00%	-5.00%
Brand	0.00%	0.00%
Amenities	0.00%	-10.00%
Age	0.00%	0.00%
Negotiation	-5.00%	-5.00%
Total Adjustment (%)	-15.00%	-10.00%
Final Adjusted Rental	68,000	54,000
Weights	50.00%	50.00%
Rental for Villas	61,000	

Valuation – Sea Shore Compound

Market Research Analysis – Villas

We summarize below our research findings, which were used to determine the average rental of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Comparables

Description	Villa Size	Rental (SAR/sqm)	Annual Rental (SAR)
Black Pearl	-	-	150,000
Refad Compound	245	592	145,000
Gulf Adress Resort	300	533	160,000

Market Commentary

- The Annual rentals for apartments of sizes from 245 sqm to 300 sqm range from 533 SAR/sqm to 160,000 SAR/ sqm.

Valuation Matrix – Villas

After completing the research and gathering information, adjustments are made in each factor in which the comparable differs from the Subject Property. The adjustments are made on a percentage and are applied to the annual rental of the comparable to provide an adjusted value indication for the Subject Property.

Description	Black Pearl	Refad Compound	Gulf Adress Resort
Price (SAR per sqm)	150,000	145,000	160,000
Location and Physical Adjustments			
Location	0.00%	-5.00%	0.00%
Size	0.00%	0.00%	0.00%
Accessibility	0.00%	0.00%	0.00%
Frontage	0.00%	0.00%	-5.00%
Quality	-5.00%	-5.00%	-5.00%
Brand	0.00%	0.00%	0.00%
Amenities	0.00%	0.00%	-10.00%
Age	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	-5.00%	-10.00%	-20.00%
Final Adjusted Rental	142,500	130,500	128,000
Weights	40.00%	40.00%	20.00%
Annual Rental for Villas (SAR)	134,800		
Premium for Villas with view	2.50%		
Rental for Villas with View (SAR)	138,170		

Valuation – Sea Shore Compound

Income Analysis

Income Estimation based on Market

- The table below shows the rental prices and the total income of the units.

Unit Type	Number of Units	Market Rent Price (SAR)	Annual Income (SAR)
Apartment	36	61,000	2,196,000
Villa with No View	17	134,800	2,291,600
Villa with view	59	138,170	8,152,030
Total	112	112,854	12,639,630

Yield Rate

- Abaad team made some research on the Yield rate for the property undervaluation.
- Based on the results of the research, the Yield rates for residential compounds range from 8.0% to 10.0% and it is dependent according to the location, type, quality of units, and occupancy rate.
- Moreover, the information provided by the client and the experience of Abaad in the real estate market, the Yield rate of the property was estimated as 8.0%.

Valuation – Sea Shore Compound

Income Approach

Blended Average

- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2024** is calculated as below:

Description	No.	Average Rate	Value
Apartment	36	61,000	2,196,000
Villa	76	136,485	2,320,245
Total/Blended Average	112	112,854	12,639,630

Income Estimation:

After the end of the lease contract for the property under valuation, an increase in rental prices was made to reach the market prices of the property, noting that according to the customer's benefit, all services, facilities and school transportation were added to the property under valuation, as well as the restoration of the entire building, which is what we based our valuation on. the table below shows the rental prices for each year until the year of stability:

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Number of Units	112	112	112	112	112	112	112	112	112	112
Unit Rental Price (SAR)	75,807	90,968	109,162	112,854	112,854	112,854	112,854	112,854	112,854	112,854
Percentage increase in the Rental Price (%)	0.0%	20.0%	20.0%	10.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Income (SAR)	8,490,372	10,188,446	12,226,135	12,639,630	12,639,630	12,639,630	12,639,630	12,639,630	12,639,630	12,639,630

Valuation – Sea Shore Compound



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Income Approach

Discount Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years, according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 8.00% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply, and demand, we have applied a discount rate of 10.70% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.
- Additional Income rate: 1.00%

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Expected Income - GPI (SAR)	4,302,114	10,603,851	13,068,186	13,874,934	14,249,557	14,634,295	15,029,421	15,435,215	15,851,966	16,279,969
Vacancy (%)	35.7%	12.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Vacancy (SAR)	1,536,469	1,325,481	1,306,819	1,387,493	1,424,956	1,463,429	1,502,942	1,543,522	1,585,197	1,627,997
Additional Income (SAR)	27,656	92,784	117,614	124,874	128,246	131,709	135,265	138,917	142,668	146,520
Total Actual Income (SAR)	2,793,301	9,371,153	11,878,981	12,612,315	12,952,847	13,302,574	13,661,744	14,030,611	14,409,437	14,798,492
Operating expenses (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Operating Expenses (SAR)	223,464	749,692	950,318	1,008,985	1,036,228	1,064,206	1,092,939	1,122,449	1,152,755	1,183,879
Net Operating Income (SAR)	2,569,837	8,621,461	10,928,662	11,603,329	11,916,619	12,238,368	12,568,804	12,908,162	13,256,682	13,614,613
Exit Value (SAR)										170,182,657
Net Present Value(SAR)	2,442,484	7,402,176	8,476,137	8,129,540	7,542,039	6,996,996	6,491,341	6,022,229	5,587,018	69,973,993
Fair Value (SAR)	129,060,000									



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Pearl Compound



Valuation – Pearl Compound

Income Analysis

Rental Prices Summary

Abaad team made field research for the rental prices of the apartments near the property undervaluation, we have made some adjustments to reach the rental prices for the property undervaluation as shown in the table below:

Description	Zamil Village	Al Rawabi Pearl Compound	Refad Compound	Zamil Village	Al Rawabi Pearl Compound	Zamil Village
Price (SAR per sqm)	75,000	65,000	80,000	100,000	75,000	130,000
Location and Physical Adjustments						
Location	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Size	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accessibility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Frontage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Quality	20.00%	0.00%	0.00%	20.00%	0.00%	20.00%
Brand	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amenities	0.00%	30.00%	15.00%	0.00%	30.00%	0.00%
Compound Premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Adjustment (%)	20.00%	30.00%	15.00%	20.00%	30.00%	20.00%
Final Adjusted Rental	90,000	84,500	92,000	120,000	97,500	156,000
Weights	40.00%	20.00%	40.00%	80.00%	20.00%	100.00%
Annual Rental for Villas (SAR)	89,700			115,500		156,000

Valuation – Pearl Compound

Income Analysis

Property Details

- Abaad team analyzed the income data provided by the client and conducted field research to verify the rental value of the property compared to Khobar market. The table on the right summarizes the results of the field research for residential units in the city of Al-Khobar.
- In addition, the field research deals with the appropriate Yield rate for the property undervaluation until the market value of the property undervaluation is reached through the income approach.
- Based on the field research, the Yield rates for residential compounds range from 8% to 10% according to the location, type, and quality of units and occupancy rate. According to the statement from the client.
- Moreover, the information provided by the client, the return on the purchase price of the property is equivalent to 8.0%.

Estimating Income as per Market

Units	Rooms	Annual Rent	Total
30	1 Room	89,700	2,691,000
102	2 Rooms	115,500	11,781,000
69	3 Rooms	156,000	10,764,000
32	Penthouse (3 Rooms)	179,400	5,740,800
233		132,948	30,976,800

Valuation – Pearl Compound

Income Approach

Income Estimation:

- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2024** is calculated to be SAR 76,230.
- After the end of the lease contract for the property under valuation, an increase was made in the rental prices to reach the market prices of the property, knowing that according to the client's benefit, all services, facilities and school transportation were added to the property under valuation, as well as the restoration of the entire buildings, and this is what we based our valuation on, the table below shows the rental prices for each year until the year of stability:

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Number of Units	233	233	233	233	233	233	233	233	233	233
Unit Rental Price (SAR)	77,409	89,021	106,825	132,948	132,948	132,948	132,948	132,948	132,948	132,948
Percentage increase in the Rental Price (%)	0.0%	15.0%	20.0%	24.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Income (SAR)	18,036,339	20,741,790	24,890,148	30,976,800	30,976,800	30,976,800	30,976,800	30,976,800	30,976,800	30,976,800

Valuation – Pearl Compound

Income Approach

Discounted Cash Flow

- Inflation rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average inflation rate of the GDP of the Kingdom of Saudi Arabia for the past 13 years according to the sources of the Saudi Central Bank.
- Rate of return: The rate of return is calculated according to the experience of Abaad Company in the real estate market in the Kingdom and according to the location and quality of the property and also after conducting field and office research for rates of return by dividing the net operating income by the price of the property for properties similar to the property under evaluation, where a rate of 7.5% was reached.
- Discount rate: Based on our understanding of similar properties in the real estate area, and taking into account the characteristics of the location, area, use, supply and demand, we have applied a discount rate of 10.2% according to international evaluation standards in a way to build the rate of return by adding the inflation rate, rate of return, property and market risks, and any potential risks of the property under evaluation.

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
(%)Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Expected Income - GPI (SAR)	9,139,104	21,587,477	26,604,407	34,004,242	34,922,357	35,865,261	36,833,623	37,828,131	38,849,490	39,898,426
Vacancy (%)	12.9%	8.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	1,176,709	1,726,998	1,330,220	1,700,212	1,746,118	1,793,263	1,841,681	1,891,407	1,942,475	1,994,921
Additional Income (SAR)	79,624	198,605	252,742	323,040	331,762	340,720	349,919	359,367	369,070	379,035
Total Actual Income - GEI (SAR)	8,042,019	20,059,084	25,526,929	32,627,071	33,508,002	34,412,718	35,341,861	36,296,091	37,276,086	38,282,540
Operating expenses (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating Expenses - OE (SAR)	804,202	2,005,908	2,552,693	3,262,707	3,350,800	3,441,272	3,534,186	3,629,609	3,727,609	3,828,254
Net Operating Income - NOI (SAR)	7,237,817	18,053,176	22,974,236	29,364,364	30,157,201	30,971,446	31,807,675	32,666,482	33,548,477	34,454,286
Exit										459,390,480
Present Value of Net Income (SAR)	6,894,723	15,605,627	18,021,340	20,901,864	19,479,323	18,153,598	16,918,099	15,766,686	14,693,635	196,275,145
Fair Value (SAR)	342,710,000									



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Verdun Tower



Valuation – Verdun Tower

Comparable sites

Hamad Tower Project



Tower Information



Roads
3 roads within King Fahad



Car Parking
4 floors provides 500 parkings



Offices
Average 500 Sqm approx.



Retails
Average 400 Sqm approx.



Completion
2016



Location
Olaya district



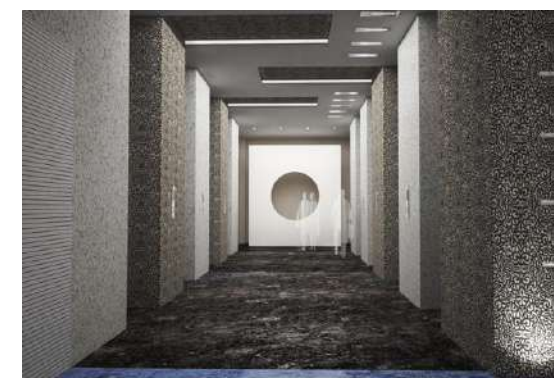
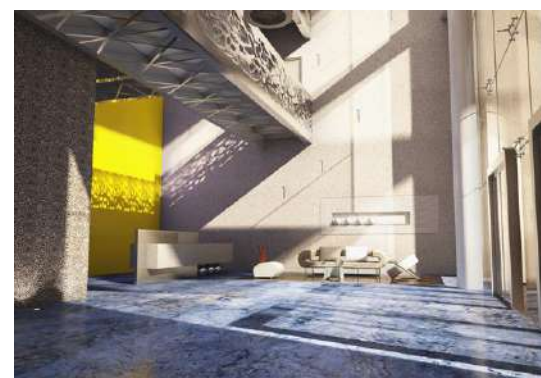
Floors
35 floors



Leasable Area
29,864 Sqm



Build-up Area
38,000 Sqm



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Valuation – Verdun Tower

Comparable sites

About Hamad Tower

- **Main entrance:** The main entrance to the towers, in general, is the main influencing element, and therefore the main entrance to the tower was designed with the latest designs and the finest materials.
- **Office floors:** The offices of the tower have been designed according to the highest engineering standards to allow the best use of space and to provide a practical atmosphere that supports focus and visit the efficiency of employees and includes all work requirements of modern information technology.

Tower Components

The tower consists of thirty-five floors, divided as follows:

Details	Description
Ground floor	The main entrance for the tower and offices
Typical floor	Starts from the first floor to the 35 th floor (with an area of 1,200 Sqm per floor)
25th floor	Health care club that includes an outdoor swimming pool overlooking the city of Riyadh
Basement floor	Consists of four floors of parking
Average area for buildings	38,000 Sqm
Parking lot	500 cars in addition to front and side parking
Elevators	9 high-speed elevators + elevators for services

Rental Price

Details	Rent Price (SAR/Sqm)	Service (%)
Offices	1,600	10%

Location



Valuation – Verdun Tower

Valuation Approach

Key Factors in the Discounted Cash Flow Method:

Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.7% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

Capitalization Rate

- we have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Takween Tower	Riyadh	Offices	8.00%
Hamad Tower	Riyadh	Offices	7.00%
La Plaza Bldg	Riyadh	Offices	8.50%
Thiqah Twin Bldg	Riyadh	Offices	8.00%

- Comparing these properties with our subject property taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 7.50%.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a long-term binding lease securing income, market risk is null. Hence, the discount rate is set as 10.20%.

Valuation – Verdun Tower

Income Analysis



Analysis of leasing prices and leasing contracts:

- Abaad team inspected the property, and we have analyzed the current occupancy levels and performance of the property, in addition to the income from the secured and unsecured units.
- The property contains a total of **64** commercial units, some of which will become vacant in **2024**, others in **2026**, and some in the year **2027**.
- According to the client information, the unsecured contracts may be renewed automatically after the expiry of the contract period.

Subject Details undervaluation:

Detail	Description
Retail GLA (Sqm)	3046.73
Retail Occupancy rate (%)	100%
Retail Average Lease Rate (SAR/Sqm)	1,337
Retail Revenue (SAR)	22,046,474
Offices GLA (Sqm)	13,440
Offices Occupancy rate (%)	100%
Offices Average Lease Rate (SAR/Sqm)	1,313
Offices Revenue (SAR)	17,646,474
Blended Occupancy Rate (%)	100%
Total Revenue (SAR)	22,046,474
Other Revenues (Advertising Screens) (SAR)	3,000,000

Valuation – Verdun Tower

Income Approach



Discounted Cash Flow

- Inflation Rate: The discounted cash flows are calculated using an annual inflation rate of 2.7%, based on the average GDP inflation rate of Saudi Arabia over the past 13 years from the Saudi Central Bank.
- Rate of Return: The rate of return, determined by Abaad Company's real estate market experience, location, property quality, and research, is 7.50%.
- Discount Rate: After considering property characteristics, location, market factors, and risks, a discount rate of 10.20% has been applied in alignment with international evaluation standards to incorporate inflation rate, rate of return, property and market risks, and potential risks.

Period	2024	2025	2026	2027	2028
Discount period	0.5	1.5	2.5	3.5	4.5
Growth rate	1.01	1.04	1.07	1.10	1.13
Total rental area (sqm)	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73
Average rental price with growth rate (sqm)	1,355.16	1,391.75	1,429.32	1,467.92	1,507.55
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	11,171,060	22,945,356	23,564,881	24,201,133	24,854,563
Total Effective Income - GEI (SAR)	11,171,060	22,945,356	23,564,881	24,201,133	24,854,563
Land rental costs (SAR)	650,000	1,300,000	1,300,000	1,300,000	1,300,000
Operating expense ratio (%)	9.6%	13.0%	13.0%	13.0%	13.0%
Operating Expenses - OE (SAR)	1,072,844	2,982,896	3,063,435	3,146,147	3,231,093
Screen income	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000
Net Operating Income - NOI (SAR)	10,948,216	21,662,460	22,201,446	22,754,986	23,323,470
Exiting					310,979,602
Present value factor	0.95	0.86	0.78	0.71	0.65
Present value of net income (SAR)	10,429,237	18,725,585	17,415,153	16,197,239	215,935,075
Fair Value (SAR)	278,700,000				

Valuation Summary

Opinion of Value

Abaad is of the opinion that the Fair Values of the Subject Properties, which comprises Musharaka REIT Portfolio, 12 Properties Across Saudi Arabia as of 30th June 2024, based upon assumptions and detail within this report, may be stated as follows:

Fair Value Summary:

Asset Name	City	Sector	Methodology	Fair Value (SAR)
<u>Al Arouba Plaza</u>	Riyadh	Retail	Income Approach	43,140,000
<u>Al Baraka Warehouse</u>	Riyadh	Industrial	Income Approach	92,700,000
<u>Al Bazaie Showroom</u>	Riyadh	Retail	Income Approach	71,220,000
<u>Al Faisaliyya Center</u>	Dammam	Retail	Income Approach	21,700,000
<u>Al Kharj Plaza</u>	Al Kharj	Retail	Income Approach	62,590,000
<u>Gardino Hotel</u>	Riyadh	Hospitality	Income Approach	98,210,000
<u>Jazla Compound</u>	Khobar	Residential	Income Approach	144,910,000
<u>Jubail Plaza</u>	Jubail	Retail	Income Approach	61,860,000
<u>Radisson Blue</u>	Khobar	Hospitality	Income Approach	86,450,000
<u>Seashore Compound</u>	Khobar	Residential	Income Approach	129,060,000
<u>The Pearl Compound</u>	Khobar	Residential	Income Approach	342,710,000
<u>Verdun Tower</u>	Riyadh	Office	Income Approach	278,700,000

Aggregated Fair Value – 1,433,250,000 (One Billion Four Hundred Thirty-Three Million Two Hundred Fifty Thousand Saudi Riyals)

Signatures & Authorizations

Eng. Yousuf Abdullah Khan

Taqeem ID: 1220001989

Membership Type: Provisional Member

Sector: Real Estate Sector

Membership Date: 17/09/2020

Contribution: Inspector, Valuer and Report Creator

Eng. Ammar Mohamed Qutub

Taqeem ID: 1210000392

Membership Type: Fellow Member

Sector: Real Estate Sector

Membership Date: 24/01/2016

Eng. Ammar Abdulaziz Sindi

Taqeem ID: 1210000219

Membership Type: Fellow Member

Sector: Real Estate Sector

Membership Date: 22/12/2015

Contribution: Report Reviewer & Authorizer

Company Stamp

Company Name: **Abaad & Partner for Real Estate Valuation**

Company No. 11000111

CR No: 4030297686

CL No: 323/18/781



Appendices

Executive Summary

Tenure

Valuation Terms

Valuation

Site Location Analysis

Appendices

- Appendix 1: Subject Property Documents
- Appendix 2: Valuation Glossary

الجمهورية العربية السورية
وزارة العدل
كتابة العدل الأولى بالرياض

رقم: ١٩٢٢٠ / ١٩٢٢٠
التاريخ: ٢٢ / ٨ / ١٩٢٢ هـ

صك

الحمد لله وحده والسلاة والسلام على من لا نبي بعده وبعد:
فإن قطعة الأرض رقم بدين الواقع في حي امر الحمام القريب بمسيلة الرياض
وحدودها وأصولها كالتالي:
شمالاً: طريق عرض ٦٠ م
بطول: ٢٢٨.٢٤ (مائة وثمانية وثمانون متر و أربعة و أربعون سنتيمتر
جنوباً: شارع عرض ٦٠ م
بطول: ٢٠٦.٢٤ (مئتين وستة متر و خمسة و ستون سنتيمتر
شرقاً: جدار
بطول: ١٤٤.٣٦ (مائة و واحد و أربعون متر و ستة و ثلاثون سنتيمتر
غرباً: شارع عرض ٤٠ م
بطول: ٧٠.٢٤ (سبعين سمون متر و خمسون سنتيمتر
ومساحتها: ١٩,٢١٦,٣٢ م^٢ تسعة عشر ألفاً و مئتين و إثني عشر متر مربعاً و اثنتين و عشرون سنتيمتر مربعاً فقط
والحسنة في المرافعة على الصك الصادر من المحكمة العامة بالرياض برقم ٢ / ٤٤ و جلد ١٩ في ١٧ / ٩ / ١٣٨٨ هـ
قد انتقلت ملكيتها بالهبة لنا مؤسسة الملك خالد الخيرية بموجب سجل الجمعيات الخيرية رقم ٢٩٩ / ١ / ١٦ في ١٢ / ١٢ / ١٤٢١ هـ
وعليه جرى التصديق تحريراً في ٢٢ / ٨ / ١٣٢٦ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

عمر بن صالح بن محمد المضيحي

الشيخ إبراهيم العادل
وزارة العدل
كتابة العدل الأولى بالرياض
كتاب العدل رقم ١٢

[illegible]

Appendix 1: Property Documents

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[illegible]

الجمهورية العربية السورية
وزارة التخطيط
مركز رسم الخرائط
دمشق

المملكة العربية السورية
وزارة الشؤون
أمانة

رقم الترخيص: ١٤٣٨/١٢٠٠٠
تاريخ الترخيص: ١٤٣٨/١٢/٠١
تاريخ الانتهاء: ١٤٣٨/١٢/٠١
نوع الترخيص: إصدار وتداول

خاتمة
بماتة مسكونة

اسم المالك:	خدا الله بن ابراهيم الخواف		
رقم الاملاك:	١٠٧٢١١٠٣٢١٣٢		
رقم الحساب:	٢٩.١١٠.٣٢١٣٢		
رقم المنطقة:	٩٧/٤٨		
الشمار:	رقم المخطط التنظيمي: ٢٩٧٢٩١		
الحدود:	رقم المخطط:		
مساحة الارض:	٢٠١٩٩٥ م ^٢		
ملاحظات:	مخطط الاملاك: ١٠٧٢١١٠٣٢١٣٢		
الحدود:	الحدود:	الحدود:	الحدود:
شمال:	٢٣.١٩	١٧٢٨	١٧٢٨
شرق:	١٧٢٨	١٧٢٨	١٧٢٨
جنوب:	١٧٢٨	١٧٢٨	١٧٢٨
غرب:	١٧٢٨	١٧٢٨	١٧٢٨
مكونات البناء:	الحدود:	الحدود:	الحدود:
رقم الارض:	١٧٢٨	١٧٢٨	١٧٢٨

ملاحظات:

١- مساحة الارض: ٢٠١٩٩٥ م^٢

٢- مساحة الارض: ٢٠١٩٩٥ م^٢

٣- مساحة الارض: ٢٠١٩٩٥ م^٢

٤- مساحة الارض: ٢٠١٩٩٥ م^٢

٥- مساحة الارض: ٢٠١٩٩٥ م^٢

٦- مساحة الارض: ٢٠١٩٩٥ م^٢

٧- مساحة الارض: ٢٠١٩٩٥ م^٢

٨- مساحة الارض: ٢٠١٩٩٥ م^٢

٩- مساحة الارض: ٢٠١٩٩٥ م^٢

١٠- مساحة الارض: ٢٠١٩٩٥ م^٢

١١- مساحة الارض: ٢٠١٩٩٥ م^٢

١٢- مساحة الارض: ٢٠١٩٩٥ م^٢

١٣- مساحة الارض: ٢٠١٩٩٥ م^٢

١٤- مساحة الارض: ٢٠١٩٩٥ م^٢

١٥- مساحة الارض: ٢٠١٩٩٥ م^٢

١٦- مساحة الارض: ٢٠١٩٩٥ م^٢

١٧- مساحة الارض: ٢٠١٩٩٥ م^٢

١٨- مساحة الارض: ٢٠١٩٩٥ م^٢

١٩- مساحة الارض: ٢٠١٩٩٥ م^٢

٢٠- مساحة الارض: ٢٠١٩٩٥ م^٢

ملاحظات:

١- مساحة الارض: ٢٠١٩٩٥ م^٢

٢- مساحة الارض: ٢٠١٩٩٥ م^٢

٣- مساحة الارض: ٢٠١٩٩٥ م^٢

٤- مساحة الارض: ٢٠١٩٩٥ م^٢

٥- مساحة الارض: ٢٠١٩٩٥ م^٢

٦- مساحة الارض: ٢٠١٩٩٥ م^٢

٧- مساحة الارض: ٢٠١٩٩٥ م^٢

٨- مساحة الارض: ٢٠١٩٩٥ م^٢

٩- مساحة الارض: ٢٠١٩٩٥ م^٢

١٠- مساحة الارض: ٢٠١٩٩٥ م^٢

١١- مساحة الارض: ٢٠١٩٩٥ م^٢

١٢- مساحة الارض: ٢٠١٩٩٥ م^٢

١٣- مساحة الارض: ٢٠١٩٩٥ م^٢

١٤- مساحة الارض: ٢٠١٩٩٥ م^٢

١٥- مساحة الارض: ٢٠١٩٩٥ م^٢

١٦- مساحة الارض: ٢٠١٩٩٥ م^٢

١٧- مساحة الارض: ٢٠١٩٩٥ م^٢

١٨- مساحة الارض: ٢٠١٩٩٥ م^٢

١٩- مساحة الارض: ٢٠١٩٩٥ م^٢

٢٠- مساحة الارض: ٢٠١٩٩٥ م^٢

Appendix 1: Property Documents



أبجد
للتقييم العقاري

[illegible]

[illegible]





Appendix 1: Property Documents

[illegible][illegible]

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

الرقم: ١١٩٥٠٧٠٠٠٦٦٨٠
التاريخ: ١٤٤١ / ٣ / ٢٤ هـ

وزارة العدل
[٢٧٧]
كتابة عدل محافظة الحرج

صك

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

فإن قطعة الأرض التجارية رقم ١١٩ من المخطط رقم ١٤٥٦ الواقع في حي غربهاطة محافظة الحرج وحدودها وأطرافها كالتالي:

شمالاً: شارع عرض ٢٠ م بطول: (٨٢,١٤) اثنين وثمانون متر وخمسة عشر سنتيمتر
جنوباً: شارع عرض ٦٠ م بطول: (٨٠) ثمانون متر
شرقاً: ممر مشاة عرض ٨ م قطعة الأرض رقم ١١٩ بطول: (١٤١,١) مائة وواحد وأربعون متر وعشرة سنتيمتر
غرباً: شارع عرض ٤٠ م بطول: (٦١,٥) مائة وأربعون متر وخمسون سنتيمتر

ومساحتها: (١٩,٢٦٠,٢١) أحد عشر ألفاً ومئتين وثلثون متر مربعاً وأربعة عشر سنتيمتر مربعاً فقط والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٤١١٥٠١٠٠٣٤٠٠ في ١٤٣٧ / ٣ / ٤ هـ

قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٤٣٧ / ١٠ / ١٢ هـ وتنتهي في ١٤٤١ / ١٠ / ١٢ هـ بثمن وقدره ١٧٨٦٦٥٥ سبعة عشر مليوناً وثمانمائة وستة عشر ألفاً وأربعمائة وخمسة وخمسون ريال ضمن شيك وعليه جري التصديق تحريراً في ١٤٤١ / ٣ / ٢٤ هـ لاعتماد، وصلى الله على نبينا محمد وآله وصحبه وسلم.

علي بن عبد العزيز بن علي قميصب

هذا المستند وحدة محافظة الحرج - وسراج أو كذا صيغة منه يؤدي في عدم صلاحية المستند
مصلحة بطابع الحكومة: ٣٢٢٠ (هذا النموذج مطبوع للاستخدام بالعماسي الآلي ومنع تقليده)
نموذج رقم: ١٣٢٠

الرقم: ١١٩٥٠٧٠٠٠٦٦٨٠
التاريخ: ١٤٤١ / ٣ / ٢٤ هـ

وزارة العدل
[٢٧٧]
كتابة عدل محافظة الحرج

صك

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

فإن قطعة الأرض التجارية رقم ١١٩ من المخطط رقم ١٤٥٦ الواقع في حي غربهاطة محافظة الحرج وحدودها وأطرافها كالتالي:

شمالاً: ممر مشاة عرض ٢٠ م بطول: (٨٢,١٤) اثنين وثمانون متر وخمسون سنتيمتر
جنوباً: شارع عرض ٦٠ م بطول: (٨٠) ثمانون متر وخمسة وثلاثون سنتيمتر
شرقاً: شارع عرض ٨ م وعرفة كهرباء بطول: ٠ يبدأ من الشمال بطول ٤ م ثم ينكسر شرقاً ٨ م ثم ينكسر جنوباً بطول ٦,٤٠ م
غرباً: قطعة رقم ١٢٠ بطول: (٨٠,٤٥) ثمانون متر وخمسة وعشرون سنتيمتر ومساحتها: (٤,٨٣٨,٧٣) أربعة آلاف وثمانمائة وخمسة وثلاثون متر مربعاً وثلاثة وسبعون سنتيمتر مربعاً فقط والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٣١١٥٠١٠٠٣٤٠١ في ١٤٣٧ / ٣ / ٤ هـ

قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٤٣٧ / ١٠ / ١٢ هـ وتنتهي في ١٤٤١ / ١٠ / ١٢ هـ بثمن وقدره ٧٤١٣٠٠ سبعة مليون وأربعمائة وثلاثة عشر ألفاً وثلاثمائة ريال وعليه جري التصديق تحريراً في ١٤٤١ / ٣ / ٢٤ هـ لاعتماد، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وليد بن خالد بن عبدالله السيف

هذا المستند وحدة محافظة الحرج - وسراج أو كذا صيغة منه يؤدي في عدم صلاحية المستند
مصلحة بطابع الحكومة: ٣٢٢٠ (هذا النموذج مطبوع للاستخدام بالعماسي الآلي ومنع تقليده)
نموذج رقم: ١٣٢٠

[illegible]

بسم الله الرحمن الرحيم

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٣/٢/١٥ هـ
رقم الصك: ٩١٨٥٠١٠٠٥٠٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض 129 و قطعة الأرض 130 و قطعة الأرض 131 و قطعة الأرض 132 من المخطط رقم 1324 / 1 الواقع في حي العليا بمدينة الرياض .
وبحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 12م بطول: (55) خمسة وخمسون متر
جنوباً: قطعة رقم 133 و 134 بطول: (58) ثمانية وخمسون متر
شرقاً: شارع عرض 46م بطول: (82.7) اثنين وستون متر و سبعون سنتيمتر
غرباً: شارع عرض 15م بطول: (62) اثنين وستون متر
ومساحتها: (3,495.35) ثلاثة آلاف وأربعمائة وخمسة وتسعون متر مربعاً وخمسة وثلاثون سنتيمتراً مربعاً فقط
والمستند في إقرارها على الصك الصادر من الموثقين بالرياض 8 برقم 399069000324 في 13 / 2 / 1443 هـ .
قد انتقلت ملكيتها لـ: شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم 1010484834 وتنتهي في 14 / 1 / 1445 هـ . ، بضمن وقدره 85500000 خمسة و ثمانون مليوناً وخمسمائة ألف ريال منها مبلغ 7070000 سبعة مليون و سبعون ألف ريال تنازلت الشركة عن إيجاره العقار للبايع وعليه جرى التصديق تحريراً في 15 / 2 / 1443 هـ لاعتماده ، ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٢٠٠٩)

(هذا النموذج يخص المصادقات والمسابقات التي يوافق عليها)
مستند بطول الصفحة: ٢٧٧

صفحة رقم 1 من

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

الرقم: ٢٢-٢٠-١٢٢-٧-٢٤ / ٢٤
التاريخ: ١٤٣٨ / ١١ / ٢٤ هـ

كاتب العدل: **عبدالله بن محمد بن عبد الله الشهرى**
[٢٧٧]

صك

الحمد لله وحده والسلاوة والسلام على من لا نبي بعده وبعد:

فإن قطعة الأرض رقم ٢٢ من المخطط رقم ٢ / ٤١ الواقع في حي قرطبة بمدينة الخبر .

وحدودها وأطرافها سكانها:

شمالاً: شارع عرض ٣٠ متر بطول: (٨١,٩٦) واحد و ثمانون متر و ستة و سبعون سنتيمتر

جنوباً: قطعة رقم ٢٢ / ٢٤ بطول: (١٣٩,٧٢) مائة و تسعة و ثلاثون متر و ثلاثة و سبعون سنتيمتر

شرقاً: قطعة ٢٤ بطول: (١٣٠) مائة و ثلاثون متر

غرباً: شارع الملك سعود عرض ٦٠ متر بطول: (١٢,١٦) مائة و اثنين و أربعون متر و ستة و أربعون سنتيمتر

ومساحتها: (١١,٣٩,٩٦) أربعة عشر ألفاً و ثلاثمائة و واحد و تسعون متر مربعاً و تسعون سنتيمتر مربعاً فقط ورش بلدية محافظة الخبر برقم ٩٠٣٣ في ١ / ٢٤ و ١١٣٥ و القيد لدينا برقم ٣٥٣,٧٣٦٦ في ٢٩ / ١ / ١٤٣٥ هـ

والسند في إقرارها على السكك الصادر من هذه الإدارة برقم ٩٢٠٧٠٠٥٩٨ في ٢٢ / ٨ / ١٤٣٨ هـ

قد التقت ملكيتها لـ شركة حنفك المشاركة المقارئة بموجب سجل تجاري رقم ١٠١٠٤٨٩٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ .

وتمثلت بـ (٨٠٠٠٠٠٠٠) ثمانون مليون ريال وعليه جرى التصديق تعريفاً في ٢٤ / ١١ / ١٤٣٨ هـ لاعتماد

و صلى الله على نبينا محمد وآله وصحبه وسلّم.

عبدالله بن محمد بن عبد الله الشهرى

وزارة العدل
مكتب العدل الأول بمحكمة الجزع
كاتب العدل رقم (٢٤) مائة و تسعة و ثلاثون متر و ثلاثة و سبعون سنتيمتر

مصلحة طابع الحكومة - ٢٨٢٠٢٢ (هذا النموذج مخصص للاستخدام بالخاص الأتي ويمنع تعديله)
نموذج رقم (١٢-٢٠-١٢٢-٧-٢٤)

الرقم: ٢٢-٢٠-١٢٢-٧-٢٤ / ٢٤
التاريخ: ١٤٣٨ / ١١ / ٢٤ هـ

كاتب العدل: **عبدالله بن محمد بن عبد الله الشهرى**
[٢٧٧]

صك

الحمد لله وحده والسلاوة والسلام على من لا نبي بعده وبعد:

فإن قطعة الأرض رقم ٢٢ من المخطط رقم ٢ / ٤١ الواقع في حي قرطبة بمدينة الخبر .

وحدودها وأطرافها سكانها:

شمالاً: قطعة ٢٢ بطول: (٨٩,٧٢) تسعة و ثمانون متر و ثلاثة و سبعون سنتيمتر

جنوباً: شارع عرض ٣٠ متر بطول: (١٤٠,٢) مائة و أربعون متر و ثلاثون سنتيمتر

شرقاً: قطعة ٢٤ بطول: (١٣٠) مائة و ثلاثون متر

غرباً: شارع الملك سعود عرض ٦٠ متر بطول: (١٣٩,٩٦) مائة و تسعة و ثلاثون متر و ستة و سبعون سنتيمتر

ومساحتها: (١١,٣٩,٩٦) خمسة عشر ألفاً و أربعة و تسعون متر مربعاً و ثمانون سنتيمتر مربعاً فقط مع وجود شططة بالترابطين الجنوبي الغربي بدار ٦٠٦ متر وذلك بموجب خطاب بلدية الخبر رقم ١٠٣٦ / ١ / ٢٩ و ١١٣٥ هـ والقيد برقم ٣٥٣,٧٣٦٦ في ٢٩ / ١ / ١٤٣٨ هـ

والسند في إقرارها على السكك الصادر من هذه الإدارة برقم ٩٢٠٧٠٠٥٩٨ في ٢٢ / ٨ / ١٤٣٨ هـ

قد التقت ملكيتها لـ شركة حنفك المشاركة المقارئة بموجب سجل تجاري رقم ١٠١٠٤٨٩٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ .

وتمثلت بـ (٨٠٠٠٠٠٠٠) ثمانون مليون ريال وعليه جرى التصديق تعريفاً في ٢٤ / ١١ / ١٤٣٨ هـ لاعتماد

و صلى الله على نبينا محمد وآله وصحبه وسلّم.

عبدالله بن محمد بن عبد الله الشهرى

وزارة العدل
مكتب العدل الأول بمحكمة الجزع
كاتب العدل رقم (٢٤) مائة و تسعة و ثلاثون متر و ثلاثة و سبعون سنتيمتر

مصلحة طابع الحكومة - ٢٨٢٠٢٢ (هذا النموذج مخصص للاستخدام بالخاص الأتي ويمنع تعديله)
نموذج رقم (١٢-٢٠-١٢٢-٧-٢٤)

[illegible]

١٢٩٠

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

بسم الله الرحمن الرحيم
الجمهورية العربية السورية
محافظة اللاذقية
مكتب العدل
[٢٧٧]

الرقم: ٢٢٠٢٧٠٠٠٥٥٦٦
التاريخ: ٢٩ / ١١ / ١٤٢٨ هـ

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

فإن قطعة الأرض رقم ١١٢ من البلك رقم ١٠ من المخطط رقم ٢٤٥ / ٢ الواقع في حي العليا بمدينة الخير - بسودنا وأصولها مكانتي:

شمالاً: قطعة رقم ١١٢ بطول: (٣٠) ثلاثون متر
جنوباً: شارع عرض ١٦ متر بطول: (٣٠) ثلاثون متر
شرقاً: قطعة رقم ١١٦ بطول: (٤٠) أربعون متر
غرباً: قطعة رقم ١١٢ بطول: (٤٠) أربعون متر

ومساحتها: (٢٠٠) أمت ومترين متر مربعاً تقسماً بموجب شطب الامين برقم ١١٣٤ / ٤ / ١٢ في ١٤٢٤ / ٤ / ١٧ بالتقيد برقم ٢٤٤٥٤٧٠ في ١٤٢٤ / ٤ / ١٧

والمستند في اوراقها على البنك الصادر من هذه الإدارة برقم ٧٣٠٢٠٢٠٠١٨٠١ في ٢٢ / ٩ / ١٤٣٦ هـ

قد انتقلت ملكيتها لـ شركة حطط المشاركة العقارية بموجب سجل تجاري رقم ١٠٤٨٤٨٣٤ (١٠ / ١٢ / ١٤٣٧ هـ) وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ. وتمن وقدره ٣٢٣٥٠٠٠٠ ستة وعشرون مليوناً وثلاثمائة وخمسون ألف ريال ضمن شيك، وعليه جرى التصديق تعريضاً في ٢٩ / ١١ / ١٤٣٨ هـ لاعتماده، وسلي الله على نيتنا محمد وآله وصحبه وسلم.

عبد العزيز بن كاسر بن عبد الرحمن آل تويج
مكتب العدل

هذا المستند وحدة شططاعة - وصياغة أو تلك نسخة منه يؤدي إلى عدم صلاحية المستند
نسخة ١ من ١
مطبعة مطابع الحكومة - ٢٢٣٨٦ (هذا النموذج مخصص للاستخدام الخاص ولاي ويمنع تداوله)
نموذج رقم (١٩-٢٠٠-١١)

بسم الله الرحمن الرحيم
الجمهورية العربية السورية
محافظة اللاذقية
مكتب العدل
[٢٧٧]

الرقم: ٢٢٠٢٧٠٠٠٥٥٦٦
التاريخ: ٢٩ / ١١ / ١٤٢٨ هـ

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

فإن قطعة الأرض رقم ١١٢ من البلك رقم ١٠ من المخطط رقم ٢٤٥ / ٢ الواقع في حي العليا بمدينة الخير - وحدودها وأصولها مكانتي:

شمالاً: قطعة رقم ١١٢ بطول: (٣٠) خمسة وثلاثون متر وثمانية سنتيمتر
جنوباً: شارع عرض ١٦ متر بطول: (٣٠) خمسة وثلاثون متر
شرقاً: قطعة رقم ١١٦ بطول: (٤٠) أربعون متر
غرباً: شارع عرض ١٦ متر بطول: (٤٠) أربعون متر

ومساحتها: (٢٠٠) أمت وثلاثمائة وثمانية وتسعون متر مربعاً تقسماً بموجب شطب الامين برقم ١١٣٤ / ٤ / ١٢ في ١٤٢٤ / ٤ / ١٧ بالتقيد برقم ٢٤٤٥٤٧٠ في ١٤٢٤ / ٤ / ١٧

والمستند في اوراقها على البنك الصادر من هذه الإدارة برقم ٧٣٠٢٠٢٠٠١٨٠١ في ٢٢ / ٩ / ١٤٣٦ هـ

قد انتقلت ملكيتها لـ شركة حطط المشاركة العقارية بموجب سجل تجاري رقم ١٠٤٨٤٨٣٤ (١٠ / ١٢ / ١٤٣٧ هـ) وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ. وتمن وقدره ٣٢٣٥٠٠٠٠ ستة وعشرون مليوناً وثلاثمائة ألف ريال ضمن شيكين وعليه جرى التصديق تعريضاً في ٢٩ / ١١ / ١٤٣٨ هـ لاعتماده، وسلي الله على نيتنا محمد وآله وصحبه وسلم.

عبد العزيز بن كاسر بن عبد الرحمن آل تويج
مكتب العدل

هذا المستند وحدة شططاعة - وصياغة أو تلك نسخة منه يؤدي إلى عدم صلاحية المستند
نسخة ١ من ١
مطبعة مطابع الحكومة - ٢٢٣٨٦ (هذا النموذج مخصص للاستخدام الخاص ولاي ويمنع تداوله)
نموذج رقم (١٩-٢٠٠-١١)

رقم الرخصة : ٤٣٤/١١٣٩٠
 تاريخها : ٤٣٤/١٢/١٧
 صلاحيتها : ثلاث سنوات
 نوعها : بيتاً جديداً



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية بلدية الخبر
رخصة إنشاء

الاسم : **شركة شتاتى العربية المحدودة**
 رقم الحفلة : **٢٠٥٠٠٠٤٥٠**
 المصنف : **الفن**
 المخطط : **٣٤٥/٢**
 المحرم : **الحقوقيه**
 تحديد الارض : **شديد البلك**

رقم المخطط : **٠٠١٢**
 رقم البلك : **٠٠١٤**
 رقم القطعة : **٠٠١٦**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

المساحة الكلية : **٢٧٧٦,٤٣ متر م**
 تحديد البلك :

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠٠١٥٠٠١٤٧**
 رقم القطعة : **٧٧٠٠٢٥٠٠١٤٧**
 تاريخها : **١٤٧٠/٠١/٠١**

رقم المخطط : **٦٣٤٠٥٠٠١٤٧٠**
 رقم البلك : **٧٣٠**

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



تاريخ الصك: ١٤٤٣/٧/٢٤ هـ
رقم الصك: ٧٣.٠٥.٣٤١٢٣



الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

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

فإن البلك رقم 14 من المخطط رقم 1184 الواقع في حي العليا بمدينة الرياض .
وحدودها وأطوارها كالتالي:
شمالاً: شارع عرض 60م بطول: (43.81) ثلاثة وأربعون متر و واحد و تعاون
ستمتر +21.70م
جنوبياً: شارع عرض 15م بطول: (70) سبعون متر
شرقا: شارع عرض 20م بطول: (55) خمسة وخمسون متر
غربا: شارع عرض 80م بطول: (40.08) أربعون متر و ثمانية ستمتر
ومساحتها : (3212) ثلاثة آلاف و مئتين و إثني عشر متر مربعا فقط
والمستند في إقرارها على الصك الصادر من الموقعين بالأيضا 8 برقم 399016000570
في 20 / 9 / 1443 هـ.

قد انتقلت ملكيتها لشركة حفظ المشاركة العقارية بموجب سجل تجاري رقم
1010484834 وتنتهي في 14 / 1 / 1445 هـ .. بمن وقدره 235000000 مئتين و
خمسة و ثلاثون مليون ريال وعليه جرى التصديق تحديداً في 24 / 9 / 1443 هـ لاعتماد ،
وصلى الله على ألهنا محمد وآله وصحبه وسلم

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
(هذا النموذج يصمم للاستخدام بالطابع الإلكتروني فقط)



نموذج رقم (١٢ - ٢٠١٩)

صفحة رقم 1 من 1

تم إعداد هذا النموذج باستخدام برنامج المحاسبة الإلكترونية للوزارة

Appendix 2: Valuation Glossary

Saudi Authority

- The Saudi Authority for Accredited Valuers (TAQEEM) was established pursuant to the royal decree no.(m/43), dated (09/07/1433H) as a body of an independent, non-profit and judicial personality. TAQEEM is working under the Ministry of Commerce and Investment with an independent budget and its board of directors is chaired by His Excellency the Minister of Commerce and Investment.

Asset or Assets

- To assist in the readability of the standards and to avoid repetition, the words “asset” and “assets” refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean “asset, group of assets, liability, group of liabilities, or group of assets and liabilities”.

Client

- The word “client” refers to the person, persons, or entity for whom the valuation is performed. This may include external clients (ie, when a valuer is engaged by a third-party client) as well as internal clients (ie, valuations performed for an employer).

Intended Use

- The use(s) of a valuer’s reported valuation or valuation review results, as identified by the valuer based on communication with the client.

Intended User

- The client and any other party as identified, by name or type, as users of the valuation or valuation review report by the valuer, based on communication with the client.

Jurisdiction

- The word “jurisdiction” refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the purpose, rules set by certain regulators (eg, banking authorities and securities regulators).

May

- The word “may” describes actions and procedures that valuers have a responsibility to consider. Matters described in this fashion require the valuer’s attention and understanding. How and whether the valuer implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

Appendix 2: Valuation Glossary

Must

- The word “must” indicates an unconditional responsibility. The valuer must fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

Participant

- The word “participant” refers to the relevant participants pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 Bases of Value). Different bases of value require valuers to consider different perspectives, such as those of “market participants” (eg, Fair Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

Purpose

- The word “purpose” refers to the reason(s) a valuation is performed. Common purposes include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

Should

- The word “should” indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.
- In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate.
- If a standard provides that the valuer “should” consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

Appendix 2: Valuation Glossary

Significant and/or Material

- Assessing significance and materiality require professional judgement. However, that judgement should be made in the following context:
- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.
- As used in these standards, “material/materiality” refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.

Subject or Subject Asset:

- These terms refer to the asset(s) valued in a particular valuation engagement.

Valuation

- A “valuation” refers to the act or process of determining an estimate of value of an asset or liability by applying IVS.

- Valuation Purpose or Purpose of Valuation:
- See “Purpose”.

Valuation Reviewer

- A “valuation reviewer” is a professional valuer engaged to review the work of another valuer. As part of a valuation review, that professional may perform certain valuation procedures and/or provide an opinion of value.

Value (n)

- The word “value” refers to the judgement of the valuer of the estimated amount consistent with one of the bases of value set out in IVS 104 Bases of Value.

Valuer

- A “valuer” is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

Appendices

Appendix 2: Valuation Glossary

Weight

- The word “weight” refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded 100% weight).

Weighting

- The word “weighting” refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.



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