



Final Valuation Report

Musharaka REIT Portfolio, 12 Properties Across KSA

Musharaka Capital

04th March 2025

V240402

P240636



Introduction



Dear Musharaka Capital,

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

Further to your request, Abaad thanks 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.

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Registration Certificate



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Property Overview

- Musharaka REIT portfolio consists of 12 income-generating properties located in 5 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 47% and 53% 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	45,380,000
Al Baraka Warehouse	Riyadh	Industrial	29,955	92,790,000
Al Bazaie Showroom	Riyadh	Retail	10,000	71,210,000
Al Faisaliyya Center	Dammam	Retail	10,779	20,600,000
Al Kharj Plaza	Al Kharj	Retail	16,096	61,100,000
Gardino Hotel	Riyadh	Hospitality	3,495	99,260,000
Jazla Compound	Khobar	Residential	29,487	140,700,000
Jubail Plaza	Jubail	Retail	39,750	56,960,000
Hotel Apartment Dhahran (Formerly Radisson Blu)	Khobar	Hospitality	3,798	80,730,000
Seashore Compound	Khobar	Residential	38,103	125,030,000
The Pearl Compound	Khobar	Residential	22,500	332,470,000
Verdun Tower	Riyadh	Office	3,212	300,000,000

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
Valuation Hypothesis	Current Use
Basis of Value	Fair Value
Other independent Users	Client - Fund Manager & Investors - Report Reviewers - CMA
Adopted Currency	Saudi Riyal
Aggregate Fair Value (SAR)	1,426,230,000

Executive Summary

Terms and Conditions



- The Subject Property has been valuated 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 valuated 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 20th November 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 Final 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 03rd December 2024.

Date of Valuation

- We confirm that the date of valuation is 31st December 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 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°43'36.39"N 46°39'7.01"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



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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



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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



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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

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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Tenure



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Title Information – Hotel Apartment Dhahran (Formerly Radisson Blu), Khobar

Title Information of Plot 112

ID	Description
Owner	Hifth AlMusharaka Real Estate Company
The Property	Hotel Apartment Dhahran (Formerly Radisson Blu), 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 AlMusharaka Real Estate Company
The Property	Hotel Apartment Dhahran (Formerly Radisson Blu), 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	-

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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 comprises a ground floor and a mezzanine, featuring a total of 19 showrooms and a built-up area of 11,292 square meters.
- According to the information provided by the client and an on-site inspection, Al Arouba Plaza hosts several well-known brands, including Hyper Panda, Starbucks, Maestro Pizza, among others.
- Based on the findings of the field research, the Al Arouba Commercial Complex currently has 16 occupied shops out of a total of 19 stores. The overall vacant area in the Al Arouba Complex amounts to 768 square meters. The property being valued also includes two traffic entrances and exits, both of which are situated on Al Arouba Road.

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 (%)	99%

Site Location Analysis – Al Arouba Plaza

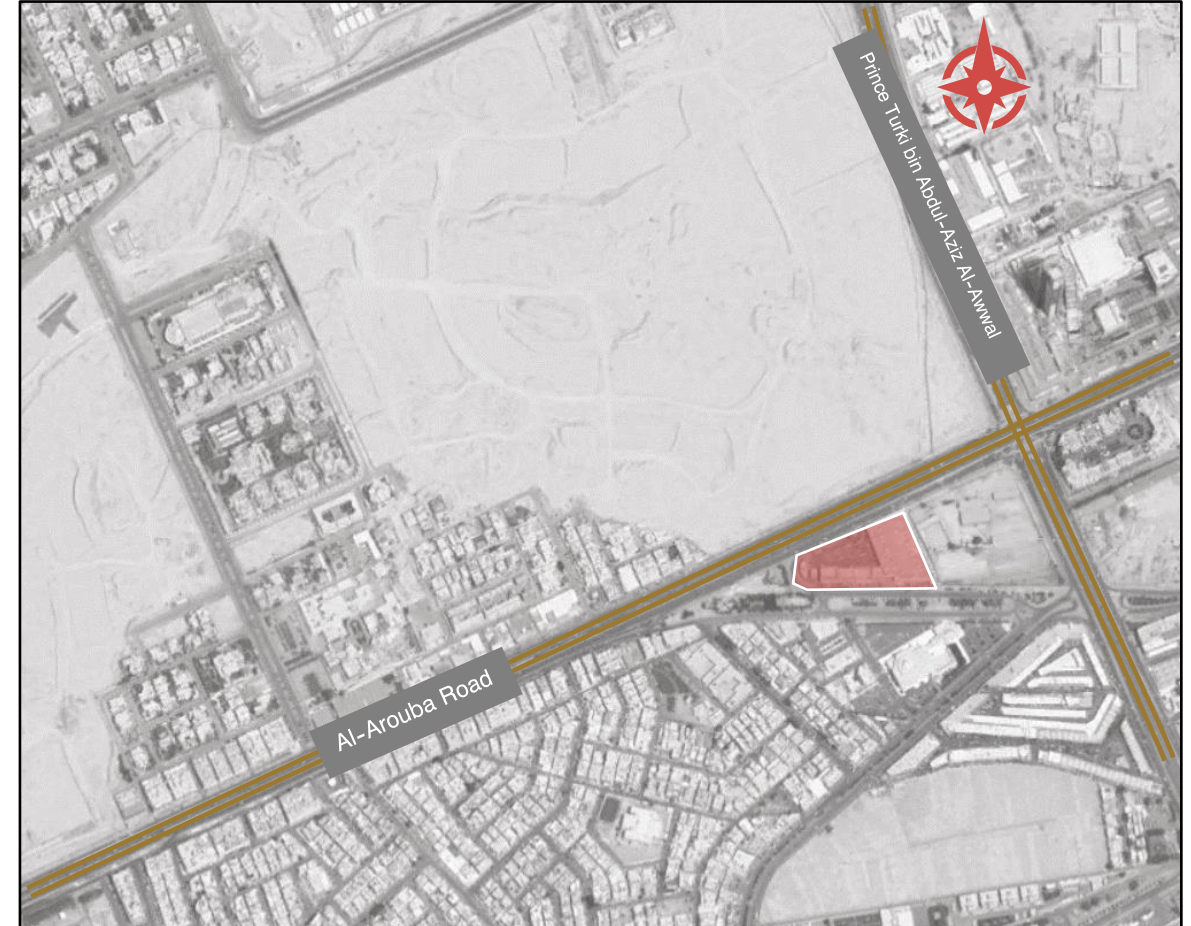
Micro Location

- 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 retail units (19 shops), and the total built-up area is 11,292 sqm.
- The property can be accessed by Al Arouba Road and has a primary frontage to the same.
- 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)	8 Years

Property 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 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 (Years)	9

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 valued 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 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 Age (Years)	9

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 29 commercial units, having occupancy of 98%.
- 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 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 (m ²)	10,779.50
Total Build-up Area (m ²)	7,495
Total Leasable Area (m ²)	5,592.8
Coverage (%)	39%
Number of Commercial Units (Number)	29
Occupancy rate (%)	98%
Property Age (Estimated)	11 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 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
Occupancy rate (%)	95%
Building Age	11 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	11.5 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 were 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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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 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
Occupancy Rate (%)	95%
Building Age	25 Years

Property Location



Site Location Analysis – Jazla Compound

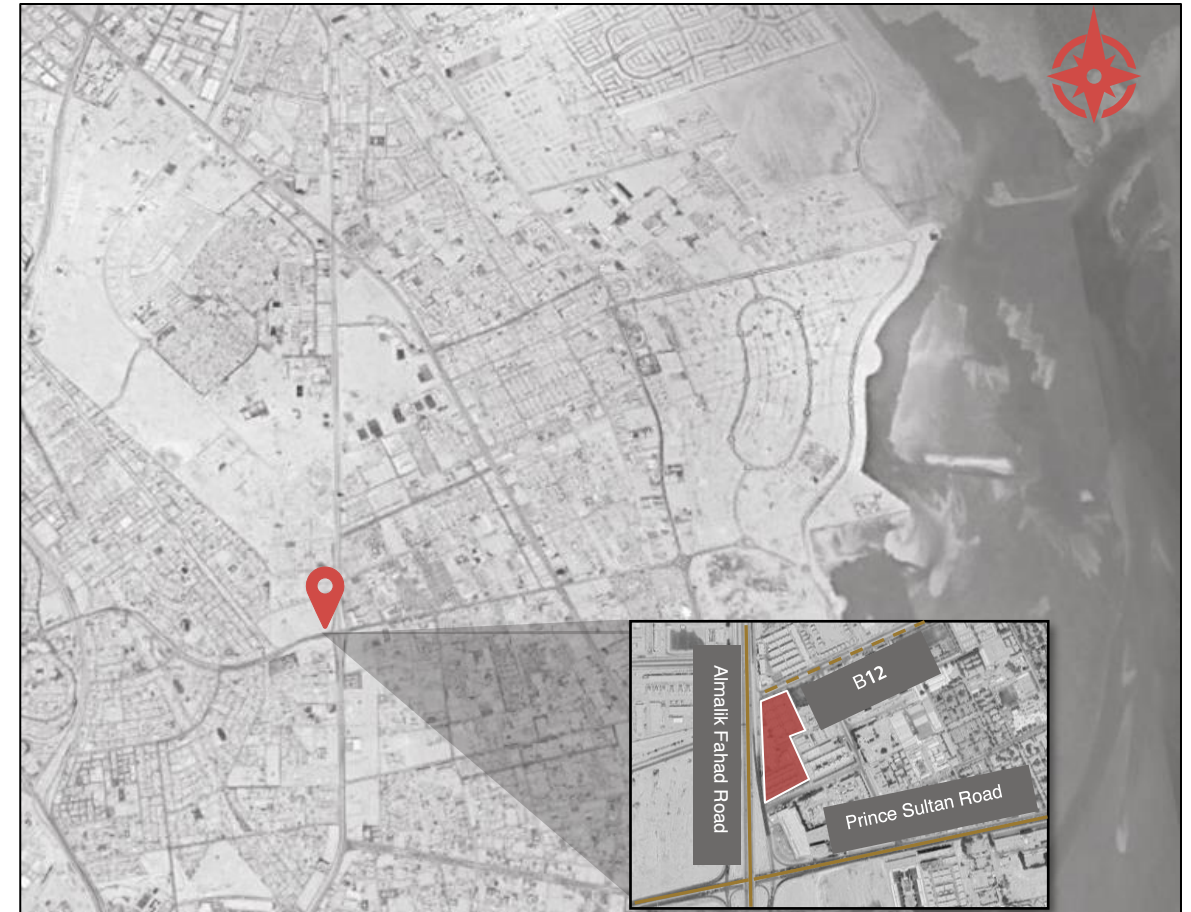
Macro Location

- 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

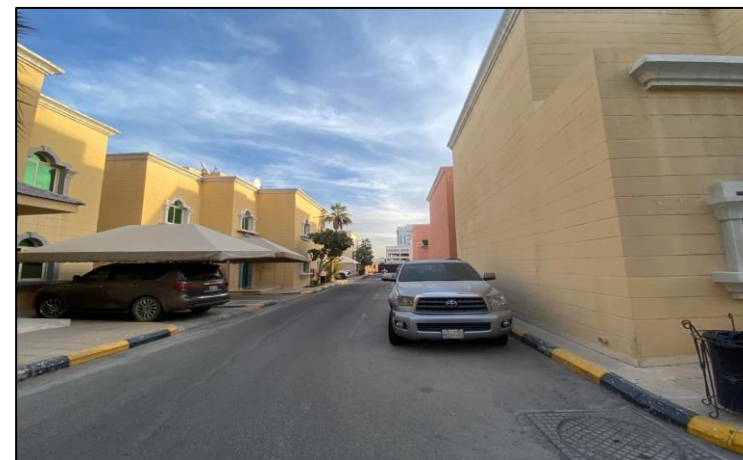


Site Location Analysis – Jazla Compound

Property Photographs



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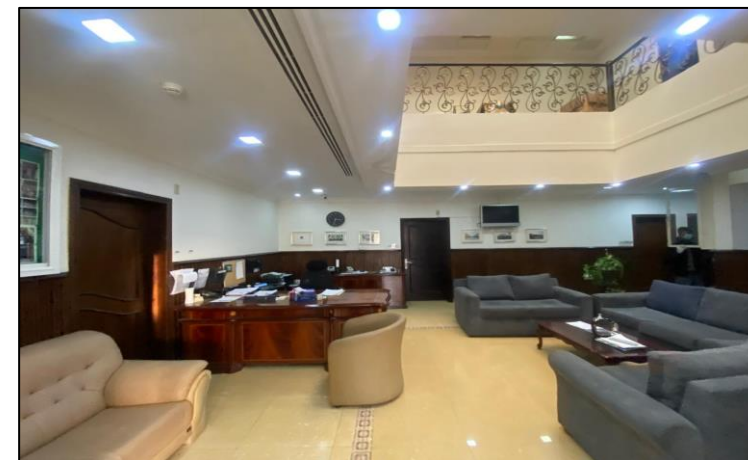
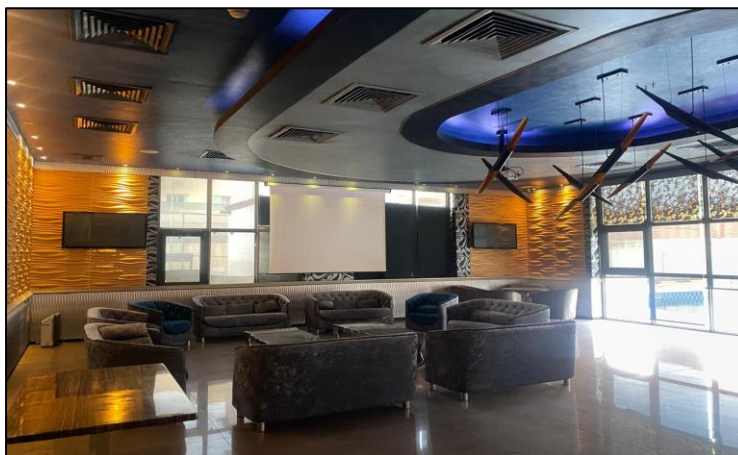


Site Location Analysis – Jazla Compound

Property Photographs



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Jubail Plaza



Site Location Analysis – Jubail Plaza

Property Description

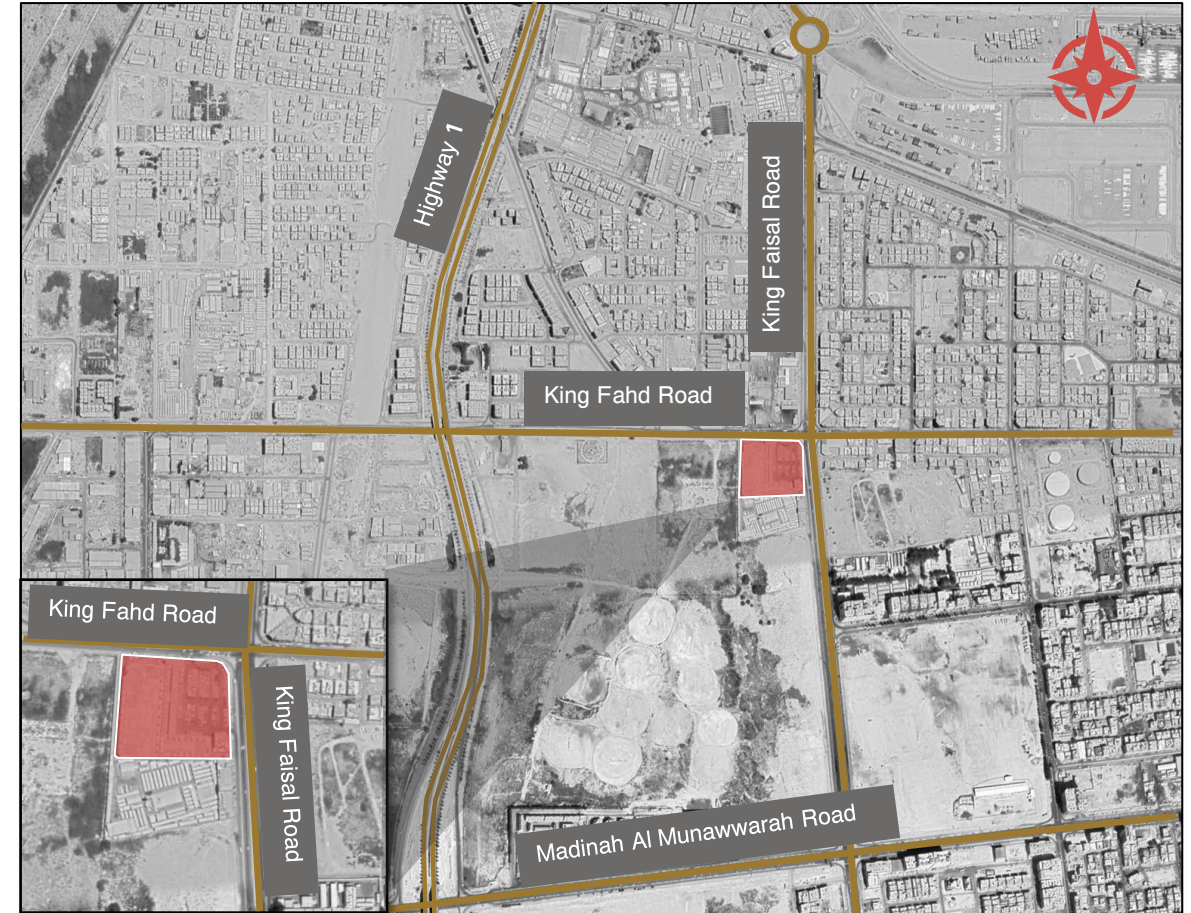
Property Details

- 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
Occupancy rate (%)	97%
Building Age	10 Years

Property Location



Site Location Analysis – Jubail Plaza

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 Plaza

Property Photographs



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Hotel Apartment Dhahran (Formerly Radisson Blu)



Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Property Description

- The Hotel Apartment Dhahran (Formerly Radisson Blu) 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 (%)	60%
Number of Units	92
Occupancy Rate (%)	51%
Building Age	8 Years

Property Location



Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Macro Location

- The Hotel Apartment Dhahran (Formerly Radisson Blu) 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 under valuation 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 under valuation can be reached directly through an internal road linked to King Saud Street.

Macro Location of the Subject Property



Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Property Photographs



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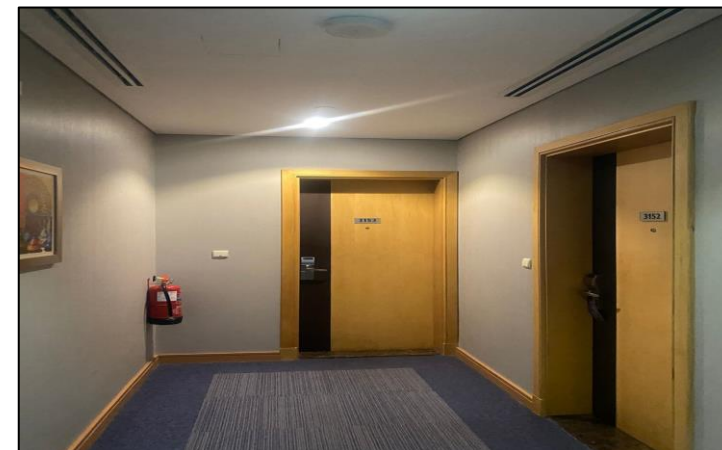
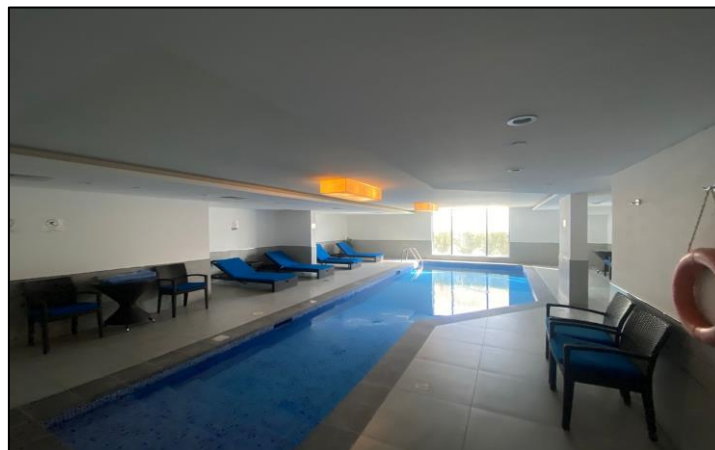
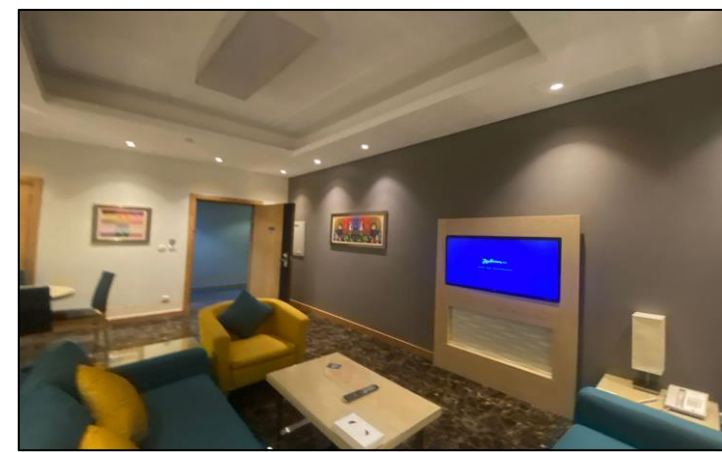
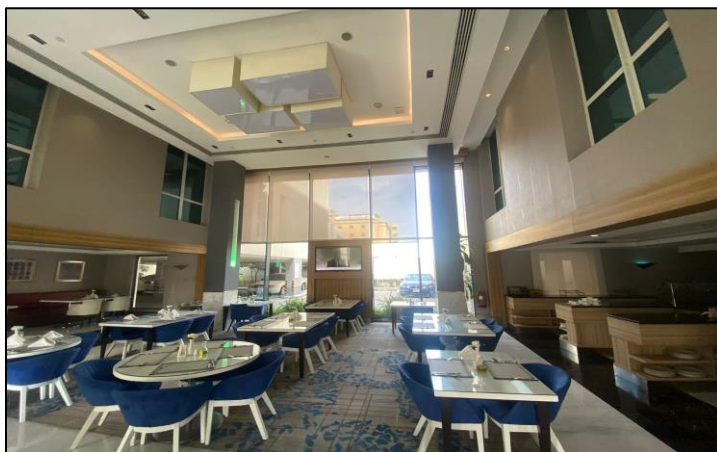


Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Property Photographs



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Seashore Compound and Seashore Hospitality



Site Location Analysis – Seashore Compound

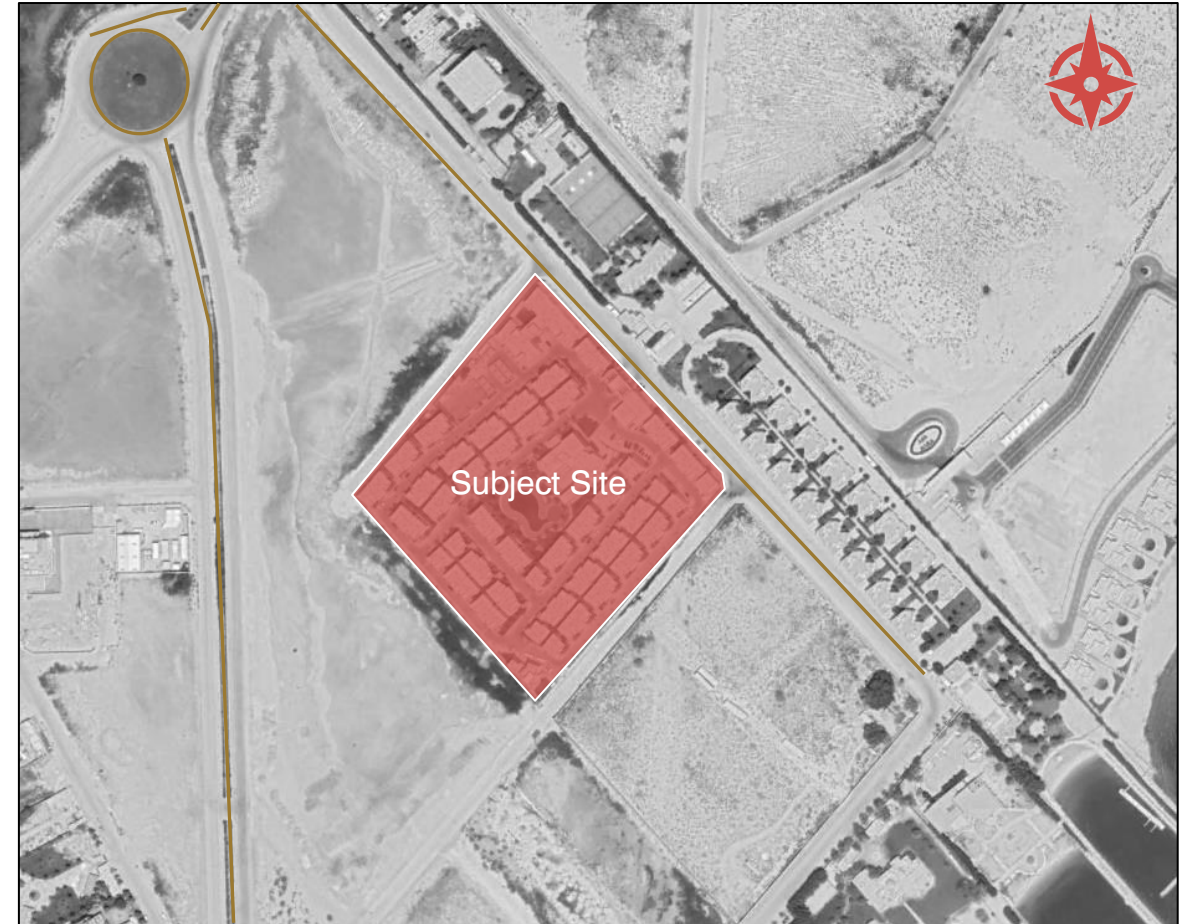
Property Description

- 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
Occupancy rate (%)	51%
Building Age	7 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

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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
Occupancy rate (%)	72%
Building Age	9.5 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

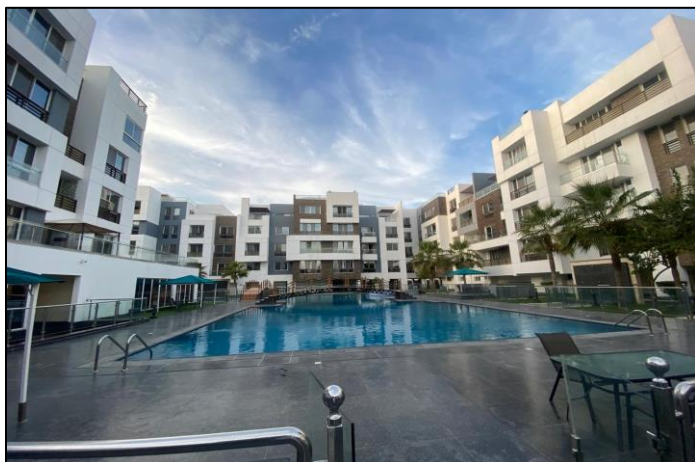
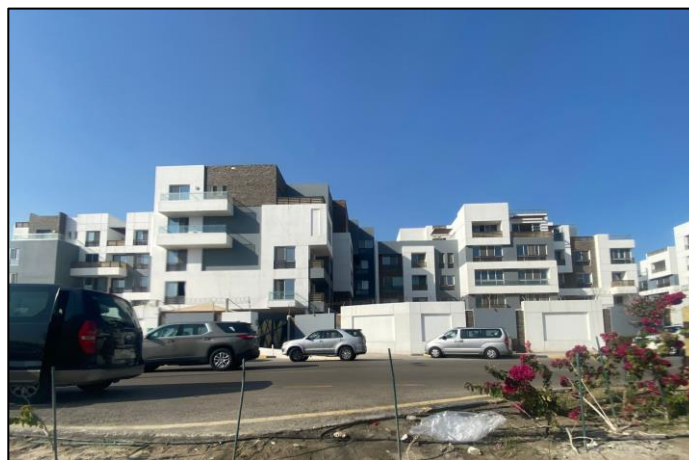
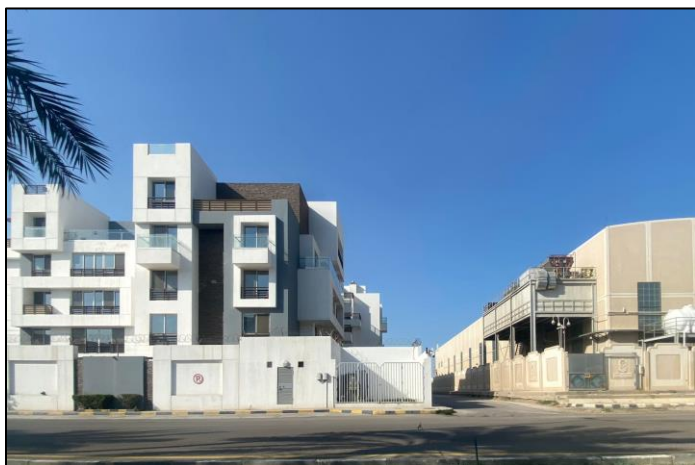


Site Location Analysis - Pearl Compound

Property Photographs



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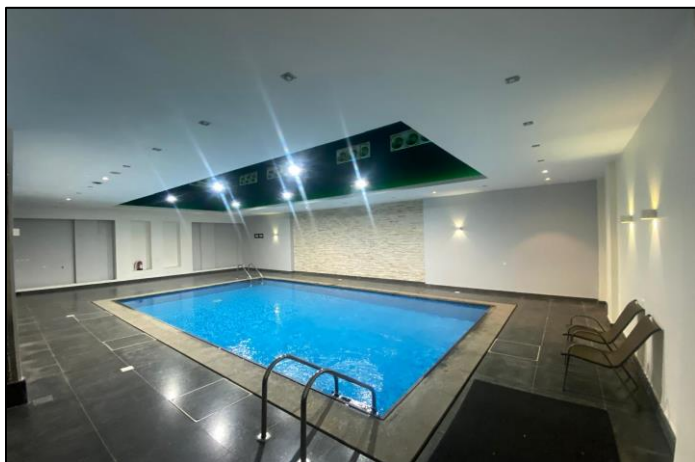
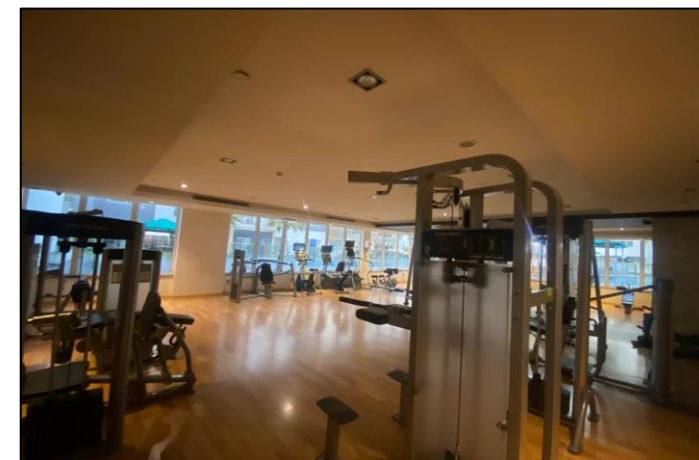


Site Location Analysis - Pearl Compound

Property Photographs



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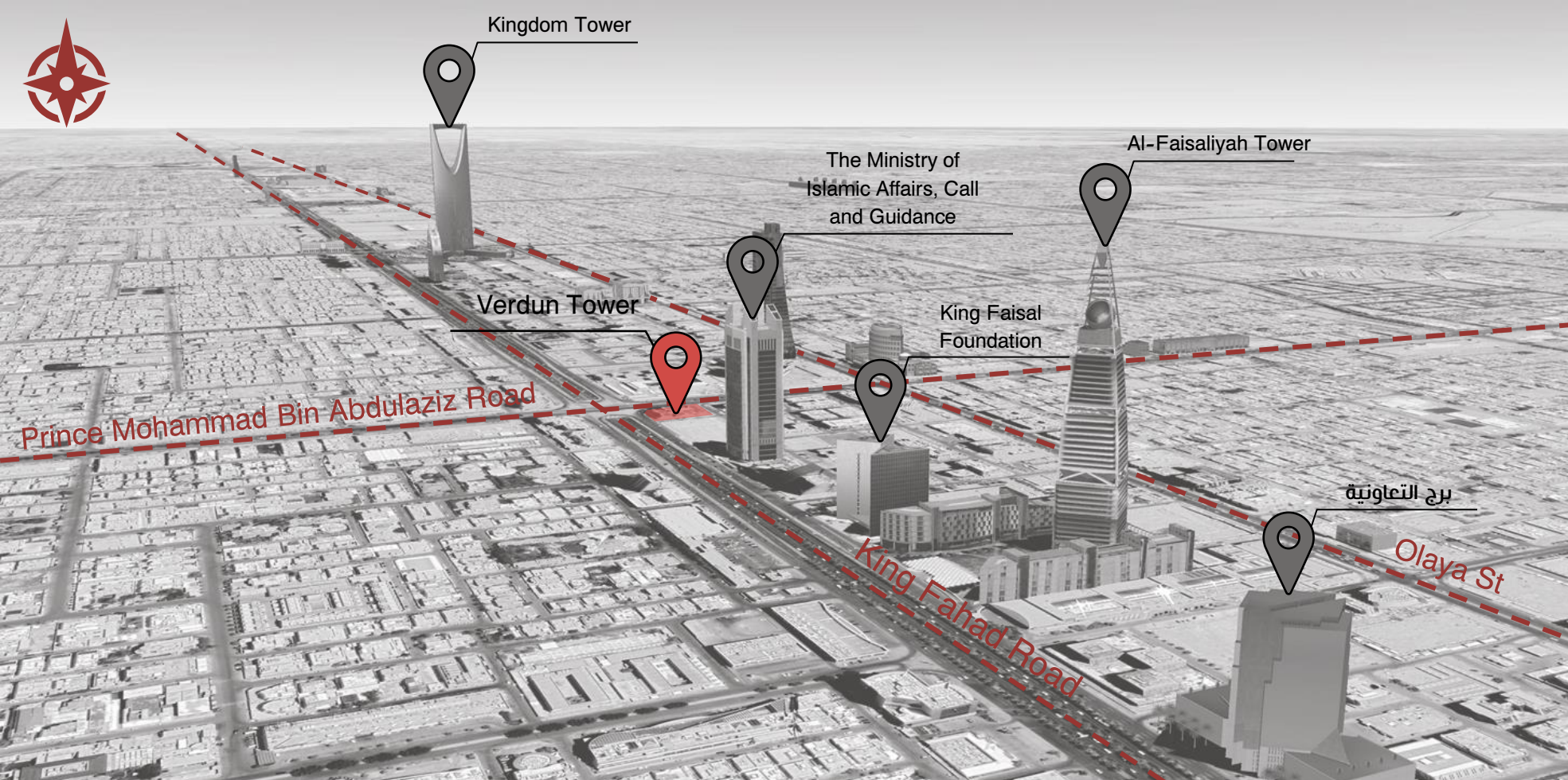
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Verdun Tower



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



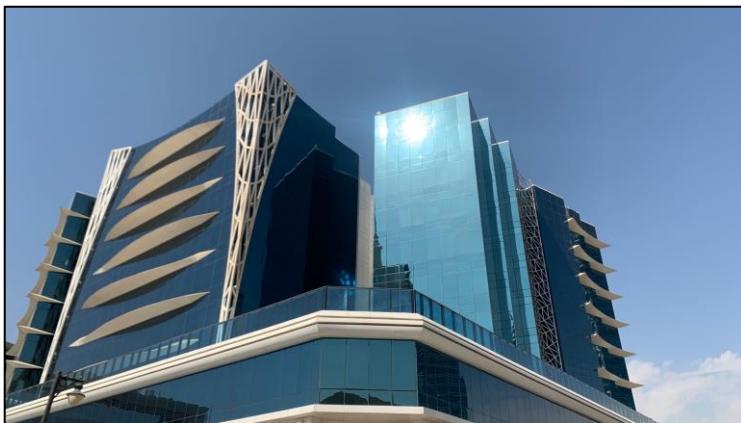
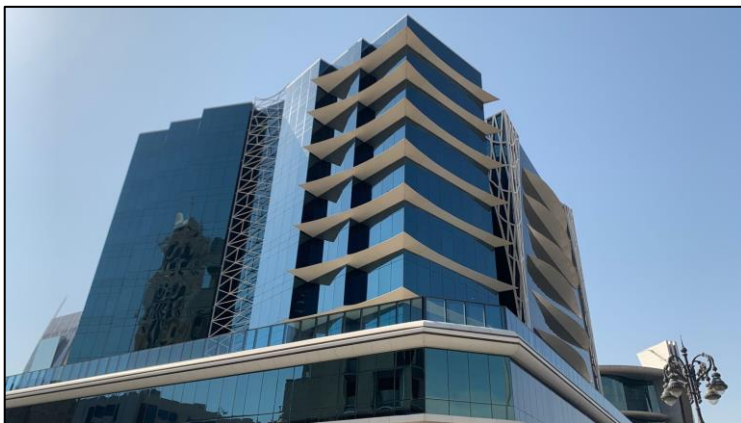
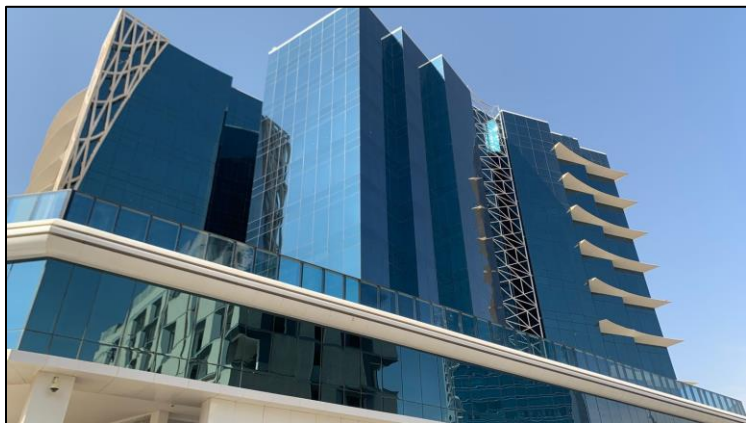
- The Subject Site is located in Olaya district and borders the property area to the north by Prince Muhammad bin Abdul-Aziz Road, to the west by King Fahd Road, to the east by Olaya Street, and from the south by Makkah Road.
- It can be reached via King Fahd Road and Prince Muhammad bin Abdul-Aziz Road. 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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Valuation

Executive Summary

Site Location Analysis

Valuation Terms

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Valuation

Valuation Methodology
Analysis of Property Risks
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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

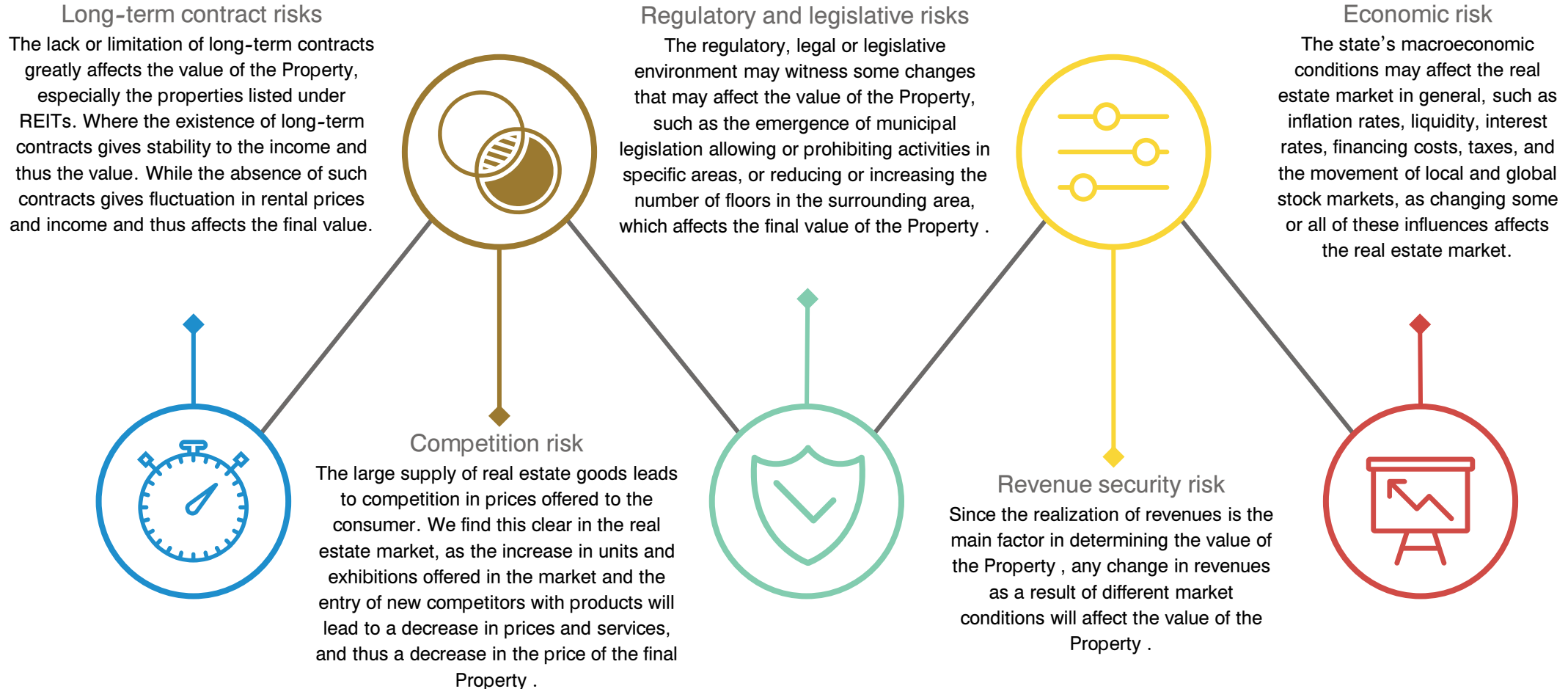
The property income represents the revenue derived from the rent payments received during a year.

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





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Al Arouba Plaza



Valuation – Al Arouba Plaza

Revenues Estimation

Market Rent Estimate

- 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.
- We have analyzed the recent lease rates signed in the last 12 months prior to valuation date and found that the recent lease rates indicates the current market rates. Thus, we believe using the recent lease rates is an appropriate indicator to calculate the fair value of the subject property.
- 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.

Concluded Market Rent Summary:

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	4,500-5,500
Large Rent Rate (SAR/Sqm)	1,250 – 1,480
Supermarket Rent Rate (SAR/Sqm)	900 – 1,000

Valuation – Al Arouba Plaza

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Leased rent per SQM
Anchor Store	1	8,592.26	8,607,640	936
Line Shop	13	1,652.74	3,161,640	1,913
Drive Through	2	724	1,565,000	2,162
Total Leased	16	10,969	13,334,280	1,221
Vacant Area	1	113.04		
Total GLA	17	11,082		
Occupancy Rate	99%			

Recent Leasing Summary

- We have analyzed the tenancy rates of the leases signed in the last 12 months prior to the valuation date to estimate the market rent.

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Rent / SQM
Anchor Store	1	8,592.26	8,607,640	936
Line Shop	11	1,438.9	2,759,085	1,918
Restaurant	2	724	1,565,000	2,162
Total	14	10,755.16	12,93,1725	1,202

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Al Arouba Plaza

Valuation Inputs

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 retail 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

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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Discount Period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0
Inflation Rate	1.03	1.05	1.08	1.11	1.14	1.17	1.21	1.24	1.27	1.31	1.34	1.38
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	11,082.04	11,082.04	11,082.04	11,082.04
Average rental price with Inflation% (SAR)	1,254.42	1,288.29	1,323.07	1,358.80	1,395.48	1,433.16	1,471.86	1,511.60	1,552.41	1,594.33	1,637.37	1,681.58
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Potential Income (SAR)	13,901,531	14,276,872	14,662,348	15,058,231	15,464,803	15,882,353	16,311,176	16,751,578	17,203,871	17,668,375	18,145,421	18,635,348
Vacancy (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Vacancy (SAR)	139,015	142,769	146,623	150,582	154,648	158,824	163,112	167,516	172,039	176,684	181,454	186,353
Net Potential Income (SAR)	13,762,515	14,134,103	14,515,724	14,907,649	15,310,155	15,723,529	16,148,065	16,584,062	17,031,832	17,491,692	17,963,967	18,448,994
Land Rental Costs (SAR)	7,083,219	7,274,466	7,470,876	7,672,590	7,879,750	8,092,503	8,311,001	8,535,398	8,765,854	9,002,532	9,245,600	9,495,231
Operating expenses (%)	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Operating Expenses (SAR)	562,324	577,506	593,099	609,113	625,559	642,449	659,795	677,609	695,905	714,694	733,991	753,809
Net Operating Income (SAR)	6,116,973	6,282,131	6,451,749	6,625,946	6,804,846	6,988,577	7,177,269	7,371,055	7,570,074	7,774,466	7,984,376	8,199,954
Present value coefficient	0.90	0.82	0.74	0.67	0.60	0.54	0.49	0.44	0.40	0.36	0.33	0.30
Present Value of Net Income (SAR)	5,525,721	5,126,391	4,755,920	4,412,222	4,093,363	3,797,546	3,523,107	3,268,502	3,032,295	2,813,159	2,609,860	2,421,252
Fair Value (SAR)	45,380,000											



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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 1,200 sqm to 2,552 sqm and the average rental rates for these warehouses are in the range from 225 SAR/sqm to 300 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.

Valuation Matrix – Rental Value as per Market

Description	Comp 1	Comp 2	Comp 3
Size (sqm)	2,552	2,000	1,200
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%	0.00%	0.00%
Total Adjustment (%)	0.00%	0.00%	-2.50%
Final Adjusted Price per sqm	225	300	244
Weights	20.00%	40.00%	40.00%
Average Sales Value (/sqm)	263		
Land Area SQM	27,605		
Market Value SAR (round)	7,260,000		

Valuation – Baraka Warehouse

Valuation Inputs

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 industrial warehouse sector, which serves as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Al-Selay Warehouses	Riyadh	Warehouse	9.00%
Sulay Logistics Complex	Riyadh	Warehouse	8.50%
Al-Sulai Warehouse	Riyadh	Warehouse	9.00%

- 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 Baraka Warehouse

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 8.0% 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.

Period	1	2	3	4	5
Discount period	0.67	1.67	2.67	3.67	4.67
Growth rate	1.02	1.05	1.07	1.10	1.13
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	6,900,000	6,900,000	7,794,552	8,005,005	8,221,140
Total Effective Income - GEI (SAR)	6,900,000	6,900,000	7,794,552	8,005,005	8,221,140
Net Operating Income - NOI (SAR)	6,900,000	6,900,000	7,794,552	8,005,005	8,221,140
Exit Value (SAR)					102,764,245
Present value factor	0.93	0.84	0.76	0.69	0.62
Present value of net income (SAR)	6,447,886	5,824,649	5,943,799	5,514,257	69,062,701
Fair Value (SAR)	92,790,000				



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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 **6,000,000** 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.

Market Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	1,125-1,240
Large Rent Rate (SAR/Sqm)	650-830
Offices Rent Rate (SAR/Sqm)	600-950

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	2025	2026	2027	2028	2029
Discount period	1.0	2.0	3.0	4.0	5.0
Growth rate	1.03	1.05	1.08	1.11	1.14
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Net Operating Income with Growth Percentage (SAR)	6,162,000	6,328,374	6,499,240	6,674,720	6,854,937
Exit Value (SAR)					80,646,318
Present value factor	0.90	0.81	0.73	0.65	0.59
Net Present value (SAR)	5,541,367	5,117,791	4,726,593	4,365,298	51,462,437
Fair Value (SAR)	71,210,000				



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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.
- We have analyzed the recent lease rates signed in the last **12** months prior to valuation date and found that the recent lease rates indicates the current market rates. Thus, we believe using the recent lease rates is an appropriate indicator to calculate the fair value of the subject property.
- 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 **6.9** million SAR per year. Moreover, the operating expenses of the property are **4.8%**, 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.

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	1,140-1,200
Large Rent Rate (SAR/Sqm)	300-480
Supermarket Rent Rate (SAR/Sqm)	500-600

Valuation – Al Faisaliyya Center

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Leased rent per SQM
Anchor Store	1	2,506.00	1,657,719.00	662
Line Shop	26	2,145.82	4,235,919.67	1,974
Drive Through	1	722.03	1,565,000	2,168
Total Leased	28	5,373.85	6,593,639.54	1,235
Vacant Area	2	218.98		
Total GLA	30	5,592.83		
Occupancy Rate	96%			

Recent Leasing Summary

- We have analyzed the tenancy rates of the leases signed in the last 12 months prior to the valuation date to estimate the market rent.

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Rent / SQM
Anchor Store	1	2,506.00	1,657,719	662
Line Shop	20	1,620.42	2,759,085	1,703
Drive Through	1	722.03	1,565,000	2,168
Total	22	4,848.45	5,981,804	1,234

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Al Faisaliyya Center

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 (%)
West Avenue Mall	Dammam	Retail	8.00%
Hyper Panda - Al Rayyan	Dammam	Retail	7.00%
Extra Center	Dammam	Retail	7.25%
Hyper Panda	Dammam	Retail	7.00%

- 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 **8.00%**.

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 Faisaliyya Center

Income Approach



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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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Discount period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
Growth rate	1.03	1.05	1.08	1.11	1.14	1.17	1.21	1.24	1.27
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
Average rental price with growth rate (sqm)	1,267.90	1,302.13	1,337.29	1,373.39	1,410.47	1,448.56	1,487.67	1,527.84	1,569.09
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	7,091,124	7,282,584	7,479,214	7,681,152	7,888,544	8,101,534	8,320,276	8,544,923	8,775,636
Credit and vacancy costs (%)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Credit and vacancy costs (SAR)	277,644	285,140	292,839	300,746	308,866	317,205	325,770	334,565	343,599
Total Effective Income - GEI (SAR)	6,813,480	6,997,444	7,186,375	7,380,407	7,579,678	7,784,329	7,994,506	8,210,358	8,432,037
Land rental costs (SAR)	3,132,350	3,216,923	3,303,780	3,392,982	3,484,593	3,578,677	3,675,301	3,774,534	3,876,447
Operating expense ratio (%)	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Operating Expenses - OE (SAR)	323,849	332,593	341,573	350,796	360,267	369,994	379,984	390,244	400,780
Net Operating Income - NOI (SAR)	3,357,281	3,447,927	3,541,021	3,636,629	3,734,818	3,835,658	3,939,221	4,045,580	4,154,810
Present value factor	0.90	0.82	0.74	0.67	0.60	0.54	0.49	0.44	0.40
Present value of net income (SAR)	3,032,774	2,813,603	2,610,271	2,421,634	2,246,629	2,084,271	1,933,646	1,793,906	1,664,266
Fair Value (SAR)	20,600,000								



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Al Kharj Plaza



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 5.1 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 5.8 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 6.2% 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)	950-1,150
Large Retail Rents (SAR/Sqm)	400-530
Restaurants Rents (SAR/Sqm)	1,200-1,700

Valuation – Al Kharj Plaza

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Leased rent per SQM
Anchor Store	2	6,887	3,370,055	489
Line Shop	10	1,061	1,231,798	1,161
Drive Thru	1	938	550,000	587
Total Leased	13	8,886	5,151,853	617
Vacant Area	2	103.67		
Total GLA	30	9,404		
Occupancy Rate	94.5%			

Recent Leasing Summary

- We have analyzed the tenancy rates of the leases signed in the last 12 months prior to the valuation date to estimate the market rent.

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Rent / SQM
Anchor Store	2	6,887	3,370,055	489
Line Shop	8	862	1,231,798	1,429
Drive Thru	1	938	550,000	587
Total	11	8,687	5,151,853	593

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

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

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	2025	2026	2027	2028	2029
Discount period	1.0	2.0	3.0	4.0	5.0
Growth rate	1.03	1.05	1.08	1.11	1.14
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)	634.1	651.2	668.8	686.8	705.4
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	5,962,852	6,123,849	6,289,193	6,459,001	6,633,394
Credit and vacancy costs (%)	5.5%	5.5%	5.5%	5.5%	5.5%
Credit and vacancy costs (SAR)	328,678	337,552	346,666	356,026	365,639
Total Effective Income - GEI (SAR)	5,634,174	5,786,296	5,942,526	6,102,975	6,267,755
Operating expense ratio (%)	6.2%	6.2%	6.2%	6.2%	6.2%
Operating Expenses - OE (SAR)	347,343	356,721	366,352	376,244	386,403
Net Operating Income - NOI (SAR)	5,286,831	5,429,575	5,576,174	5,726,731	5,881,352
Exit Value (SAR)					69,192,382
Net Present Value (SAR)	4,754,344	4,390,928	4,055,290	3,745,309	44,153,393
Fair Value (SAR)	61,100,000				



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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

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 - Hotels

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

Property	City	Type	Cap Rate (%)
Comfort Inn	Riyadh	Hospitality	8.00%
Rafal Asscott	Riyadh	Hospitality	8.00%

Capitalization Rate – Leased Buildings

We have conducted market research for cap rate of the properties whose buildings are fully leased to a single tenant thereby creating a secured income for the building owner.

Property	City	Type	Cap Rate (%)
Jazl Office Building	Riyadh	Office	7.50%
Al Qirawan Building	Riyadh	Mixed Use - Commercial	7.50%
Jawahar Building	Riyadh	Office	7.50%

- 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 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 – 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)	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
Total Effective Income (SAR)	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
Net Operating Income (SAR)	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
Room Value (SAR/room)	3,605,580	3,774,955	3,596,010	3,425,549	3,263,167	3,108,483	2,961,132	2,820,765	2,687,053	2,559,678	67,460,786
Fair Value (SAR)	99,260,000										



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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	-2.50%/-	-5.00%/-	0.00%/-
Age	0.00%/-	0.00%/-	0.00%/-
Negotiation	0.00%/-	0.00%/-	0.00%/-
Total Adjustment (%)	-2.50%/-	-15.00%/-	-10.00%/-
Final Adjusted Rental	121,875	127,500	121,500
Weights	30.00%/-	35.00%/-	35.00%/-
Annual Rental for Villas (SAR)	123,700		

Valuation – Jazla Compound

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Description	Value
Total Villas	101
Total Annual Rental (SAR)	6,710,000
Total Rented Villas	96
Total Vacant Villas	5
Occupancy (%)	95%

Recent Leasing Summary

- We have analyzed the rental rates of the tenancy contracts signed in the last 12 months prior to the valuation date to estimate the market rent.

Contract Year	Total Occupied Units	Total Revenue	Rental Price SAR/sqm
2024 (Commencing)	85	5,950,000	70,000
2024 (Concluding)	13	900,000	69,231
2025 (Commencing)	82	5,740,000	70,000

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Jazla Compound

Income Approach

Discount Cash Flow

- Based on the existing rental contract details provided by the client, the rental prices are set to increased by 15% annually in 2026, followed by a further increase of 20.0% annually from the year 2027 to 2028. Finally, an increase of 6.7% annually is planned in the year 2029.
- Based on the provided data by the client, the average Annual Rental per unit for the year 2025 is calculated to be SAR 70,000.
- Following the expiration of the lease for the property being evaluated, rental prices were raised to align with current market rates. In consideration of the client's interests, all services, amenities, and school transportation were included, and the entire building was restored, which informed our valuation.

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Number of Units	101	101	101	101	101	101	101	101	101	101
Unit Rental Price (SAR)	70,000	80,500	96,600	115,920	123,700	123,700	123,700	123,700	123,700	123,700
Percentage increase in Unit Rental Price (%)	0.0%	15.0%	20.0%	20.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	7,070,000	8,130,500	9,756,600	11,707,920	12,493,700	12,493,700	12,493,700	12,493,700	12,493,700	12,493,700

Valuation – Jazla Compound

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 residential compounds, which serve as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Workers Accommodation	Al Khobar	Residential	9.00%
Sea Shore Complex	Al Khobar	Residential	8.50%
Pearl Compound	Al Khobar	Residential	7.50%

- Comparing these properties' cap rates with the subject property while taking into factor the current binding lease that provides a secured income for 12 months, we conclude that the cap rate should be 7.25%.

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 10.00%.

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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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)	7,260,890	8,575,474	10,568,414	13,024,514	14,273,921	14,659,317	15,055,119	15,461,607	15,879,070	16,307,805
Vacancy (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	359,450	424,528	528,421	651,226	713,696	732,966	752,756	773,080	793,954	815,390
Additional Income (SAR)	69,014	81,509	100,400	123,733	135,602	139,264	143,024	146,885	150,851	154,924
Total Actual Income (SAR)	6,970,454	8,232,455	10,140,394	12,497,021	13,695,827	14,065,615	14,445,386	14,835,412	15,235,968	15,647,339
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)	697,045	823,246	1,014,039	1,249,702	1,369,583	1,406,561	1,444,539	1,483,541	1,523,597	1,564,734
Net Operating Income (SAR)	6,273,409	7,409,210	9,126,354	11,247,319	12,326,245	12,659,053	13,000,848	13,351,870	13,712,371	14,082,605
Exit										194,242,828
Net Present Value (SAR)	5,705,693	6,128,884	6,866,124	7,696,053	7,671,046	7,165,225	6,692,757	6,251,443	5,839,228	80,684,471
Fair Value (SAR)	140,700,000									



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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 11.3 million SAR per year. Moreover, the operating expenses of the property is 4.5%, 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)	1,500-2,800
Large Rent Rate (SAR/Sqm)	275-500
Supermarket Rent Rate (SAR/Sqm)	500-600

Valuation – Jubail Plaza

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Leased rent per SQM
Anchor Store	1	8,167.5	8,607,640	1,054
Line Shop	12	1,460.5	2,752,730	1,885
Drive Thru	2	5,346.7	3,014,685	564
ATM	1	1	115,000	115,000
KIOSK	5	40	265,210	6,630
Total Leased	21	15,016	11,315,151	785
Vacant Area	7	522		
Total GLA	28	15,538		
Occupancy Rate	96.6%			

Recent Leasing Summary

- We have analyzed the tenancy rates of the leases signed in the last 12 months prior to the valuation date to estimate the market rent.

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Rent / SQM
Anchor Store	1	8,167.5	8,607,640	1,054
Line Shop	12	616.5	1,516,342	2,460
Drive Thru	1	767.5	496,125	646
ATM	1	1	115,000	115,000
KIOSK	2	16	131,500	6,630
Total	17	9,568.5	10,866,607	1,136

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Jubail Plaza

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 (%)
West Avenue Mall	Dammam	Retail	8.00%
Hyper Panda - Al Rayyan	Dammam	Retail	7.00%
Extra Center	Dammam	Retail	7.25%
Hyper Panda	Dammam	Retail	7.00%

- 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 – Jubail 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.
- 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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discount period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Growth rate	1.027	1.055	1.083	1.112	1.142	1.173	1.205	1.238	1.271	1.305
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	15,538.1	15,538.1
Average rental price with growth rate (sqm)	805.7	827.5	849.8	872.8	896.3	920.5	945.4	970.9	997.1	1,024.0
Annual occupancy rate (%)	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
Gross Expected Income - GPI (SAR)	12,143,765	12,471,647	12,808,382	13,154,208	13,509,371	13,874,125	14,248,726	14,633,441	15,028,544	15,434,315
Credit and vacancy costs (%)	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Credit and vacancy costs (SAR)	408,280	419,304	430,625	442,252	454,193	466,456	479,050	491,985	505,268	518,910
Total Effective Income - GEI (SAR)	11,735,485	12,052,343	12,377,757	12,711,956	13,055,179	13,407,669	13,769,676	14,141,457	14,523,276	14,915,405
Land Rent Cost (SAR)	2,382,640	2,446,971	2,513,040	2,580,892	2,650,576	2,722,141	2,795,639	2,871,121	2,948,642	3,028,255
Operating Expense Ratio (%)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Operating Expenses - OE (SAR)	525,551	539,741	554,314	569,280	584,651	600,436	616,648	633,298	650,397	667,957
Net Operating Income - NOI (SAR)	8,827,294	9,065,631	9,310,403	9,561,784	9,819,952	10,085,091	10,357,389	10,637,038	10,924,238	11,219,193
present value factor	0.90	0.81	0.73	0.65	0.59	0.53	0.48	0.43	0.38	0.35
Present value of net income (SAR)	7,938,214	7,331,426	6,771,021	6,253,452	5,775,445	5,333,977	4,926,254	4,549,696	4,201,923	3,880,733
Property value (SAR) (rounded)	56,960,000									



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Hotel Apartment Dhahran (Formerly Radisson Blu)



Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Market Research Analysis

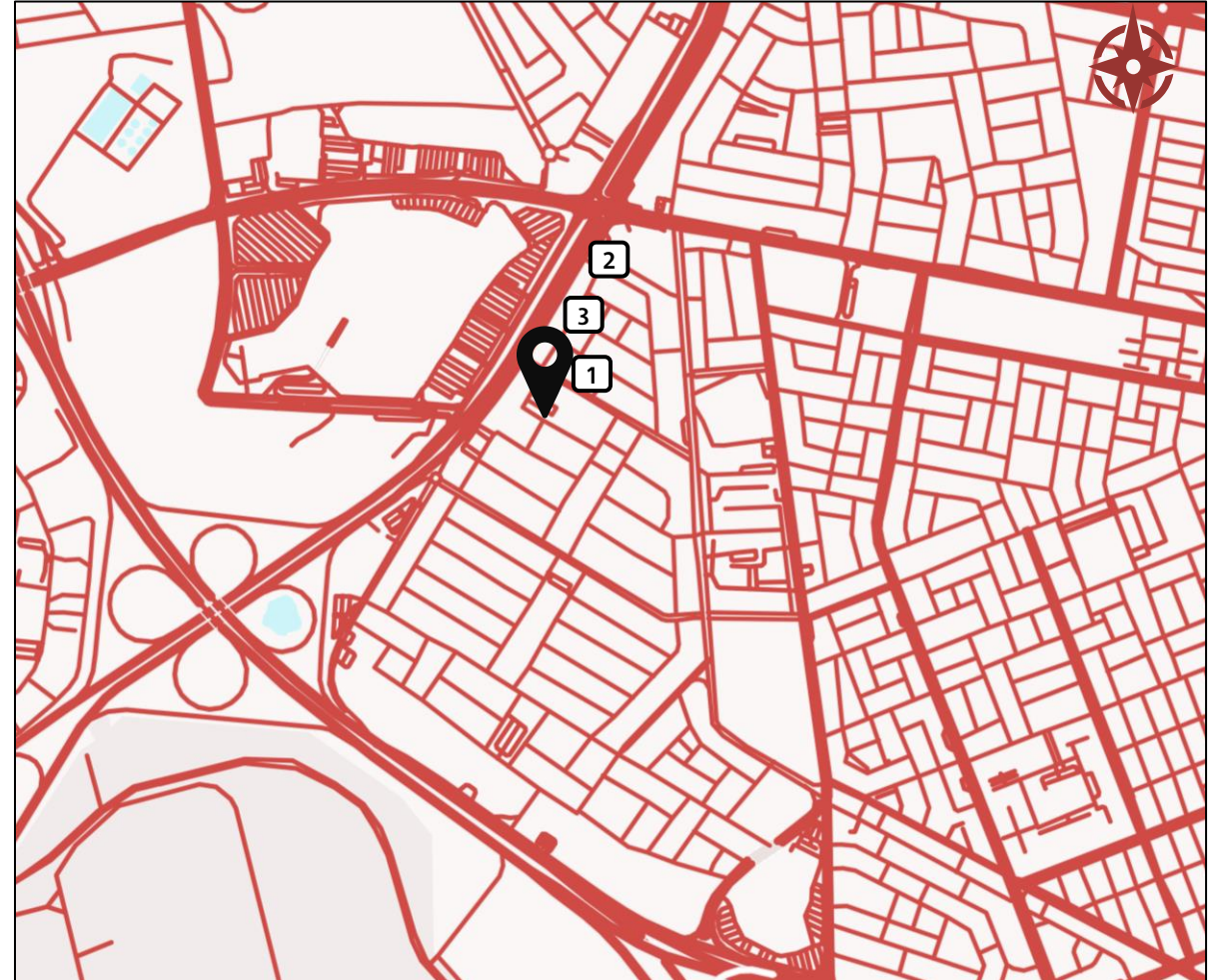
We summarize below our research findings, which were used to determine the average ADR of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Comparables

Description	Double Tree Hilton	Hilton Garden Inn	Aloft Hotel
Room (SAR/Day)	309	400	338
1 Br Suit (SAR/Day)	453	784	720
2Br Suit (SAR/Day)	817	1007	1020

Market Commentary

- The daily rental for rooms of sizes from 25 sqm to 30 sqm range from 309 SAR/day to 400 SAR/ Day.
- The daily rental for 1 Br suites/Apartments of sizes from 50 sqm to 60 sqm range from 453 SAR/day to 784 SAR/ Day depending on the location of the property.
- The daily rental for 2 Br suites/Apartments of sizes from 90 sqm to 95 sqm range from 817 SAR/day to 1020 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.



Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

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)	309	400	338
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	-15.00%/-	-15.00%/-	-15.00%/-
Brand	-10.00%/-	-10.00%/-	-5.00%/-
Amenities	0.00%/-	0.00%/-	0.00%/-
Age	2.50%/-	0.00%/-	0.00%/-
Negotiation	0.00%/-	0.00%/-	0.00%/-
Total Adjustment (%)	-32.50%/-	-45.00%/-	-40.00%/-
Final Adjusted Daily Rate	208	220	203
Weights	35.00%/-	30.00%/-	35.00%/-
Daily Rate for Rooms (SAR/day)	210		

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)



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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	-5.00%	-5.00%	-5.00%
Size	0.00%	0.00%	0.00%
Frontage	0.00%	-10.00%	-10.00%
Quality	-15.00%	-15.00%	-15.00%
Frontage	-5.00%	-5.00%	0.00%
Shape	0.00%	0.00%	0.00%
Use	2.50%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	-22.50%	-35.00%	-30.00%
Final Adjusted Daily Rate	633	655	714
Weights	35.00%	30.00%	35.00%
Daily Rate	670		
Premium for 3BR	10%		
Daily Rate for 3BR	740		

Blended Average Daily Rate

Description	Hotel Apartment Dhahran (Formerly Radisson Blu)e	No.	Total Income
Rooms	210	38	7,980
2 Br Apartments	670	49	32,830
3 Br Apartments	740	4	2,960
Total		91	43,770
Blended ADR			481

Actual Annual Income Details

We were provided with the actual income details by the client for the 2024 which we have applied in the cashflow for the year 2025 adjusting to inflation.

Description	Amount (SAR)
Gross Income	9,145,958
Expenses	6,260,478
Net Operational Income	2,885,480

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

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)



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Projected Trading Performance

Projected Trading Performance Summary (without inflation) (KPI)

- Based on market research, the ADR and calculations were made over 10 years starting from 2026, the table below shows a summary of the first 5 years as a **percentage (%)**.
- We have utilized the actual revenue generated by the subject property in the year 2024 shared by the client as the basis for our projections for 2025, while forecasting subsequent years in accordance with market trends.

Period	2025	2026	2027	2028	2029	2030
No. of Rooms	91	91	91	91	91	91
ADR (SAR)	-	308	385	481	481	481
Occupancy (%)	-	65.0%	70.0%	70.0%	70.0%	70.0%
RevPAR (SAR)	-	200	269	337	337	337
(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%
(Departmental Expenses)						
Room Expenses	-	20.0%	18.0%	16.0%	16.0%	16.0%
Food & Beverage Expenses	-	50.0%	48.0%	45.0%	45.0%	45.0%
(Undistributed Expenses)						
Administrative & General	-	7.0%	6.0%	5.0%	5.0%	5.0%
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	-	6.0%	5.0%	4.0%	4.0%	4.0%

Period	2025	2026	2027	2028	2029	2030
(Management Fees)						
Base Management Fee	-	2.0%	2.0%	2.0%	2.0%	2.0%
Incentive Management Fee	-	4.0%	4.4%	4.8%	4.8%	4.8%
(Fixed Charges)						
Staff Accommodation	-	1.0%	1.0%	1.0%	1.0%	1.0%
Building Insurance	-	0.3%	0.3%	0.3%	0.3%	0.3%
(NOI)						
Net Operating Income	-	49.4%	54.6%	60.0%	60.0%	60.0%
Reserve for Renewals (FF&E)	-	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA						
EBITDA (SAR)	2,963*	3,317	5,037	7,045	7,045	7,045
EBITDA (%)	-	47.4%	52.6%	58.0%	58.0%	58.0%

*The EBITDA for the year 2025 is determined by incorporating inflation adjustments based on the client's provided EBITDA figures.

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

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)**.
- We have utilized the actual revenue generated by the subject property in the year 2024 shared by the client as the basis for our projections for 2025, while forecasting subsequent years in accordance with market trends.

Period	2025	2026	2027	2028	2029	2030
No. of Rooms	91	91	91	91	91	91
ADR (SAR)	-	308	385	481	481	481
Occupancy (%)	-	65.0%	70.0%	70.0%	70.0%	70.0%
RevPAR (SAR)	-	200	269	337	337	337
(Departmental Revenue)						
Room Revenue	-	6,646	8,947	11,183	11,183	11,183
Food & Beverage	-	332	582	895	895	895
(Departmental Expenses)						
Room Expenses	-	1,329	1,610	1,789	1,789	1,789
Food & Beverage Expenses	-	166	279	403	403	403
(Undistributed Expenses)						
Administrative & General	-	490	574	608	608	608
Sales & Marketing	-	280	287	243	243	243
Operations and Maintenance	-	350	383	365	365	365
Utilities	-	420	478	486	486	486

Period	2025	2026	2027	2028	2029	2030
(Management Fees)						
Base Management Fee	-	140	191	243	243	243
Incentive Management Fee	-	277	417	578	578	578
(Fixed Charges)						
Staff Accommodation	-	70	96	122	122	122
Building Insurance	-	17	24	30	30	30
(NOI)						
Net Operating Income	-	3,457	5,229	7,289	7,289	7,289
Reserve for Renewals (FF&E)	-	140	191	243	243	243
EBITDA						
EBITDA (SAR)	2,963*	3,317	5,037	7,045	7,045	7,045
EBITDA (%)	-	47.4%	52.6%	58.0%	58.0%	58.0%

*The EBITDA for the year 2025 is determined by incorporating inflation adjustments based on the client's provided EBITDA figures.

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

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 Hospitality sector, which serve as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Al-Shatee Towers	Al Khobar	Mixed Use	8.00%
The Grand (A)	Al Khobar	Hotel Apartments	8.00%
Hotel Garden Inn	Al Khobar	Hospitality	7.00%

- The subject property is exclusively a hotel, distinguishing it as a more premium offering compared to the comparables, which consist of mixed-use developments or serviced apartments operating on long-term rentals. Consequently, we assert that our property should achieve a superior cap rate of 8.0%, reflecting its market-leading position and premium status.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk. The discount rate is set as 10.70%.

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)



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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.
- We have taken the actual revenue and cost of 2024 and have inflated it to be used as EBTIDA for 2025.

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Discounting Period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0
Inflation	1.03	1.05	1.08	1.11	1.14	1.17	1.21	1.24	1.27	1.31	1.34
EBIDTA	2,963	3,498	5,457	7,838	8,049	8,267	8,490	8,719	8,955	9,196	9,445
Exit Value (SAR)											118,058
Net Cashflow (SAR 000s)	2,963	3,498	5,457	7,838	8,049	8,267	8,490	8,719	8,955	9,196	127,502
Discounting Coefficient	0.90	0.82	0.74	0.67	0.60	0.54	0.49	0.44	0.40	0.36	0.33
Net Present Value	2,677	2,855	4,022	5,219	4,842	4,492	4,167	3,866	3,587	3,328	41,677
Fair Value (SAR)	80,730,000										
Value Per Key (SAR/Key)	887,143										



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Sea Shore Compound



Valuation – Sea Shore Compound

Market Research Analysis – Apartments – Long Lease Units

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 (sqm)	Annual Rental (SAR)
Refad Compound	90	80,000
Gulf Address Resort	45	60,000

Market Commentary

- The Annual rentals for Apartment units of sizes from 45 sqm to 90 sqm range from 80,000 SAR to 60,000 SAR.
- 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.

Valuation Matrix – Apartments

Description	Refad Compound	Gulf Address Resort
Annual Rental (SAR)	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 Apartment (SAR)	61,000	

Valuation – Sea Shore Compound

Market Research Analysis – Villas – Long Lease Units

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 (sqm)	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 Villas of sizes from 245 sqm to 300 sqm range from 145,000 SAR to 160,000 SAR.
- 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.



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Valuation Matrix – Villas

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

Revenues Estimation – Long Lease Units

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates are an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Unit Type	Number of Units	Market Rent Price (SAR)	Annual Income (SAR)
Apartment	18	61,000	1,098,000
Villa with No View	17	134,800	2,291,600
Villa with view	29	138,170	4,006,930
Total	64	115,571	7,396,530

Description	Apartments	Villa	Overall
Total	18	46	64
Rented	18	39	57
Vacant	0	7	7
Occupancy	100%	85%	89%

Recent Leasing Summary

- We have analyzed the rental rates of the tenancy contracts signed in the last 12 months prior to the valuation date to estimate the market rent.

Apartments

Contract Year	Total Occupied Units	Total Revenue	Rental Price SAR/sqm
2024 (Commencing)	16	631,500	39,469
2025 (Concluding)	16	631,500	39,469

Villas

Contract Year	Total Occupied Units	Total Revenue	Rental Price SAR/sqm
2024 (Commencing)	36	3,181,333	88,370
2024 (Concluding)	1	8,333	8,333
2025 (Commencing)	38	3,303,500	86,934

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Sea Shore Compound

Market Research Analysis and Revenue Estimation – Short Lease Units

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	Room Size	ADR (SAR/Day)
Enala Hotel	55	353
Villa Park Hotel	55	278
Dar Al Riyadh	50	260

Market Commentary

- The Annual rentals for hotel rooms of sizes from 50 sqm to 55 sqm range from 260 SAR/Day to 353 SAR/Day.
- 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.

Valuation Matrix – Apartments

Description	Enala Hotel	Villa Park Hotel	Dar Al Riyadh
Room Size	55	55	50
ADR (SAR/Day)	353	278	260
Main Adjustments			
Amenities	30.00%	30.00%	30.00%
Adjusted Value	459	361	338
Location and Physical Adjustments			
Location	5.00%	5.00%	5.00%
Size	0.00%	0.00%	0.00%
Accessibility	0.00%	0.00%	0.00%
Frontage	0.00%	0.00%	0.00%
Quality	5.00%	10.00%	10.00%
Brand	0.00%	0.00%	0.00%
Age	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	10.00%	15.00%	15.00%
Final Adjusted Daily Rate	505	416	389
Weights	50.00%	25.00%	25.00%
Daily Rate (SAR/Day)	450		

Valuation – Sea Shore Compound

Revenues Estimation – Short Lease Units

Income Estimation

- As per the property management agreement shared by the client, out of the total 112 units of the subject property 48 units are given on long term rentals. These units include both apartment units as well as villas.
- In order to reach the Villa ADR we have applied a premium based on our experience with similar properties in the subject location.
- We have calculated and summarized the estimated revenue from short term rentals of Villas and Apartments in the subject property as detailed in the below table:

Description	No. of units	ADR (SAR/Day)	Total Revenue (SAR)
Apartment	18	450	2,956,500
Villa	30	675	7,391,250
Annual Revenue (SAR)	48		10,347,750

Valuation – Sea Shore Compound



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Revenue Estimation – Long Lease Units

Income Estimation:

- As per the property management agreement shared by the client, out of the total **112** units of the subject property, **64** units are given on long term term rentals. These units include both apartment units as well as villas.
- Based on the rental contract details for the year **2025** provided by the client, the current rental price for the unit is set at **75,807 SAR**. The client intends to implement a **10%** increase in rental prices for the year **2026**, with similar increments planned for the subsequent three years - **2027**, **2028**, and **2029**. In **2030**, an increase of **4.1%** is anticipated. Thereafter, rental prices are projected to stabilize at **115,571 SAR** for the following years.
- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2025** is calculated as below:

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Number of Units	64	64	64	64	64	64	64	64	64	64
Unit Rental Price (SAR)	75,807	83,388	91,726	100,899	110,989	115,571	115,571	115,571	115,571	115,571
Percentage increase in the Rental Price (%)	0.0%	10.0%	10.0%	10.0%	10.0%	4.1%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	4,851,641	5,336,805	5,870,485	6,457,534	7,103,287	7,396,530	7,396,530	7,396,530	7,396,530	7,396,530

Valuation – Sea Shore Compound

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 (%)
Jazla Compound	Al Khobar	Retail	8.50%
Pearl Compound	Al Khobar	Retail	7.50%

- 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 **8.00%**.

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 – Sea Shore Compound

Income Approach



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Discount Cash Flow

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Long Term Rentals										
Occupancy (%)	89.1%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Expected Income – Long Term Rental (SAR)	4,437,659	5,065,995	5,723,054	6,465,334	7,303,888	7,810,758	8,021,649	8,238,233	8,460,665	8,689,103
Operating expenses (%)	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Operating Expenses - OE (SAR)	532,519	607,919	686,767	775,840	876,467	937,291	962,598	988,588	1,015,280	1,042,692
Net Operating Income - NOI (SAR)	3,905,140	4,458,075	5,036,288	5,689,494	6,427,422	6,873,467	7,059,051	7,249,645	7,445,386	7,646,411
Short Term Rentals										
Annual occupancy rate (%)	40.0%	50.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Total Expected Income – Short Term Rental (SAR)	4,250,856	5,457,036	6,725,251	6,906,833	7,093,317	7,284,837	7,481,528	7,683,529	7,890,984	8,104,041
Operating expenses (%)	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Operating Expenses - OE (SAR)	1,190,240	1,527,970	1,883,070	1,933,913	1,986,129	2,039,754	2,094,828	2,151,388	2,209,476	2,269,131
Net Operating Income - NOI (SAR)	3,060,616	3,929,066	4,842,181	4,972,920	5,107,189	5,245,083	5,386,700	5,532,141	5,681,509	5,834,909
Additional Income (SAR)	61,212	78,581	96,844	99,458	102,144	104,902	107,734	110,643	113,630	116,698
Total Income (SAR)	3,121,828	4,007,647	4,939,024	5,072,378	5,209,332	5,349,984	5,494,434	5,642,784	5,795,139	5,951,607
Total Actual Income - GEI (SAR)	7,026,969	8,465,723	9,975,312	10,761,872	11,636,754	12,223,452	12,553,485	12,892,429	13,240,524	13,598,019
Exit										169,975,232
Present Value of Net Income (SAR)	6,347,759	6,908,262	7,353,323	7,166,339	6,999,931	6,642,142	6,162,131	5,716,810	5,303,671	66,425,249
Fair Value (rounded) (SAR)	125,030,000									



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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 Apartments (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	One Bedroom	89,700	2,691,000
102	Two Bedroom	115,500	11,781,000
69	Three Bedroom	156,000	10,764,000
32	Penthouse (3 Rooms)	179,400	5,740,800
233	Total	132,948	30,976,800

Valuation – Pearl Compound

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Description	Value
Total Units	233
Rented	169
Vacant	64
Occupancy	73%

Recent Leasing Summary

- We have analyzed the rental rates of the tenancy contracts signed in the last 12 months prior to the valuation date to estimate the market rent.

Contract Year	Total Occupied Units	Total Revenue	Rental Price SAR/sqm
2024 (Commencing)	145	11,740,560	80,969
2024 (Concluding)	28	2,048,600	73,164
2025 (Commencing)	132	10,678,060	80,894

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

Valuation – Pearl Compound

Income Approach



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Income Estimation:

- Based on the existing rental contract details for the year **2025** provided by the client, the plans to increase the rentals per unit by **15%** annually from **2026**, continuing the trend by increasing the annual rent by another **6.7%** in **2029** to reach the annual rental per unit at SAR **132,948**.
- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2025** is calculated to be SAR **81,916**.
- Following the expiration of the lease for the property being evaluated, rental prices were raised to align with current market rates. In consideration of the client's interests, all services, amenities, and school transportation were included, and the entire building was restored, which informed our valuation.

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Number of Units	233	233	233	233	233	233	233	233	233	233
Unit Rental Price (SAR)	81,916	94,203	108,333	124,583	132,948	132,948	132,948	132,948	132,948	132,948
Percentage increase in the Rental Price (%)	0.0%	15.0%	15.0%	15.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	19,086,351	21,949,304	25,241,699	29,027,954	30,976,800	30,976,800	30,976,800	30,976,800	30,976,800	30,976,800

Valuation – Pearl Compound

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 residential compounds, which serve as a benchmark to determine the appropriate cap rate for the subject.

Property	City	Type	Cap Rate (%)
Jazla Compound	Al Khobar	Residential	8.50%
Sea Shore Complex	Al Khobar	Residential	8.50%

- 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 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 – 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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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)	19,601,682	23,150,567	27,341,977	32,292,242	35,390,669	36,346,217	37,327,565	38,335,409	39,370,465	40,433,468
Vacancy (%)	27.5%	20.0%	15.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	5,384,153	4,630,113	4,101,297	3,229,224	1,769,533	1,817,311	1,866,378	1,916,770	1,968,523	2,021,673
Additional Income (SAR)	213,263	277,807	348,610	435,945	504,317	517,934	531,918	546,280	561,029	576,177
Total Actual Income - GEI (SAR)	14,430,792	18,798,260	23,589,291	29,498,963	34,125,452	35,046,840	35,993,104	36,964,918	37,962,971	38,987,971
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)	1,443,079	1,879,826	2,358,929	2,949,896	3,412,545	3,504,684	3,599,310	3,696,492	3,796,297	3,898,797
Net Operating Income - NOI (SAR)	12,987,713	16,918,434	21,230,362	26,549,067	30,712,907	31,542,156	32,393,794	33,268,426	34,166,674	35,089,174
Exit										467,855,653
Present Value of Net Income (SAR)	11,785,583	13,931,471	15,863,997	18,002,088	18,897,874	17,611,721	16,413,101	15,296,057	14,255,037	190,416,422
Fair Value (SAR)	332,470,000									



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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



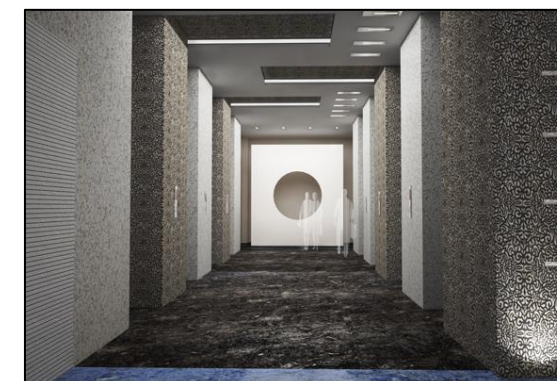
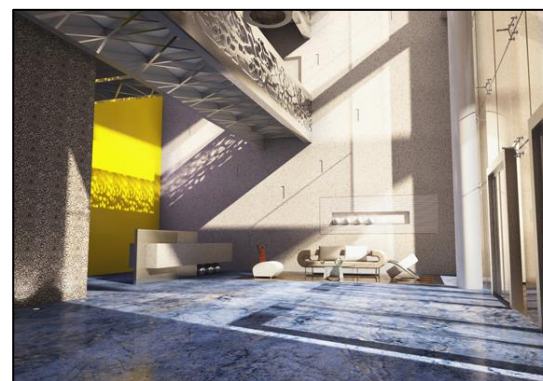
Floors
35 floors



Leasable Area
29,864 Sqm



Build-up Area
38,000 Sqm



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%



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Location



Valuation – Verdun Tower

Revenues Estimation

Rent Roll Summary

- Abaad team has used the experience in the relevant area to conclude the average rental price for different leasable area types.
- We have analyzed the actual tenancy rates and found that the actual lease rates fall within the market range. Thus, we believe using the actual lease rates is an appropriate indicator to calculate the fair value of the subject property.
- We have been provided the tenancy schedule for the subject property indicating unit types, tenants, lease duration, annual rents, etc. Below is a summary of the said tenancy schedule:

Leased Spaces Summary:

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Leased rent per SQM
Anchor Store	1	3,047	4,400,000	1,444
Line Shop	38	9,655	15,513,260	1,607
Advertising Screens	0	0	3,000,000	3,000,000
Total Leased	39	12,701.73	22,913,260	1,540
Vacant Area	4	3,785	5,475,586	
Total GLA	58	16,486.73	25,388,846	
Occupancy Rate	77%			

Recent Leasing Summary

- We have analyzed the tenancy rates of the leases signed in the last 12 months prior to the valuation date to estimate the market rent.

Tenant Category	No of Tenants	Total GLA (SQM)	Annual Rent	Rent / SQM
Anchor Store	1	3,047	4,400,000	1,444
Line Shop	23	7,122	11,799,115	1,657
Advertising	0	0	3,000,000	3,000,000
Total	24	10,169	19,199,115	2,783

- We have not been provided with the individual lease documentation in respect of the occupational interests within the subject property.
- For the purpose of this valuation, we have assumed that no onerous conditions exist in lease agreements. Should legal advisers discover adverse matters, we reserve the right to review our valuation and this report.
- For the purpose of this valuation, we have explicitly assumed that the tenancy schedule provided is correct and the actual data. Should this not be the case, we reserve the right to amend our valuation and report.

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, most of which will become vacant in **2025**, 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:

Description	Value
Retail GLA (Sqm)	3046.73
Retail Occupancy rate (%)	100%
Retail Average Lease Rate (SAR/Sqm)	1,444
Retail Revenue (SAR)	22,913,260
Offices GLA (Sqm)	13,440
Offices Occupancy rate (%)	95%
Offices Average Lease Rate (SAR/Sqm)	1,610
Offices Revenue (SAR)	15,513,260
Blended Occupancy Rate (%)	93%
Total Revenue (SAR)	22,913,260
Other Revenues (Advertising Screens) (SAR)	3,000,000

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 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 – Verdun Tower

Income Approach



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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 8.00%.
- Discount Rate: After considering property characteristics, location, market factors, and risks, a discount rate of 10.70% has been applied in alignment with international evaluation standards to incorporate inflation rate, rate of return, property and market risks, and potential risks.

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discount period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Growth rate	1.03	1.05	1.08	1.11	1.14	1.17	1.21	1.24	1.27	1.31
Total rental area (sqm)	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73	16,486.73
Average rental price with growth rate (sqm)	1,549.05	1,843.78	1,908.18	1,967.98	2,021.11	2,075.68	2,131.72	2,189.27	2,248.38	2,309.08
Annual occupancy rate (%)	25,538,711.99	30,397,855.74	31,459,671.00	32,445,522.98	33,321,498.35	34,221,125.02	35,145,041.59	36,093,903.87	37,068,385.41	38,069,177.93
Gross Expected Income - GPI (SAR)	77.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Effective Income - GEI (SAR)	19,664,808	25,838,177	28,313,704	29,200,971	29,989,349	30,799,013	31,630,537	32,484,513	33,361,547	34,262,260
Land rental costs (SAR)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Operating expense ratio (%)	11.1%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Operating Expenses - OE (SAR)	2,174,462	3,875,727	4,247,056	4,380,146	4,498,402	4,619,852	4,744,581	4,872,677	5,004,232	5,139,339
Screen income	3,000,000	3,081,000	3,164,187	3,249,620	3,337,360	3,427,469	3,520,010	3,615,050	3,712,657	3,812,899
Net Operating Income - NOI (SAR)	19,190,346	23,743,451	25,930,835	26,770,445	27,528,306	28,306,629	29,105,967	29,926,887	30,769,972	31,635,820
Exiting										395,447,745
Present value factor	0.90	0.82	0.74	0.67	0.60	0.54	0.49	0.44	0.40	0.36
Present value of net income (SAR)	17,335,453	19,375,307	19,114,971	17,826,460	16,559,277	15,381,632	14,287,251	13,270,295	12,325,329	154,538,485
Fair Value (SAR)	300,000,000									

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 31st December 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	45,380,000
<u>Al Baraka Warehouse</u>	Riyadh	Industrial	Income Approach	92,790,000
<u>Al Bazaie Showroom</u>	Riyadh	Retail	Income Approach	71,210,000
<u>Al Faisaliyya Center</u>	Dammam	Retail	Income Approach	20,600,000
<u>Al Kharj Plaza</u>	Al Kharj	Retail	Income Approach	61,100,000
<u>Gardino Hotel</u>	Riyadh	Hospitality	Income Approach	99,260,000
<u>Jazla Compound</u>	Khobar	Residential	Income Approach	140,700,000
<u>Jubail Plaza</u>	Jubail	Retail	Income Approach	56,960,000
<u>Hotel Apartment Dhahran (Formerly Radisson Blu)</u>	Khobar	Hospitality	Income Approach	80,730,000
<u>Seashore Compound</u>	Khobar	Residential	Income Approach	125,030,000
<u>The Pearl Compound</u>	Khobar	Residential	Income Approach	332,470,000
<u>Verdun Tower</u>	Riyadh	Office	Income Approach	300,000,000

Aggregate Fair Value – 1,426,230,000 (One Billion Four Hundred Twenty-Six Million Two Hundred Thirty 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



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Appendices

Executive Summary

Site Location Analysis

Valuation Terms

Valuation

Disclaimers

Tenure

Appendices

Appendix 1: Subject Property Documents
Appendix 2: Valuation Glossary

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

أمانة منطقة الرياض
إدارة رخص البناء

نوع المبنى: سكني
الشارع: ١٣٣٨/١٣٣٩
الرقم: ١٣٣٨/١٣٣٩
الرقم الموحّد: ٣٧٠٠٢٣٣١٧
www.alryadh.gov.sa

رقم الرخصة: ١٣٣٨/١٣٣٩
تاريخ الرخصة: ١٣٣٨/١٣٣٩
تاريخ الانتهاء: ١٣٣٨/١٣٣٩
نوع الرخصة: تعديل مخططات البناء

رخصة بناء معارض تجارية

اسم المالك: سمو الأمير / فيصل بن خالد بن عبد العزيز
رقم التسجيل: ١٣٣٨/١٣٣٩
رقم المصك: ١/٤٤
رقم القطعة: (١٣٣٨/١٣٣٩)
الشمارع: ١٣٣٨/١٣٣٩
الحي: حي أم الحمام الغربية

مساحة الأرض: ٢٢,٢٢٢ م^٢
محيط الأسوار: ٢٢٠ م
الجهة: طريق العرض ٦٠ م
شمال: ١٨٨,٤٤ م
شرق: ١٤١,٣٦ م
جنوب: ٢٠٦,٦٥ م
غرب: ٧٠,٥ م

مكونات البناء: الحد الأدنى: ٢٠ م
الحد الأقصى: ٢٠ م
المساحة: ٢٠ م
الاستخدام: معارض

ملاحظات: ١- مساحة الأرض ٢٢,٢٢٢ م^٢ وخطوطها ١٨٨,٤٤ م و ١٤١,٣٦ م و ٢٠٦,٦٥ م و ٧٠,٥ م.
٢- المساحة المبنية ٢٠ م.
٣- المساحة المبنية ٢٠ م.
٤- المساحة المبنية ٢٠ م.
٥- المساحة المبنية ٢٠ م.
٦- المساحة المبنية ٢٠ م.
٧- المساحة المبنية ٢٠ م.
٨- المساحة المبنية ٢٠ م.
٩- المساحة المبنية ٢٠ م.
١٠- المساحة المبنية ٢٠ م.
١١- المساحة المبنية ٢٠ م.
١٢- المساحة المبنية ٢٠ م.
١٣- المساحة المبنية ٢٠ م.
١٤- المساحة المبنية ٢٠ م.
١٥- المساحة المبنية ٢٠ م.
١٦- المساحة المبنية ٢٠ م.
١٧- المساحة المبنية ٢٠ م.
١٨- المساحة المبنية ٢٠ م.
١٩- المساحة المبنية ٢٠ م.
٢٠- المساحة المبنية ٢٠ م.

المكتب المصمم: المهندس / محمد بن صالح بن محمد المصلي

رقم الترخيص: ٢٣٣١٧
رقم المشروع: ١١
رقم الإيصالات: ٣٦٠٢٣٣١٧
رقم: ١٣٣٨/١٣٣٩
رقم: ١٣٣٨/١٣٣٩

ملاحظات: ١- مساحة الأرض ٢٢,٢٢٢ م^٢ وخطوطها ١٨٨,٤٤ م و ١٤١,٣٦ م و ٢٠٦,٦٥ م و ٧٠,٥ م.
٢- المساحة المبنية ٢٠ م.
٣- المساحة المبنية ٢٠ م.
٤- المساحة المبنية ٢٠ م.
٥- المساحة المبنية ٢٠ م.
٦- المساحة المبنية ٢٠ م.
٧- المساحة المبنية ٢٠ م.
٨- المساحة المبنية ٢٠ م.
٩- المساحة المبنية ٢٠ م.
١٠- المساحة المبنية ٢٠ م.
١١- المساحة المبنية ٢٠ م.
١٢- المساحة المبنية ٢٠ م.
١٣- المساحة المبنية ٢٠ م.
١٤- المساحة المبنية ٢٠ م.
١٥- المساحة المبنية ٢٠ م.
١٦- المساحة المبنية ٢٠ م.
١٧- المساحة المبنية ٢٠ م.
١٨- المساحة المبنية ٢٠ م.
١٩- المساحة المبنية ٢٠ م.
٢٠- المساحة المبنية ٢٠ م.

المدير عام: محمد بن صالح بن محمد المصلي
مدير عام: محمد بن صالح بن محمد المصلي
مدير عام: محمد بن صالح بن محمد المصلي

يجب الالتزام بالصور الموضحة خلف الرخصة

أمانة منطقة الرياض
إدارة رخص البناء

نوع المبنى: سكني
الشارع: ١٣٣٨/١٣٣٩
الرقم: ١٣٣٨/١٣٣٩
الرقم الموحّد: ٣٧٠٠٢٣٣١٧
www.alryadh.gov.sa

رقم الرخصة: ١٣٣٨/١٣٣٩
تاريخ الرخصة: ١٣٣٨/١٣٣٩
تاريخ الانتهاء: ١٣٣٨/١٣٣٩
نوع الرخصة: تعديل مخططات البناء

رخصة بناء معارض تجارية

اسم المالك: سمو الأمير / فيصل بن خالد بن عبد العزيز
رقم التسجيل: ١٣٣٨/١٣٣٩
رقم المصك: ١/٤٤
رقم القطعة: (١٣٣٨/١٣٣٩)
الشمارع: ١٣٣٨/١٣٣٩
الحي: حي أم الحمام الغربية

مساحة الأرض: ٢٢,٢٢٢ م^٢
محيط الأسوار: ٢٢٠ م
الجهة: طريق العرض ٦٠ م
شمال: ١٨٨,٤٤ م
شرق: ١٤١,٣٦ م
جنوب: ٢٠٦,٦٥ م
غرب: ٧٠,٥ م

مكونات البناء: الحد الأدنى: ٢٠ م
الحد الأقصى: ٢٠ م
المساحة: ٢٠ م
الاستخدام: معارض

ملاحظات: ١- مساحة الأرض ٢٢,٢٢٢ م^٢ وخطوطها ١٨٨,٤٤ م و ١٤١,٣٦ م و ٢٠٦,٦٥ م و ٧٠,٥ م.
٢- المساحة المبنية ٢٠ م.
٣- المساحة المبنية ٢٠ م.
٤- المساحة المبنية ٢٠ م.
٥- المساحة المبنية ٢٠ م.
٦- المساحة المبنية ٢٠ م.
٧- المساحة المبنية ٢٠ م.
٨- المساحة المبنية ٢٠ م.
٩- المساحة المبنية ٢٠ م.
١٠- المساحة المبنية ٢٠ م.
١١- المساحة المبنية ٢٠ م.
١٢- المساحة المبنية ٢٠ م.
١٣- المساحة المبنية ٢٠ م.
١٤- المساحة المبنية ٢٠ م.
١٥- المساحة المبنية ٢٠ م.
١٦- المساحة المبنية ٢٠ م.
١٧- المساحة المبنية ٢٠ م.
١٨- المساحة المبنية ٢٠ م.
١٩- المساحة المبنية ٢٠ م.
٢٠- المساحة المبنية ٢٠ م.

المكتب المصمم: المهندس / محمد بن صالح بن محمد المصلي

رقم الترخيص: ٢٣٣١٧
رقم المشروع: ١١
رقم الإيصالات: ٣٦٠٢٣٣١٧
رقم: ١٣٣٨/١٣٣٩
رقم: ١٣٣٨/١٣٣٩

ملاحظات: ١- مساحة الأرض ٢٢,٢٢٢ م^٢ وخطوطها ١٨٨,٤٤ م و ١٤١,٣٦ م و ٢٠٦,٦٥ م و ٧٠,٥ م.
٢- المساحة المبنية ٢٠ م.
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٦- المساحة المبنية ٢٠ م.
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١٥- المساحة المبنية ٢٠ م.
١٦- المساحة المبنية ٢٠ م.
١٧- المساحة المبنية ٢٠ م.
١٨- المساحة المبنية ٢٠ م.
١٩- المساحة المبنية ٢٠ م.
٢٠- المساحة المبنية ٢٠ م.

المدير عام: محمد بن صالح بن محمد المصلي
مدير عام: محمد بن صالح بن محمد المصلي
مدير عام: محمد بن صالح بن محمد المصلي

يجب الالتزام بالصور الموضحة خلف الرخصة

[illegible]

Appendix 1: Property Documents

رقم الرخصة: ١٤٣٣٠٣٠٤
تاريخ الرخصة: ١٤٣٥٠٢٠٨
تاريخ الانتهاء: ١٤٣٥٠٢٠٨
نوع الرخصة: فصل وتجارة

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

مملكة البحرين
وزارة الأشغال والبنية التحتية
إدارة رخص البناء

رقم المخطط التنظيمي: ٣١٠٢٩١
رقم المقار: ١٩/١٥
نوع البناء: ...
النطاق العمراني: مرحلة ١

رقم الترخيص: ٣١٠٢٩١
رقم القطعة: ١٩/١٥
الشمارع: ...
الحرمي: ...
مساحة الأرض: ٢٠.١٩٩٢ م

الجهة	الحدود	الأبعاد	الإرتداد
شمال	قطعة رقم ١٩/٢٤	٢٢.١٩	٠
شرق	القطعة رقم ٢٤	١٩.٢٤	٠
جنوب	شارع عرض ٤ متر	٢٢.١٩	٠
غرب	القطعة رقم ٢٤	٢٢.١٩	٠

مكونات البناء

عدد الوحدات	المساحة	الاستخدام
١	٢٢٠.٠٠	متنوع
٠	١٩.٩٨	خدمات

نوع الرض: ...
أسوار: ...

ملاحظات:

١- ...

٢- ...

ملاحظات:

١- ...

٢- ...

رقم المشروع: ...
رسم النظام: ...
مسابقات الشوارع المحيطة: ...
تاريخ: ...

رقم الترخيص: ...
سند الرسوم مبلغ وقدره: ...
ملاحظات: ...

ملاحظات:

١- ...

٢- ...

ملاحظات:

١- ...

٢- ...

ملاحظات:

١- ...

٢- ...

ملاحظات:

١- ...

٢- ...


الجمهورية العربية السورية
وزارة الشؤون البلدية
أمانة منطقة
إدارة رخص البناء

رقم رخص البناء: ١٣٣٥/٢٨٥٤
١٣٥٠٠٠٠٠٠٠
١٣٥٠٠٠٠٠٠٠٠

رقم الرخصة: ١٣٣٥/٠٠٣
تاريخ الرخصة: ١٣٥٠/٠٠٠
تاريخ الانتهاء: ١٣٥٠/٠٠٠
نوع الرخصة: فصل وتجزئة

رخصة بناء متوسع

اسم المالك:	عبد الله بن إبراهيم العواد		
رقم الهاتف:	٠١٠٨١١٣٩٣٢		
رقم السكن:	٢١٠١٥٠٣٢٣٢		
رقم القطعة:	٢/٤/٤٥		
الشمارع:			
الحضانة:	في الشوارع		
مساحة الأرض:	٢٠.٩٩٠.٠٨٠ م ^٢		
الجهة:	الحدود:	الإحداثيات:	مخطط الأساس: م / ٢
الجهة رقم ٢/٤/٤٥:	٢٣.٢٦	١٤٩.٩٦	
الجهة رقم ١/٤/٤٥:	٢٣.٢٨	١٤٩.٩٧	
الجهة رقم ٣/٤/٤٥:			
الجهة رقم ٤/٤/٤٥:			
الجهة رقم ٥/٤/٤٥:			
الجهة رقم ٦/٤/٤٥:			
الجهة رقم ٧/٤/٤٥:			
الجهة رقم ٨/٤/٤٥:			
الجهة رقم ٩/٤/٤٥:			
الجهة رقم ١٠/٤/٤٥:			
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الجهة رقم ٤٨/٤/٤٥:			
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الجهة رقم ٥٥/٤/٤٥:			
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الجهة رقم ٥٨/٤/٤٥:			
الجهة رقم ٥٩/٤/٤٥:			
الجهة رقم ٦٠/٤/٤٥:			
الجهة رقم ٦١/٤/٤٥:			
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الجهة رقم ٦٣/٤/٤٥:			
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الجهة رقم ٦٦/٤/٤٥:			
الجهة رقم ٦٧/٤/٤٥:			
الجهة رقم ٦٨/٤/٤٥:			
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الجهة رقم ٧٠/٤/٤٥:			
الجهة رقم ٧١/٤/٤٥:			
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الجهة رقم ٧٥/٤/٤٥:			
الجهة رقم ٧٦/٤/٤٥:			
الجهة رقم ٧٧/٤/٤٥:			
الجهة رقم ٧٨/٤/٤٥:		</	



الجمهورية العربية السورية
وزارة التخطيط
مجلس الدولة

المملكة : سورية
السلطنة : دمشق
البلدية : ١٣٣٥٠٠٠٨
المنطقة : ١٣٣٥٠٠٠٨
الحي : ١٣٣٥٠٠٠٨
الشارع : ١٣٣٥٠٠٠٨
الرقم : ١٣٣٥٠٠٠٨

رقم الرخصة : ١٣٣٥٠٠٠٨
تاريخ الرخصة : ١٣٣٥٠٠٠٨
تاريخ الانتهاء : ١٣٣٥٠٠٠٨
نوع الرخصة : فصل وتجارة

رخصة

بناء مستودع

إدارة رخص البناء

المساحة الأرض : ٢٠٠٠٠ م^٢
محيط الأسوار : ٢٠٠ م

خطة

تخطيط

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

الجهة	الحدود	الابعاد	الارتفاع
شمال	شارع عرض ٢٠ م	٢٠ م	٢٠ م
شرق	طريق رقم ١٣٣٥٠٠٠٨	٢٠ م	٢٠ م
جنوب	طريق رقم ١٣٣٥٠٠٠٨	٢٠ م	٢٠ م
غرب	طريق رقم ١٣٣٥٠٠٠٨	٢٠ م	٢٠ م

مكونات البناء

عدد الوحدات

المساحة

الإستخدام

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم الترخيص : ١٣٣٥٠٠٠٨
نوع الترخيص : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨
التطابق العمراني : ١٣٣٥٠٠٠٨

رقم

نوع

رقم المخطط التنظيمي : ١٣٣٥٠٠٠٨
رقم العقار : ١٣٣٥٠٠٠٨
نوع البناء : ١٣٣٥٠٠٠٨

[illegible]

158

[illegible]

[illegible]

الرقم: ٤٣٠١٠٠٢٩٣٠٠٠
التاريخ: ١١ / ٦ / ١٤٢٧ هـ

وزارة العدل
مكتب العدل الأول بالدمار

صك

الحد لله وحده والحد لله والسلام على من لا نبي بعده وبعد:
فإن خاتمة رقم ٢ من المخطط رقم ٤١١ مدخل ١ الواقعة على حي التيميلية ببلدية الدمام -
وحدوها وأصلها ملكاتني
شمالاً: مرفأ، سيارت بنية شارع الملك فهد عرض ١٥٠ متر
جنوباً: شارع عرض ٦٦ متر
شرقاً: خبطة رقم ١
غرباً: خبطة رقم ٣
ومساحتها (١٢٩,١٠) ألف و تسعمائة و تسعة و عشرون متر مربعاً وسنكون مستشراً مرفأ فقط
والسند: في أوقافها على الصك الصادر من هذه الإدارة برقم ٢٨٩٩ - ١٠٠ - ١٣٦٧ هـ / ١١ / ١٤٢٧ هـ.
قد التفتحت متحققاً أن هذا من ضمن حق التملك الموقوف بموجب مرسوم رقم ١٠٠٢٢٢٢ /
وتمتلكه بطلب
والحد لله وحده والحد لله والسلام على من لا نبي بعده وبعد:
فإن خاتمة رقم ٢ من المخطط رقم ٤١١ مدخل ١ الواقعة على حي التيميلية ببلدية الدمام -
وحدوها وأصلها ملكاتني
شمالاً: مرفأ، سيارت بنية شارع الملك فهد عرض ١٥٠ متر
جنوباً: شارع عرض ٦٦ متر
شرقاً: خبطة رقم ١
غرباً: خبطة رقم ٣
ومساحتها (١٢٩,١٠) ألف و تسعمائة و تسعة و عشرون متر مربعاً وسنكون مستشراً مرفأ فقط
والسند: في أوقافها على الصك الصادر من هذه الإدارة برقم ٢٨٩٩ - ١٠٠ - ١٣٦٧ هـ / ١١ / ١٤٢٧ هـ.
قد التفتحت متحققاً أن هذا من ضمن حق التملك الموقوف بموجب مرسوم رقم ١٠٠٢٢٢٢ /
وتمتلكه بطلب
والحد لله وحده والحد لله والسلام على من لا نبي بعده وبعد:
فإن خاتمة رقم ٢ من المخطط رقم ٤١١ مدخل ١ الواقعة على حي التيميلية ببلدية الدمام -
وحدوها وأصلها ملكاتني
شمالاً: مرفأ، سيارت بنية شارع الملك فهد عرض ١٥٠ متر
جنوباً: شارع عرض ٦٦ متر
شرقاً: خبطة رقم ١
غرباً: خبطة رقم ٣
ومساحتها (١٢٩,١٠) ألف و تسعمائة و تسعة و عشرون متر مربعاً وسنكون مستشراً مرفأ فقط
والسند: في أوقافها على الصك الصادر من هذه الإدارة برقم ٢٨٩٩ - ١٠٠ - ١٣٦٧ هـ / ١١ / ١٤٢٧ هـ.
قد التفتحت متحققاً أن هذا من ضمن حق التملك الموقوف بموجب مرسوم رقم ١٠٠٢٢٢٢ /
وتمتلكه بطلب

الختم الرسمي

وزارة العدل
مكتب العدل الأول بالدمار

سعيد بن عبد الرحمن الصنقر

Appendix 1: Property Documents



أبجد
للتقييم العقاري

الرقم : ٢٢٠١٠٥٠٠٢٢٨١
التاريخ : ١١ / ٥ / ١٤٢٧ هـ

وزارة العدل
مكتب العدل الأول بالدمار

صك

الحمد لله وحده والسلاة والسلام على من لا نبي بعده وبعد :
فإن قطعة رقم ٣ من المنطقة رقم ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
وحدودها وأطرافها مخالفاً
شمالاً : مخطط سيارات ركة شارع عرض ١٥٠ متر
جنوباً : شارع عرض ١١ متر
شرقاً : قطعة رقم ٣
غرباً : قطعة رقم ٥
ومساحتها : ١١٠٠ م٢ وتحتلها ١١٠٠ م٢ من مساحة قطعة ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
والمنطقة رقم ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
قد انتهت ملكيتها لا يمر من تاسير بن عبدالمعز الحقيق سعودي الجنسية بموجب سجل مدني رقم ١٠١٠٠٢٢٨١ - ١٠١٠٠٢٢٨١
وعليه جرى التصديق تقييداً في ١١ / ٥ / ١٤٢٧ هـ ، وبالله التوفيق ، وصلى الله على نبيك محمد وآله وصحبه وسلم.

مكتب العدل
عبدالمجيد بن عبد الرحمن اليحيى

الختم الرسمي
وزارة العدل
مكتب العدل الأول بالدمار

الرقم : ٢٢٠١٠٥٠٠٢٢٨١
التاريخ : ١١ / ٥ / ١٤٢٧ هـ

وزارة العدل
مكتب العدل الأول بالدمار

صك

الحمد لله وحده والسلاة والسلام على من لا نبي بعده وبعد :
فإن قطعة رقم ٣ من المنطقة رقم ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
وحدودها وأطرافها مخالفاً
شمالاً : مخطط سيارات ركة شارع عرض ١٥٠ متر
جنوباً : شارع عرض ١١ متر
شرقاً : قطعة رقم ٣
غرباً : قطعة رقم ٥
ومساحتها : ١١٠٠ م٢ وتحتلها ١١٠٠ م٢ من مساحة قطعة ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
والمنطقة رقم ١١١ مدق / ١ الواقعة في حي التيمانية بمدينة الدمام ،
قد انتهت ملكيتها لا يمر من تاسير بن عبدالمعز الحقيق سعودي الجنسية بموجب سجل مدني رقم ١٠١٠٠٢٢٨١ - ١٠١٠٠٢٢٨١
وعليه جرى التصديق تقييداً في ١١ / ٥ / ١٤٢٧ هـ ، وبالله التوفيق ، وصلى الله على نبيك محمد وآله وصحبه وسلم.

الختم الرسمي
وزارة العدل
مكتب العدل الأول بالدمار

مكتب العدل
عبدالمجيد بن عبد الرحمن اليحيى

Appendix 1: Property Documents



أبجاء
للتقييم العقاري

رقم: ٢٣٠١٠٠٣٨٢٢ / ١١ / ٦
التاريخ: ١٤٢٧ هـ

كتابة العدل الأولى بالدمام

صديق

الحمد لله وحده والصلاة والسلام على من لا نبي بعده:

فان قلعة رقم ٥ من القلعة رقم ١١١ عدلي / ١ القلعة في حي القيسية بمدينة الدمام.

وحدودها وأقطارها مخالفاً:

شمالاً: بموافقة سيارات بابية شارع عرض ١٢٠ متر

جنوباً: شارع عرض ١٢ متر

شرقاً: قطعة رقم ٤

غرباً: شارع عرض ٢٢ متر

وساحتها: ١١٠٠ م٢ وسكاتها وشاذية متر مربعاً وثلاثون مستطراً مربعاً فقط

والمنسند في إقرارها على السكك المسماة من هذه الأمانة برقم ٢٣٠١٠٠٣٨٢٢ في ١١ / ٦ / ١٤٢٧ هـ

قد انشئت بمقتضىها في عام من تأشير من عبد العزيز آل سعود في القيسية بموجب مرسوم رقم ١٠١٠٢٣٢٤ / ١١ / ٦

تأشير دلال

وقد أقرت التأسيس تحريراً في ١٤٢٧ / ١١ / ٦ هـ كالتالي: وصلى الله على سيدنا محمد وآله وصحبه وسلّم

التحضر الرئيسي

رئيس محكمة الدمام الأولى باند عام

محمد بن عبد الرحمن الصمير

وزارة العدل

رقم: ٢٣٠١٠٠٣٨٢٢ / ١١ / ٦
التاريخ: ١٤٢٧ هـ

كتابة العدل الأولى بالدمام

صديق

الحمد لله وحده والصلاة والسلام على من لا نبي بعده:

فان قلعة رقم ٥ من القلعة رقم ١١١ عدلي / ١ القلعة في حي القيسية بمدينة الدمام.

وحدودها وأقطارها مخالفاً:

شمالاً: بموافقة سيارات بابية شارع عرض ١٢٠ متر

جنوباً: شارع عرض ١٢ متر

شرقاً: قطعة رقم ٤

غرباً: شارع عرض ٢٢ متر

وساحتها: ١١٠٠ م٢ وسكاتها وشاذية متر مربعاً وثلاثون مستطراً مربعاً فقط

والمنسند في إقرارها على السكك المسماة من هذه الأمانة برقم ٢٣٠١٠٠٣٨٢٢ في ١١ / ٦ / ١٤٢٧ هـ

قد انشئت بمقتضىها في عام من تأشير من عبد العزيز آل سعود في القيسية بموجب مرسوم رقم ١٠١٠٢٣٢٤ / ١١ / ٦

تأشير دلال

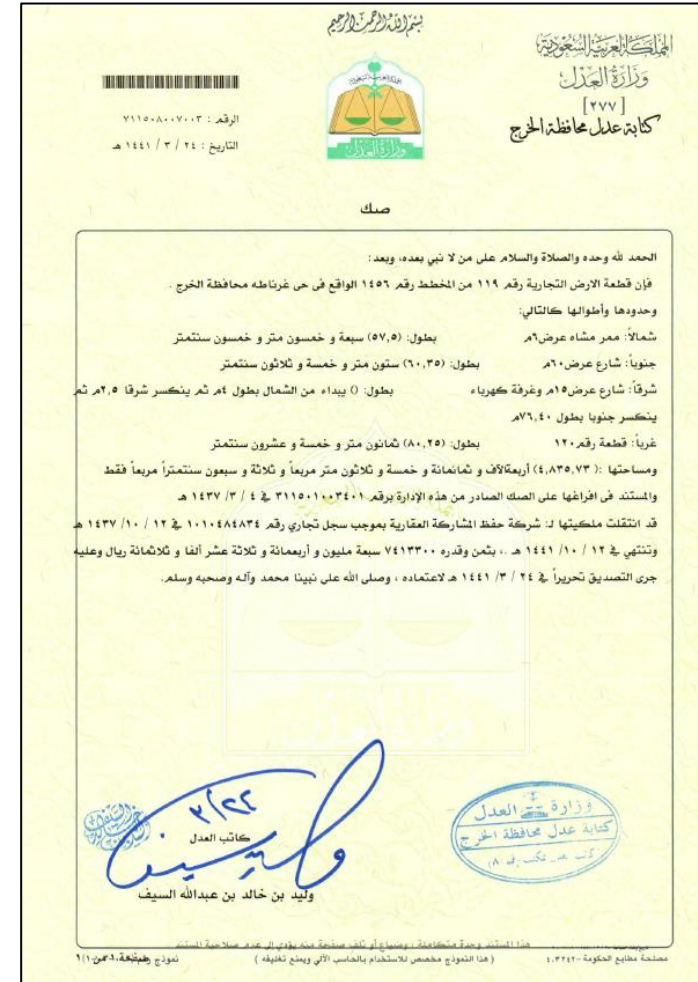
وقد أقرت التأسيس تحريراً في ١٤٢٧ / ١١ / ٦ هـ كالتالي: وصلى الله على سيدنا محمد وآله وصحبه وسلّم

التحضر الرئيسي

رئيس محكمة الدمام الأولى باند عام

محمد بن عبد الرحمن الصمير

وزارة العدل



[illegible]

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل

٢٧٧

صك

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

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 / أ الواقع في حي العليا بمدينة الرياض .
وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 12م بطول: (55) خمسة و خمسون متر
جنوباً: قطعة رقم 133 و 134 بطول: (58) ثمانية و خمسون متر
شرقاً: شارع عرض 46م بطول: (62.7) اثنين و ستون متر و سبعون سنتيمتر
غرباً: شارع عرض 15م بطول: (62) اثنين و ستون متر
ومساحتها: (3,495.35) ثلاثة آلاف و أربعمائة و خمسة و تسعون متر مربعاً و خمسة و ثلاثون سنتيمتر مربعاً فقط
والمستند في إفراغ 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 .، بشئ وقدره 85500000 خمسة و ثمانون مليوناً و خمسمائة 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 ، و صلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، وجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (١٧-٣-١٠)

ملاحظة: نموذج خاص للاستخدام بالعملي (لاي ويحق نسخه)

صفحة رقم 1 من 1

٢٠٢١-٢٠٢٢

ملاحظة: نموذج خاص للاستخدام بالعملي (لاي ويحق نسخه)

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

الرقم: ٢٢-٢٠-١٢٢-٧ / ٢٤ / ١٢٨ هـ
التاريخ: ١٢٨ / ١١ / ٢٤ هـ

كاتب العدل: **عبدالله بن محمد بن عبيدالله الشهرى**
[٢٧٧]

صك

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

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

وجنودها وأصولها كالتالي:

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

جنوباً: قطعة رقم ٢٢ / ٢٤ بطول: (١٢٩,٧٣) 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 ركنه ببلدية محافظة الخبر برقم ٩٠٣٣ في ١ / ٢٩ هـ والقيود أدنياً برقم ٣٥٣-٧٣٦٦ في ٢٩ / ١ / ١٤٣٥ هـ.

والسند في إقرارها على السكك الصادر من هذه الإدارة برقم ٩٣-٢٠٠٥١٤٨ برقم ٢٢ / ٨ / ١٤٣٨ هـ.

قد التفتت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ . بثمن وقدره ٨٠٠٠٠٠٠٠ ثمانون مليون ريال وعليه جرى التصديق تحريراً في ٢٤ / ١١ / ١٤٣٨ هـ لاعتماده .

وصلى الله على نبينا محمد وآله وصحبه وسلّم.

الختم الرسمي

عبدالله بن محمد بن عبيدالله الشهرى

وزارة العدل
مكتب العدل الأول بمحافظته الخبر
مكتب العدل الثاني بمحافظته الخبر

مستند بطابع الحكومة - ٢٨٢٠٢٢ (هذا النموذج مخصص للاستخدام بالعماسي الآلي ويمنع تحفيظه)
نموذج رقم (١٢-٢٠-١٢٢-٧)

الرقم: ٢٢-٢٠-١٢٢-٧ / ٢٤ / ١٢٨ هـ
التاريخ: ١٢٨ / ١١ / ٢٤ هـ

كاتب العدل: **عبدالله بن محمد بن عبيدالله الشهرى**
[٢٧٧]

صك

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

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

وجنودها وأصولها كالتالي:

شمالاً: قطعة ٢٢ بطول: (٨٩,٧٣) 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: (١٣٩,٧٣) مائة و تسعة و ثلاثون متر و سبعة و خمسون سنتيمتر

ومساحتها: (١٥,٠٩١,٨٣) خمسة عشر ألفاً و أربعة و تسعون متر مربعاً و ثلاثون سنتيمتر مربعاً فقط مع وجود شططة بالتركن الجنوبي القريب بقدر ٦ * ٦ متر وذلك بموجب خطاب بلدية الخبر رقم ١٠٣٦ / ١ / ٢٩ هـ والقيود برقم ٣٥٣-٧٣٦٦ في ٢٩ / ١ / ١٤٣٥ هـ.

والسند في إقرارها على السكك الصادر من هذه الإدارة برقم ٩٣-٢٠٠٥١٤٨ برقم ٢٢ / ٨ / ١٤٣٨ هـ.

قد التفتت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ . بثمن وقدره ٨٠٠٠٠٠٠٠ ثمانون مليون ريال وعليه جرى التصديق تحريراً في ٢٤ / ١١ / ١٤٣٨ هـ لاعتماده .

وصلى الله على نبينا محمد وآله وصحبه وسلّم.

الختم الرسمي

عبدالله بن محمد بن عبيدالله الشهرى

وزارة العدل
مكتب العدل الأول بمحافظته الخبر
مكتب العدل الثاني بمحافظته الخبر

مستند بطابع الحكومة - ٢٨٢٠٢٢ (هذا النموذج مخصص للاستخدام بالعماسي الآلي ويمنع تحفيظه)
نموذج رقم (١٢-٢٠-١٢٢-٧)

[illegible]

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[illegible][illegible]

٤/٢٢/١٠٠٢ رقم الرخصة :
٤٣٨/٠٧/٢٧ تاريخها :
٥ سنة صلاحيتها :
لوحها : جديد وكشيد

الصفحة : ١
تاريخها : ٠٠/٠٠/٠٠

المساحة الكلية : ٣٨٠٦٧,٠٠ متر مربع



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

رقم الحققة :
المساحة :
الخطوط :
المساحة :
شعيرت الأرض :

شركة ايزال للتقانة والا ستركمار العقاري
صغرها :
المنطقة :
٣٣٨/٢
الشارع :
شعيرت الأرض :

رقم التملك :
رقم التملك :
رمز الاستخدام :
رقم التملك :
رقم التملك :

رقم التملك	رقم التملك	رمز الاستخدام	رقم التملك	رقم التملك
٠٠٠٠٠٠	٣٣٨/٢	٠٠٠٠٠٠	٠٠٠٠٠٠	٠٠٠٠٠٠

يُمنح صاحب الحققة موضوع الوحدة من
التحديد لتأثيث مساحتها بمثل (١٠٠) وحدة
موضوع الوحدة اسم صاحب المشروع
واسم الماول الرئيسي واسم الماولين الاخرين

فكون الواجبات
باللون الابيض فقط

رقم التملك	رقم التملك	رمز الاستخدام	رقم التملك	رقم التملك
٠٠٠٠٠٠	٣٣٨/٢	٠٠٠٠٠٠	٠٠٠٠٠٠	٠٠٠٠٠٠

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رمز الاستخدام :
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رقم التملك :

شركة ايزال للتقانة والا ستركمار العقاري
صغرها :
المنطقة :
٣٣٨/٢
الشارع :
شعيرت الأرض :

رقم التملك :
رقم التملك :
رمز الاستخدام :
رقم التملك :
رقم التملك :

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[illegible][illegible]

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

رقم الصك: ١٤٤٣/٩/٢٤ هـ
رقم الصك: ٧٣٠٢٠٥٠٢٤١٢٣

صك

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

فإن البلك رقم 14 من المخطط رقم 1184 الواقع في حي العليا بمدينة الرياض .
وجودها وأطولها كالتالي:

شمالاً: شارع عرض 60م بطول: (43.81) ثلاثة وأربعون متر و واحد و ثمانون سنتيمتر+21.70م

جنوباً: شارع عرض 15م بطول: (70) سبعون متر

شرقاً: شارع عرض 20م بطول: (55) خمسة و خمسون متر

غرباً: شارع عرض 80م بطول: (40.08) أربعون متر و ثمانية سنتيمتر
ومساحتها: (3212) ثلاثة آلاف و مئتين و إثني عشر متر مربعاً فقط
والمستند في إفراغها على الصك الصادر من الموثقين بالرياض برقم 399016000570
في 20 / 9 / 1443 هـ

قد انتقلت ملكيتها ل: شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم
1010484834 وتنتهي في 14 / 1 / 1445 هـ .. بمن وقدره 235000000 مئتين و
خمس و ثلاثون مليون ريال وعليه جرى التصديق تحريراً في 24 / 9 / 1443 هـ لاعتماد هـ
وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدورت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
(٢٨) النموذج مخصص للاستخدام بالمكتب الإلكتروني ومنع بعبثه
تتبعه بتاريخ ٢٠٢١/٠٩/٢٤
نموذج رقم (١٢-٢٠-١١)

صفحة رقم 1 من 1

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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