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Final Valuation Report

Musharaka REIT Portfolio, 12 Properties Across KSA

Client: Musharaka Capital

Report Date: 06 August 2025

V250154

P251083



Introduction



Dear Musharaka Capital,

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

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

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) and effective 31 January 2025 and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

We confirm that we have undertaken the valuation as independent external valuers and possess the required technical skills, knowledge, and experience to undertake it competently. We are not aware of any existing or potential conflict of interest with respect to this engagement.

Eng. Ammar Abdulaziz Sindi

Chairman of the Board of Directors (COB)

Eng. Ammar Qutub

Chief Executive Officer (CEO) and Board Member

Registration Certificate





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Executive Summary

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	45,440,000
Al Baraka Warehouse	Riyadh	Industrial	29,955	90,770,000
Al Bazaie Showroom	Riyadh	Retail	10,000	77,650,000
Al Faisaliyya Center	Dammam	Retail	10,779	19,400,000
Al Kharj Plaza	Al Kharj	Retail	16,096	60,640,000
Gardino Hotel	Riyadh	Hospitality	3,495	100,420,000
Jazla Compound	Khobar	Residential	29,487	158,340,000
Jubail Plaza	Jubail	Retail	39,750	61,890,000
Hotel Apartment Dhahran (Formerly Radisson Blu)	Khobar	Hospitality	3,798	75,350,000
Seashore Compound	Khobar	Residential	38,103	121,850,000
The Pearl Compound	Khobar	Residential	22,500	322,530,000
Verdun Tower	Riyadh	Office	3,212	298,100,000



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 – Soft Copy
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)	1,432,380,000



VALUATION TERMS

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General Terms and Conditions

- The Subject Property has been valued according to the International Valuation Standards (IVS) issued by the Council of International Valuation Standards (IVSC) and effective 31 January 2025 and the rules and regulations of the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem).
- This report was relied upon and valued according to the specific conditions and restrictions presented in this report.
- This valuation report was prepared based on the instructions received from “Musharaka Capital” hereinafter referred to as (The Client) in order to estimate its “basis of value” for the “purpose of valuation” as requested by “The Client”.
- Abaad Advanced and Partner for Real Estate Valuation Company . 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 Advanced and Partner for Real Estate Valuation Company . 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.
- Abaad Advanced and Partner for Real Estate Valuation Company expressly disclaims any assumption of encumbrances and affirms the validity of all approvals obtained. Our engagement is hereby limited solely to valuation services and does not encompass legal, technical, environmental, or structural assessments, nor any form of due diligence.

- 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.
- The property was inspected visually, and in such cases, any technical deficiencies in the property, if present, are mentioned. However, the property was not structurally examined, nor were any hidden defects observed. Therefore, it should be noted that this report is a valuation report and not a structural inspection.

General Terms and Conditions

- In the event that any information stated in this report is later found to be inaccurate due to an unintentional error or factors beyond the valuer's control, the reported value may be subject to change. In such cases, the valuer should be consulted to reassess the valuation.
- The report has been issued impartially without any conflicts of interest or personal gains.
- This evaluation report is considered valid only if it bears the company's stamp in addition to the signatures of the certified valuers.
- This report has been prepared in accordance with the current International Valuation Standards effective from **31 January 2025**, adopted in the Kingdom of Saudi Arabia, fully encompassing the international valuation standards issued by the IVSC. Abaad Real Estate Valuation Company applies all standards applicable to all appraisal processes and bears professional responsibility to ensure compliance with these standards, having the competence, training, qualifications, and experience necessary to conduct the valuation efficiently and professionally.
- This framework implements the following standards:

Criterion	Description
IVS 100	Valuation Framework
IVS 101	Scope of Work
IVS 102	Bases of Value
IVS 103	Valuation Approaches
IVS 104	Data and Inputs
IVS 105	Valuation Models
IVS 106	Documentations and Reporting
IVS 400	Real Property Interests
IVS 410	Development Property

Valuation Terms

Scope of Work

Intended Use

- Abaad was requested by **Musharaka Capital** on **29 May 2025** to provide a valuation of the **12** properties located across KSA under the **Musharaka REIT** for **Financial Statement Purposes** on **30 June 2025**. 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) and effective **31 January 2025** and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

Nature of the Valuer's Work and Any Limitations

This report has been compiled and verified by Ammar Qutub and Ammar Sindi, who have the necessary technical skills, knowledge and relevant experience to conduct a valuation of the Subject Property after applying proper professional scepticism. They have also acted in the capacity of external valuers. The work includes data collection and analysis, field inspection and reporting. All limitations related to the assignment were explained under the research section, as well as in the important assumptions and special assumptions.

Conflict of Interest

- We confirm that we are unaware of any conflict of interest in acting on your behalf on this Property.

Purpose of Valuation

- The valuation was done for **Financial Statement Purposes**, as requested by the client.

Date of Inspection

- The property was inspected on **29 May 2025**, by the Abaad team.

Date of Valuation

- The property was valued on **30 June 2025**.

Basis of Valuation

- We have prepared our valuation on the basis of **Fair Value**, which is defined in IVS 2025 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.”

Criteria for Research and Investigation

Research and investigation should be appropriate to the purpose of valuation and basis of value. This also includes the review of the valuation itself.

Sources of Information

In preparing the evaluation report, we relied on a set of sources, information, and office and field data that we believe are equivalent to the purpose and time of the evaluation. We also relied on the set of data provided by the client related to the property under evaluation, which will clearly affect the outputs of this report, and therefore any change or error in the data is considered incomplete and must be referred to the evaluator.

Property Location.

- **Title Deed.**
- **Building Permit.**
- **Income Information.**

Therefore, we assume the integrity of the information and the absence of anything contrary or contrary to it, and the report was issued based on this and we disclaim our responsibility from all that contradicts it.

Valuation Terms

Data and Inputs

Criteria for Research and Investigation

In accordance with the International Valuation Standards (IVS), the research and investigation undertaken for this valuation are proportionate to the nature of the subject property, the basis of value, and the purpose of the valuation. The scope of research includes, but is not limited to:

- Collection and analysis of market evidence including sales comparables, rental data, yield expectations, and local market trends.
- Review of title documents, site plans, and legal encumbrances (as provided).
- Inspection of the property to the extent reasonably possible, conducted on a visual, non-intrusive basis.
- Use of external data sources such as industry reports, property databases, and stakeholder interviews, with appropriate professional skepticism.

Where certain documents or data have been provided by the client or third parties, they have been assumed to be accurate, complete, and reliable unless stated otherwise. Any limiting conditions or restrictions on investigation have been disclosed in the relevant sections of this report.

This level of investigation is consistent with the valuer's obligations under Scope of Work (IVS 101) and Basis of Valuation (IVS 102), which emphasize the use of relevant inputs, observable data where available, and the exercise of professional judgment in forming a valuation conclusion.

This valuation has been prepared based on the information available at the time of inspection and assessment. Abaad Advanced and Partner for Real Estate Valuation Company shall not be held responsible for any deficiency or inaccuracy in information that was not available at that time.

In the event that material information subsequently emerges—such as a legal dispute over ownership or documents affecting the property's value—the valuer reserves the right to review and update the valuation in accordance with the new findings.

Sources of Data and Inputs

This valuation is based on data and inputs that are relevant, reliable, and appropriate to the asset type, valuation approach, and basis of value, in line with the principles of IVS 104.

The following categories of information were considered:

Market Data: Comparable sales, rental rates, yields, and other market-derived indicators were sourced from the following:

- Open Transaction Data – Ministry of Justice, Real Estate Registry.
- Property Listings from Aqar.
- Other Sources (including but not limited to brokers)

Professional Judgement: In areas where market data is limited or unavailable, professional judgement has been applied using experience with similar property types and locations.

Environmental, Social, and Governance (ESG) Considerations: Consideration was given to any ESG-related data that may materially impact value in accordance with IVS 104 Appendix A.

All significant inputs have been documented, assessed for their impact on the valuation conclusion, and are subject to the valuer's professional scepticism, as emphasized in IVS 100.

Engagement with Third Parties: We hereby confirm that no specialist, engineering firm, or consulting service provider was engaged in the preparation of this report or any part thereof.



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Disclaimers & Assumptions



Limitations on Use and Distribution

- This report is issued for your use, and that of your professional advisers, for the specific purpose to which it refers. Abaad Advanced and Partner for Real Estate Valuation Company 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 Advanced and Partner for Real Estate Valuation Company prior written consent to the form and context in which it may appear.

Confidentiality

- This report is confidential to the Client and any other parties explicitly identified as intended users within this report. 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, unless such disclosure is required by law or regulatory authority.
- Any amendments or changes to this report will be communicated exclusively to the Client. The valuer accepts no responsibility for any reliance placed on this report, or any part thereof, by parties other than the Client and the intended users identified herein.

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.

IVS 410 Development Property

- In the context of this standard, development properties are defined as interests where redevelopment is required to achieve the highest and best use, or where improvements are either being contemplated or are in progress at the valuation date.

Important Assumptions and Special Assumptions

- Assumption is a supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.
- 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. In some jurisdictions these are also referred to as hypothetical conditions.
- **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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Site Location Analysis

Economic Indicators

Political and Business Environment

Saudi Arabia ranked top for the third consecutive year as the 4th most competitive economy among G20 countries in the World Competitiveness Yearbook 2024.

KSA ranked 2nd globally, in the World Tourism Organization (WTO) index, as one of the top countries receiving international tourists in 2023.

A new property law, effective January 2026, will allow non-Saudis to purchase real estate in designated zones such as Riyadh and Jeddah. Ownership in Mecca and Medina will be subject to special regulations.

Saudi Arabia allows 100% foreign ownership in all sectors, excluding four sectors where they require a Saudi partner.

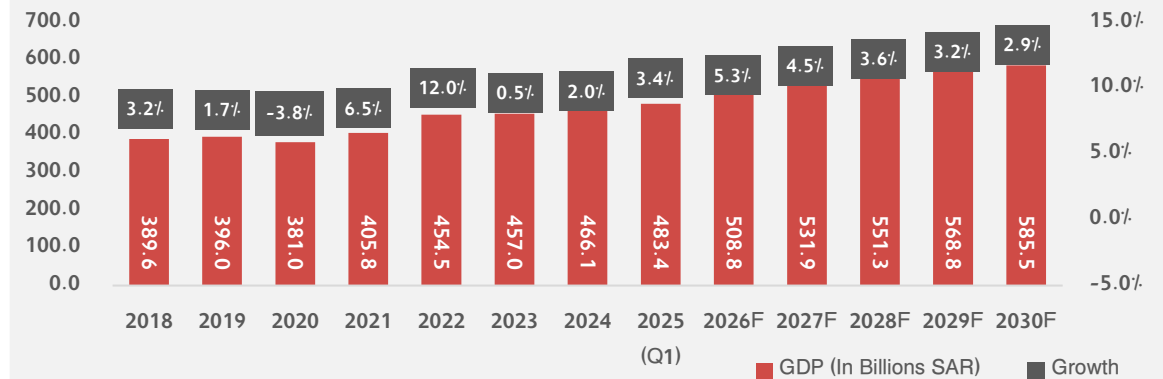
Saudi Arabia holds the title of the world's top petroleum exporter, with an oil production capacity exceeding 12 million barrels per day.

Gross Domestic Product (GDP)

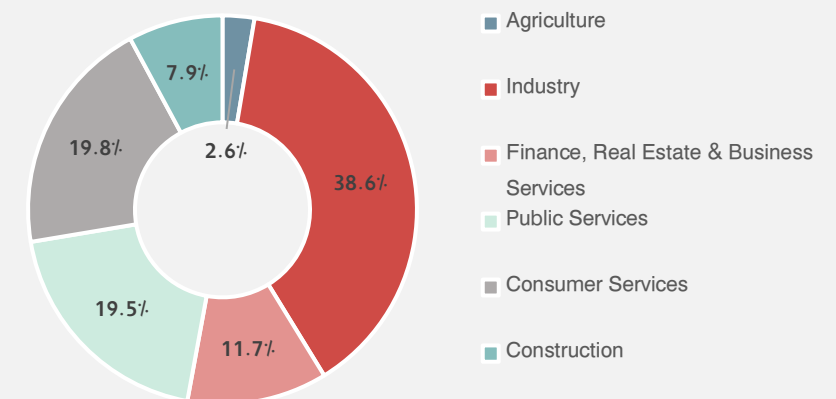
Saudi Arabia's real GDP increased by 3.4% in the first quarter of 2025 compared to the same period in 2024. Seasonally adjusted real GDP rose by 1.1% from the fourth quarter of 2024.



GDP Growth



GDP By Economic Activity (2025 - Q1)



Site Location Analysis

Economic Indicators

Sector Contributions & Vision 2030 Progress

Saudi Arabia's economy delivered a strong and optimistic performance in Q1 2025, underscoring the Kingdom's resilience and the success of its economic transformation under Vision 2030. Real GDP grew by 3.4% year-on-year, a notable upward revision from earlier estimates, and outpaced expectations despite global headwinds. This robust growth was driven primarily by the non-oil sector, which surged by 4.9% year-on-year, demonstrating the effectiveness of government investment in infrastructure, development initiatives, and private sector empowerment.

Government activities also made a significant contribution, expanding by 3.2% year-on-year and supporting overall momentum. While the oil sector experienced a modest contraction of 0.5% year-on-year, its impact on the broader economy was limited, due to the strong performance of non-oil segments and the government's proactive diversification strategy.

Ongoing Vision 2030 projects such as NEOM, Qiddiya, and the Red Sea Project are fueling investment, job creation, and sector diversification.

Expansion is supported by government reforms, with the private sector's role in GDP increasing and women's workforce participation remaining above 36%.

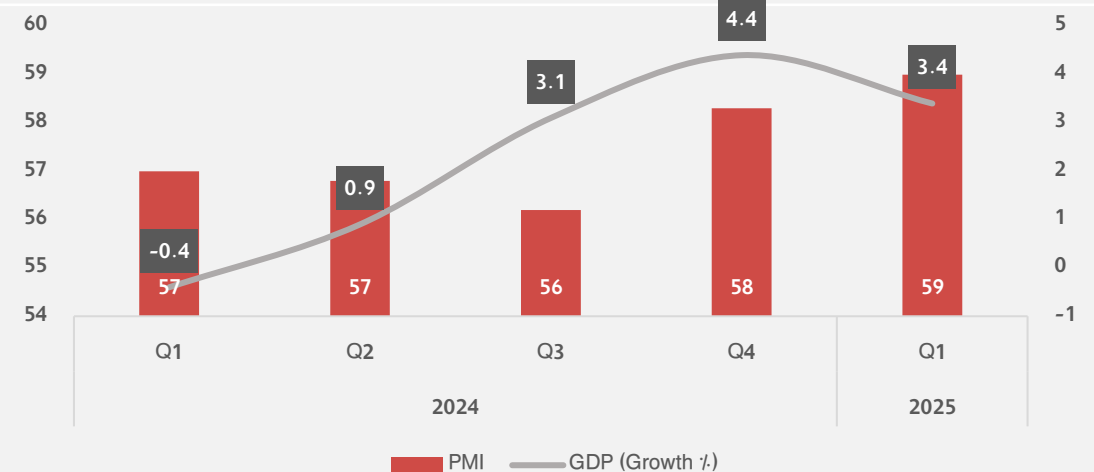


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GDP Growth

The latest Saudi Arabia Purchasing Managers' Index (PMI) data (June 2025) shows that non-oil private sector business conditions continue to improve robustly: PMI June 2025: 57.2 up from 55.8 in May 2025 and reaching a three-month high. It remains well above the neutral 50-point mark, indicating strong expansion

Throughout 2024 and into 2025, the PMI mostly stayed in the mid-50s, with occasional dips, but the overall trend has been one of steady expansion—outperforming global peers and signaling resilience in Vision 2030's diversification drive.



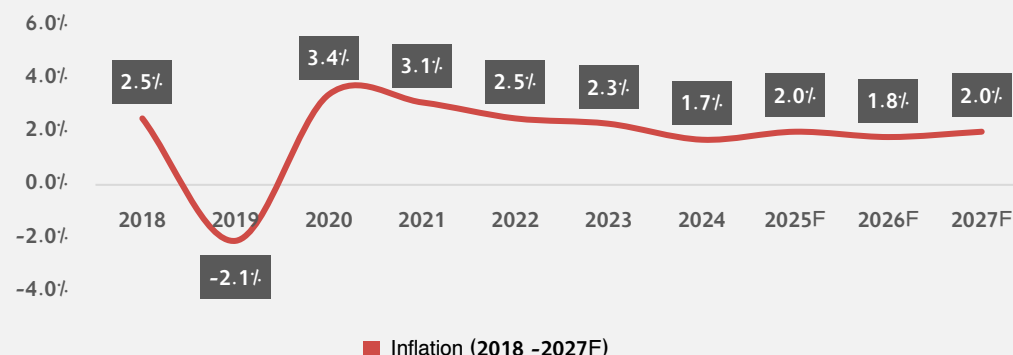
Site Location Analysis

Economic Indicators

Inflation

In June 2025, Saudi Arabia's annual inflation rate stood at 2.3% compared to the same month in 2024. The increase was primarily driven by a 6.5% rise in housing, utilities, and fuel costs, a 1.5% increase in food and beverages, and a 4.1% rise in personal goods and services.

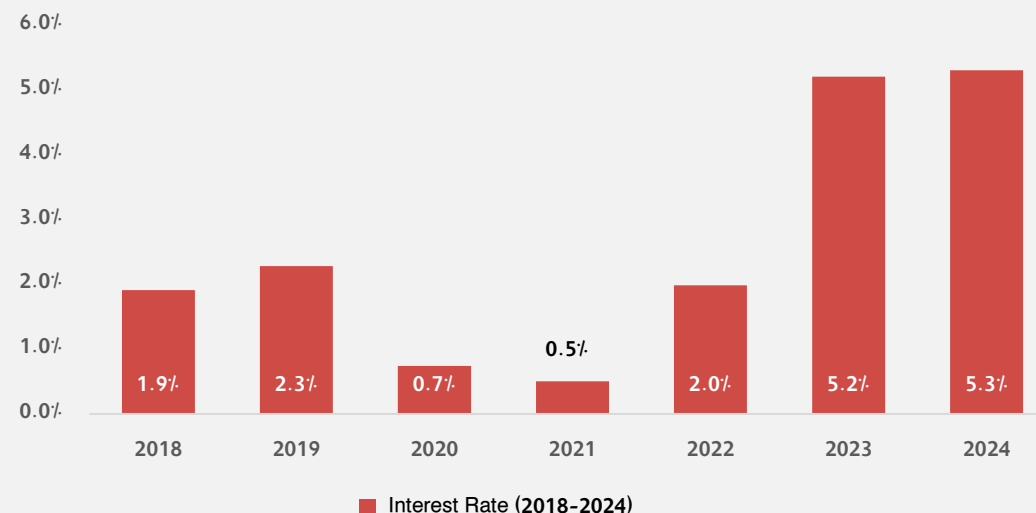
For the year 2024, Saudi Arabia's average inflation rate stood at 1.7%, largely driven by sharp increases in housing, utilities, and food prices. Rising costs in essential sectors like water, electricity, gas, and other fuels contributed to persistent inflationary pressures.



Interest Rate

The interest rate dropped from 1.9% in 2018 to 0.7% in 2021 to support economic activity during slow growth and the COVID-19 pandemic.

Rates then increased sharply to 5.2% in 2023 and remained at similar levels, reaching 5.3% in 2024, reflecting inflation control measures in line with global monetary tightening.



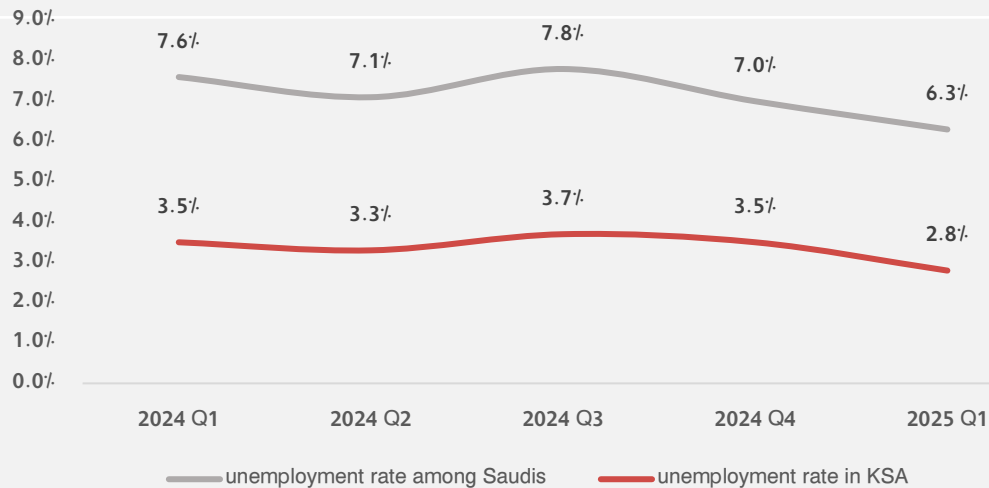
Site Location Analysis

Economic Indicators

Unemployment

Saudi Arabia's total unemployment rate dropped to 2.8% in Q1 2025, down by 0.7 percentage points from both Q4 2024 and Q1 2024, while the overall labor force participation rate rose to 68.2%.

Saudi nationals' unemployment rate fell to 6.3%, with improved employment-to-population ratio (48.0%) and labor force participation rate (51.3%), reflecting quarterly gains despite a slight annual dip.



Source: Oxford Economics, GASTAT

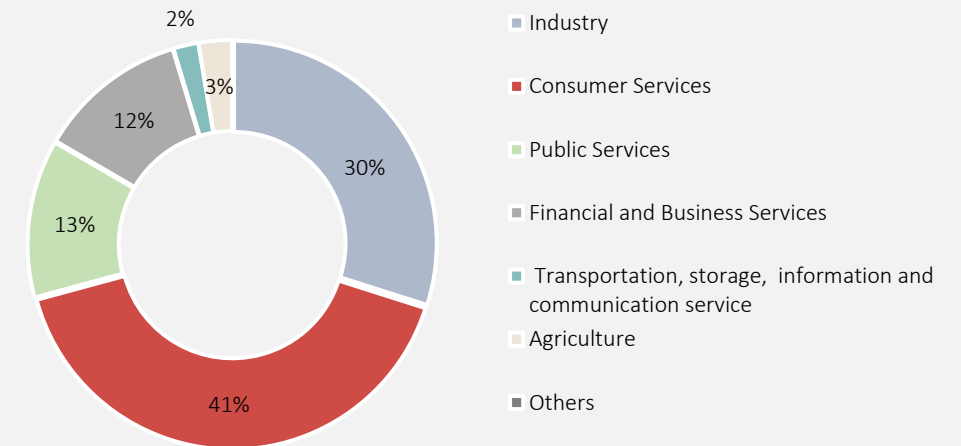


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Employment By Sector

The consumer services, Industry and public services sectors are the largest employment markets in Saudi Arabia, accounting for 41%, 30% and 13% of total employment in 2024.

The share of the industry sector in total employment has been gradually increasing over time and is expected to follow the same trend going forward. The contribution of the industrial sector is expected to reach 35% in 2030, according to Oxford Economics.



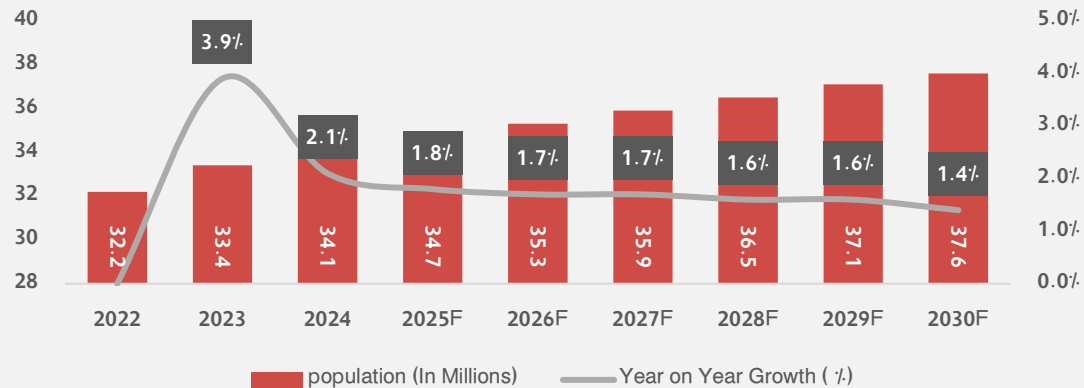
Site Location Analysis

Economic Indicators

Population

Despite initial fluctuations, the overarching trend from 2022 to 2030 is one of steady population increase for Saudi Arabia. The population is projected to grow from 32 million in 2022 to 37.6 million by 2030, representing a substantial increase over the 9-year period.

The sustained growth could be influenced by factors such as a growing native population, ongoing economic diversification efforts attracting expatriates, and successful implementation of Vision 2030 initiatives. The gradual deceleration in growth rates towards the end of the decade might reflect a maturing demographic profile or a more controlled approach to population expansion.



Source: Oxford Economics, World Bank



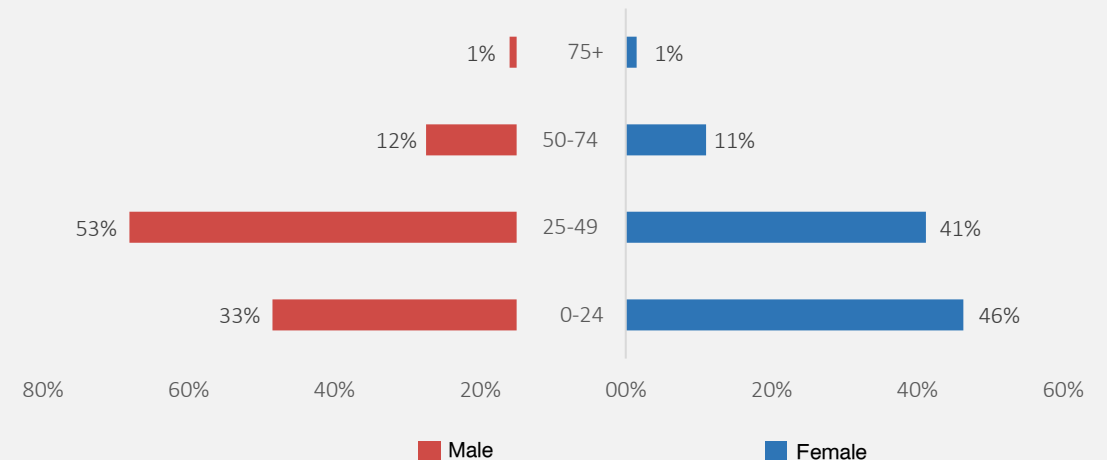
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Demographic Factors

Saudi Arabia's population in 2024 is estimated at 34.1 million, with the largest segment aged 25–49 the main drivers of residential and consumer demand.

A high proportion of the population under 50 years old is expected to boost demand for residential units, as well as fuel growth in hospitality, sports, leisure, and entertainment sectors across the Kingdom.

The population under 15, Saudi Arabia maintains a youthful demographic profile, ensuring long-term growth potential in education, family housing, and related services.



Site Location Analysis

Economic Indicators

Real Estate Price Index

The Real Estate Price Index (RPI) in Saudi Arabia has shown a consistent upward trend over the past few years, indicating steady appreciation in real estate values. Starting at **95.36** in **2022**, the index reached the base level of **100** in **2023**, reflecting a normalization point.

It further rose to **102.27** in **2024** and reached **104.93** in **Q1 2025**, marking a cumulative increase of nearly **10%** over three years. This upward movement underscores sustained demand in the real estate sector, particularly in the residential segment, supported by demographic growth, urban expansion, and ongoing Vision 2030 initiatives.



Source: Oxford Economics, GASTAT



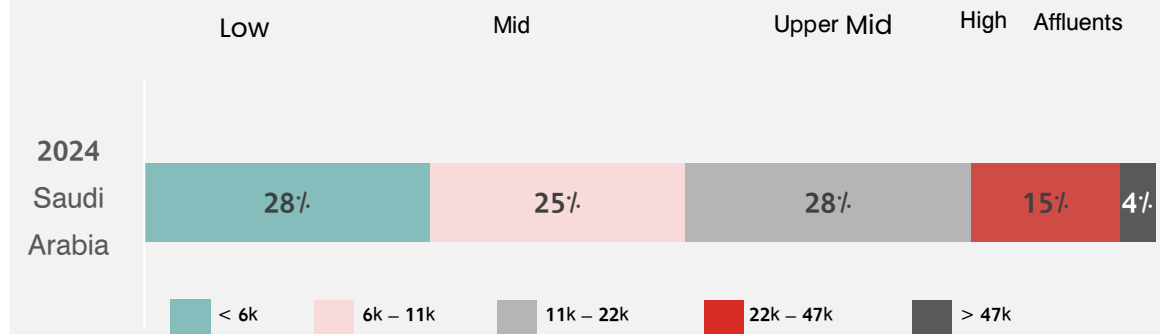
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Income Break Down, SAR

In **2024**, households in Saudi Arabia with Upper Mid and Low incomes had the largest share. Both stood at **28%**, with Upper Mid earning between **11,000 to 22,000 SAR** and Low earning less than **6,000 SAR** per month respectively, showcasing diverse economic spectrum in the Kingdom.

28% of the population belongs to the low-income group, while **25%** represents the middle-income segment, demonstrating a proximity between two income classes within the country.

19% of households in Saudi Arabia earned high and ultra-high incomes, while **53%** of households earned mid- and upper-mid incomes, indicating mid income levels compared to the national average and other Saudi cities.



Site Location Analysis

Economic Indicators



Real Estate Price Index

Saudi Arabia’s real estate market maintained strong momentum in Q1 2025, with transaction volumes reaching \$29 billion, underpinned by robust demand across residential, office, and hospitality sectors especially in Riyadh, which continues to attract significant investment and new development.

Residential property values rose by 5.1% year-on-year in Q1 2025, with villas leading price gains at over 10%, driven by a surge in mortgage lending (up 28.3% annually) and a government focus on expanding homeownership through initiatives like the Sakani program.

LWK + PARTNERS has launched Pulse Wadi, a SAR 12.1 billion (USD 3.2 billion) national technology and cybersecurity district in Riyadh spanning 600,000 sqm (1.14 million sqm GFA). Positioned as “Saudi Silicon Valley,” the project will include a government complex, tech headquarters, and a cyber-research community. The masterplan prioritizes sustainability, featuring more than 60% green space along with smart city infrastructure and green mobility solutions, with the goal of establishing a new benchmark for innovative and eco-friendly urban development in Saudi Arabia.

The Dar Al Hijra project in Madinah, first launched in 2014 and revived in late 2023 by Rua Al Madinah Holding (PIF), continues to progress. On May 26, 2025, a masterplan design contract was signed with DLR Group Middle East. The nearly 1 million sqm mixed-use project is now over 50% complete, with Phase 2 (hotels and administration buildings) nearing completion. The new contract provides masterplan design consultancy as most of Phase 1 remains on hold.

Riyadh’s office market saw premium space in high demand, leading to a 21% annual increase in prime rents, while the hospitality sector benefited from record tourism inflows and hotel development, and the retail sector posted an 8% rise in point-of-sale sales, reflecting population growth and evolving consumer habits.

The opening of the market to foreign buyers is expected to boost real estate supply, attract international developers, and diversify property offerings, supporting higher-quality projects and greater market liquidity. Regulatory safeguards are in place to protect Saudi citizens’ interests and ensure foreign investment aligns with national priorities, while minimum capital thresholds and development requirements will ensure that FDI contributes to sustainable urban growth.

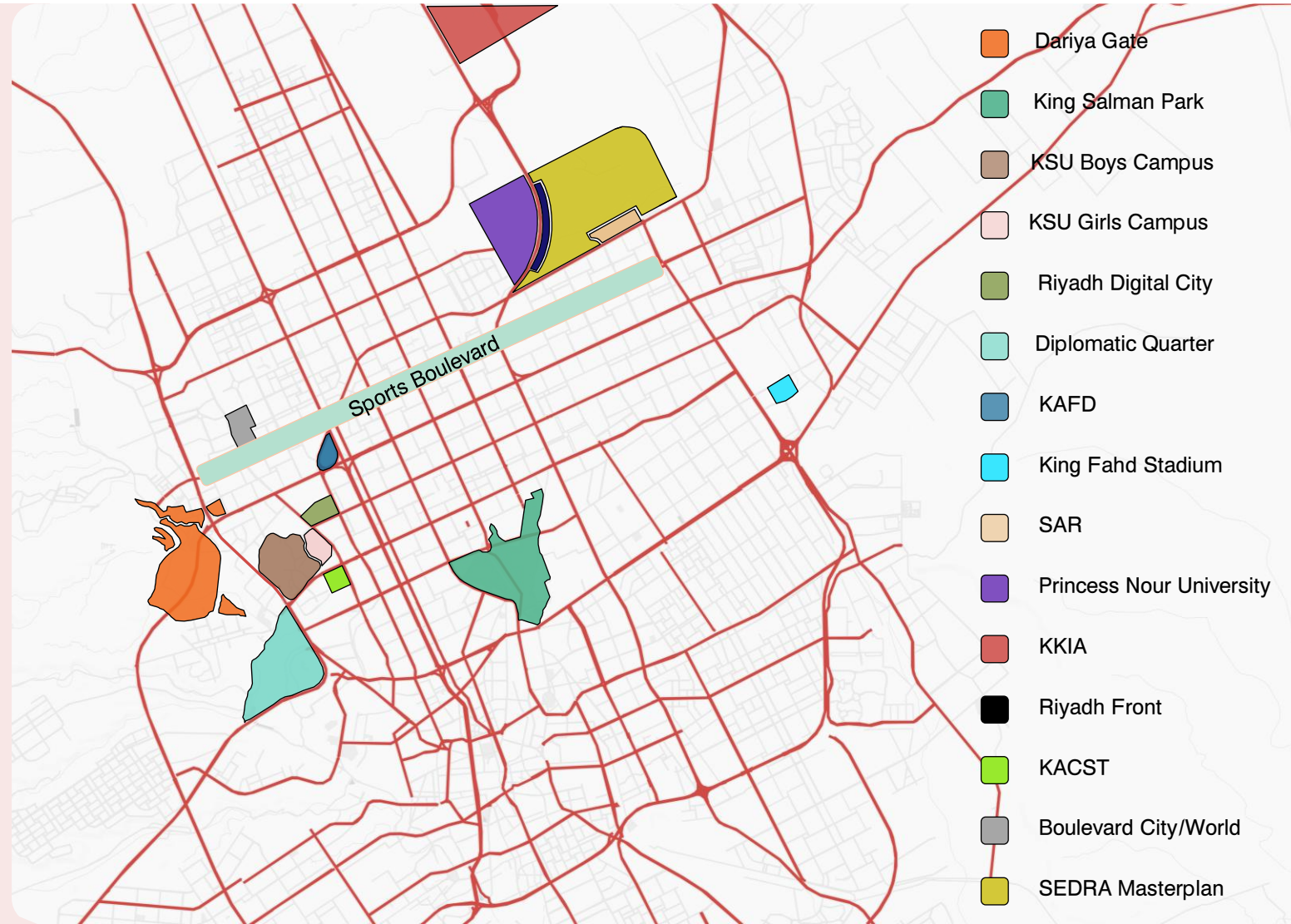
These changes are anticipated to stimulate demand across residential, commercial, and hospitality segments, accelerate the delivery of new housing, and further integrate Saudi Arabia into global real estate markets, reinforcing the Kingdom’s position as a regional investment hub.

Site Location Analysis

Macro Location



- Riyadh City has many known local destinations that shapes the urban life. The subject property is close to some of these destinations, giving the subject property some advantage.
- Riyadh View forma common place that hosts commercial and food & Beverage activity. Nevertheless, SAR is next to subject property. SAR connects Saudi Arabia different cities in the north, eastern and south of Riyadh with a complex and modern railway network.
- King Khalid Airport is one of the iconic construction of Riyadh city, easing and connecting local and international travelers with the Capital of Saudi Arabia.
- The existence of several educational institutions in the city is like PNU, that has the capacity of **74,000** student, KSU and KACST, would elevate the educational standers, create better future for generations, and compete with local and international educational systems.
- One of the main district, is the Diplomatic Quarter that tailor all the geopolitical plans and draws international relationships.
- Riyadh has kept an on itself by having two of the most important districts, the financial and digital ones, allowing Saudi Arabia to expand the growth capacity regionally and internationally on both tech and financial sectors.
- As part of the Vision 2030, The development of Diriyah Gate would return significant impact by attracting tourists, encouraging cultural exchange, exposing the history of Saudi Arabia and hundreds of years of legacy.
- On the Entertainment side, Riyadh has very known and diversified entertainment place, the Boulevard as a city inside of a city and a world inside a city. Also, the Stadium.
- Riyadh Also is waiting of the biggest urban park in the region, King Salman Park, that will achieve Saudi Arabia sustainability goal addressed in Vision 2030.



Site Location Analysis

Development Projects at City Level

The Royal Commission for the City of Riyadh carries out many programs and development projects which are strategic in nature with multiple objectives and dimensions and different requirements for execution over time.

هيئة تطوير بوابة الدرعية
Dariyah Gate Development
Authority



Between the architectural, cultural, economic and social features and the environmental development requirements of Wadi Hanifa, it provides a model for the development of the oasis.

The program adopted the principle of integration with the City of Riyadh, making Diriya a world class cultural, tourism and promotional suburb.

Riyadh Art Project



Includes the performance of over 1000 artworks by local and international artists in front of audiences in the various parts of the City of Riyadh, as part of 10 programs covering residential neighborhoods, public parks, natural promenades, public squares, public transport stations, bridges, pedestrian crossings, city entrances and all tourism destinations of the city.

Riyadh Boulevard

المسار
الرياضي
Sports Boulevard



Extends 135 kilometers, penetrating the City of Riyadh to connect Wadi Hanifa in the west of the City with Wadi Al Sulay in its east. It includes sports, cultural, recreational and environmental activities, including bicycle tracks, horse tracks, pedestrian sidewalks, a number of gates, stations and rest areas for bikers and hikers. Along the Boulevard inside the City and at Wadi Hanifa and Wadi Al Sulay, recreational services are provided to bikers and hikers, including coffee shops and diverse retail outlets.

Green Riyadh

الرياض الخضراء
GREEN RIYADH

The program aims at planting over 7.5 million trees in all parts of the city, including public parks, community parks, promenades, mosques, schools, academic, health and public installations and facilities, green belts along the spans of public utility lines, in addition to King Khalid International Airport, a roads and streets network, in addition to public transport routes, car parking spaces, vacant lands, valleys and river tributaries.

King Salman Park:

حديقة الملك سلمان
King Salman Park

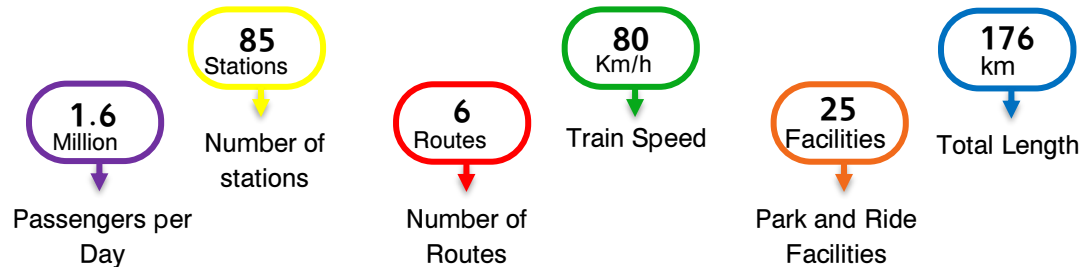


The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

Site Location Analysis

Public Transport – Riyadh Metro

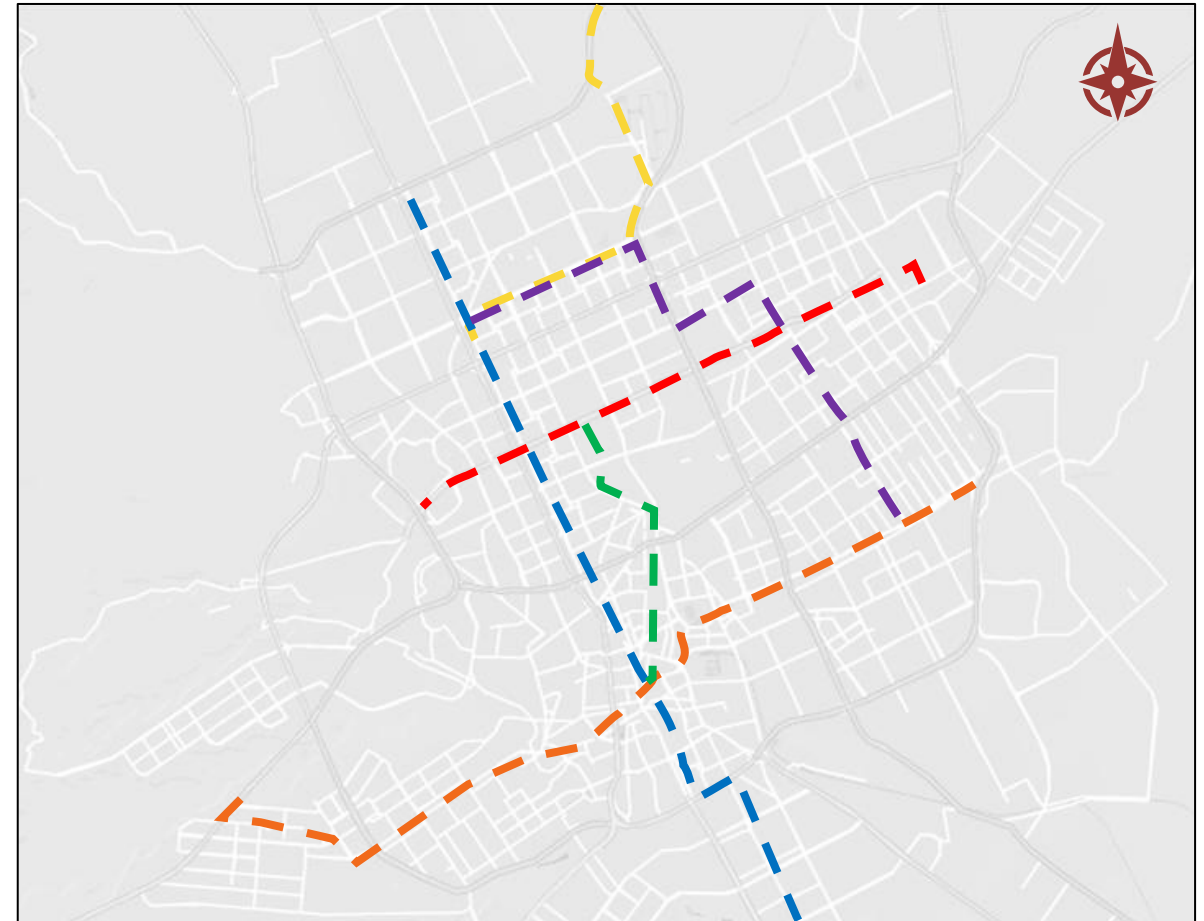
- Metro Riyadh is a high-speed transport system. The metro system was officially opened to the public at the beginning of this year. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is designed as a world-class transport system, including 756 metro cars, 85 stations, six metro lines, and a network spanning 176 kilometers.
- The Riyadh Metro is expected to reduce traffic congestion by 30%.



Length of Riyadh Metro Routes

Route	Route Length (Km)
First Route (Blue)	38.0
Second Route (Red)	25.3
Third Route (Orange)	40.7
Fourth Route (Yellow)	29.6
Fifth Route (Green)	12.9
Sixth Route (Purple)	29.5

Riyadh Metro Route Map:



Site Location Analysis

Macro Location



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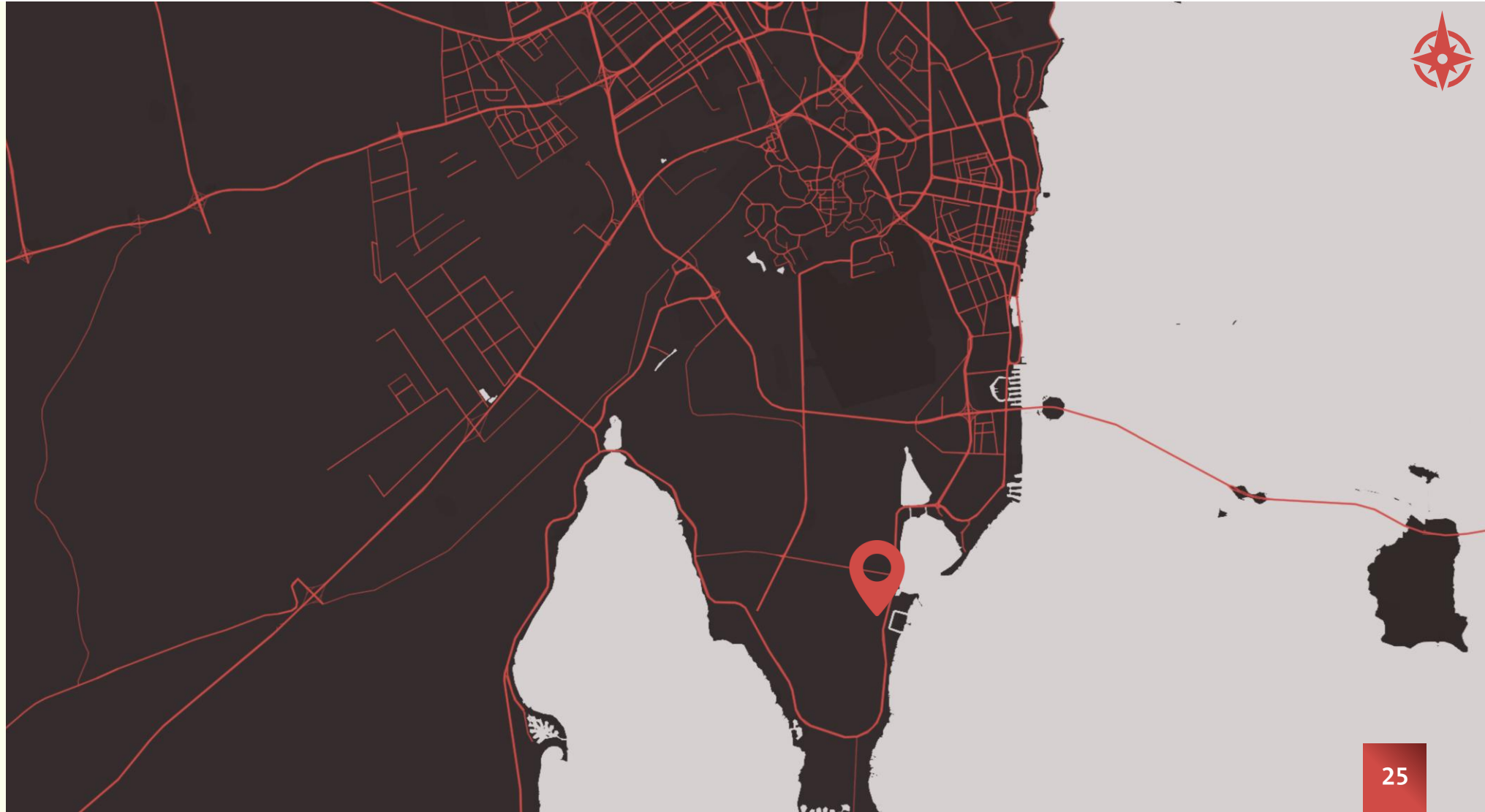


The Subject Properties are located in Al Khobar.

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 area surrounding the property includes developing spaces, in addition to many resorts and commercial centers, and places dedicated to fishing.





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Al Arouba Plaza



Site Location Analysis – Al Arouba Plaza

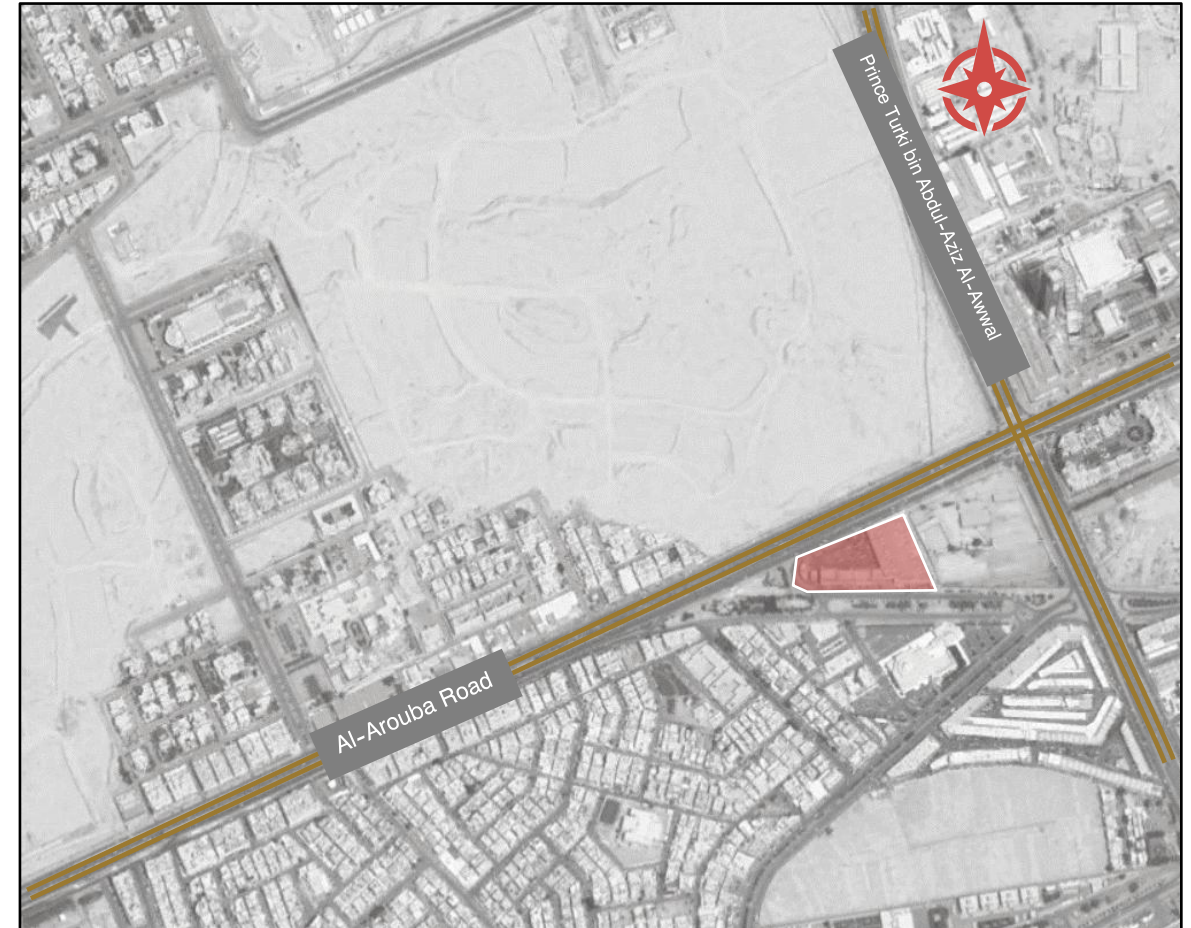
Micro Location

- Al-Arouba Commercial Complex is located in Al Arouba District, Riyadh 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)	9 Years

Property Location



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 18 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



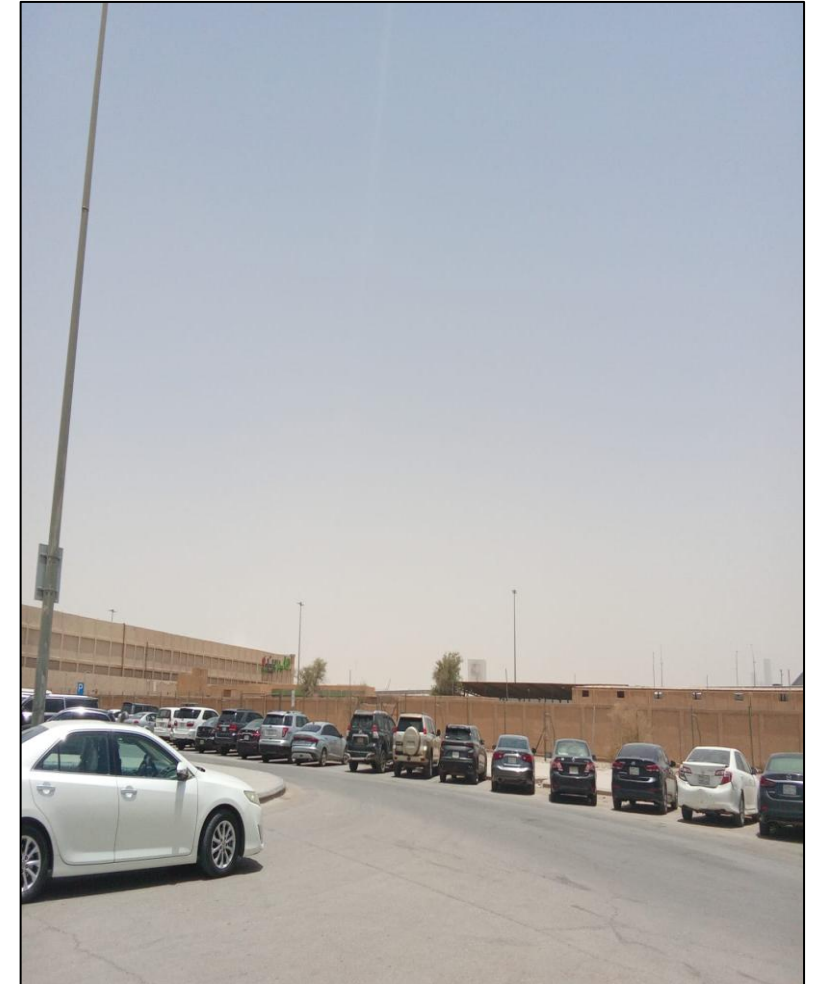
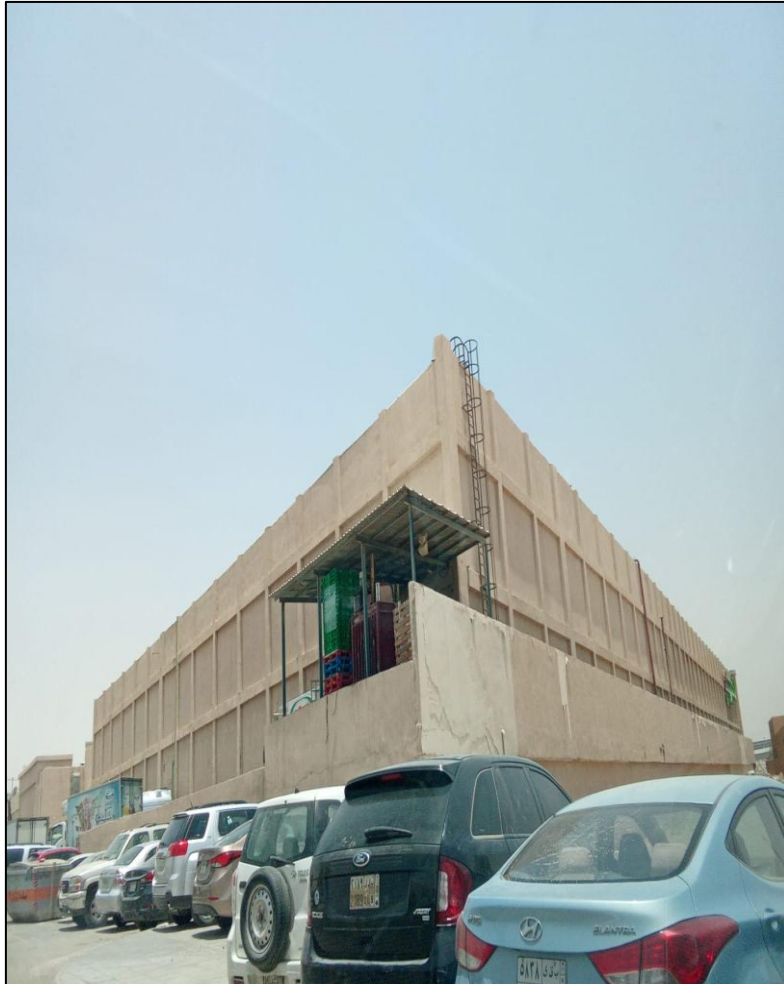
Description	Details
Total Land Area (Sqm)	19,212.22
Total Build-up Area (Sqm)	11,292
Number of Units	19 Shops
Coverage Ratio (%)	59%
Occupancy (%)	99%

Site Location Analysis – Al Arouba Plaza

Property Photographs



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للتقييم العقاري



Site Location Analysis

Property Photographs



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للتقييم العقاري



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

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- The above info is sourced from the information provided by the Client.



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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 in Al Mashel district on a regular shaped plot of land with flat topography, with an land area of **29,955** sqm.
- The warehouse undervaluation has two frontages and is located on Prince Mohammed bin Abdulrahman bin Abdulaziz Street.
- The warehouse undervaluation can be reached via Istanbul Street, which extends to the Southern Ring Road.
- The subject location is characterized by the presence of warehouses, industrial facilities, and shops, in addition to residential buildings.

Description	Details
Total Land Area (Sqm)	29,955
Total Build-up Area (Sqm)	27,605
Age of Warehouses (Years)	10
Occupancy Rate	100%

Property Location



Site Location Analysis – Al Baraka Warehouse

Property Photographs



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Site Location Analysis – Al Baraka Warehouse

Property Photographs



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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	-	-

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Bazaie Showroom



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)	10

Property Location



Site Location Analysis – Bazaie Showroom

Property Description

Location analysis at the district level

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

Some Brands in the Commercial Complex



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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

Property Photographs



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Site Location Analysis – Bazaie Showroom

Property Photographs



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للتقييم العقاري



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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Al Faisaliyya Plaza



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.



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Property Location



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 96%.
- 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 (%)	96%
Property Age (Estimated)	12 Years

Property Map

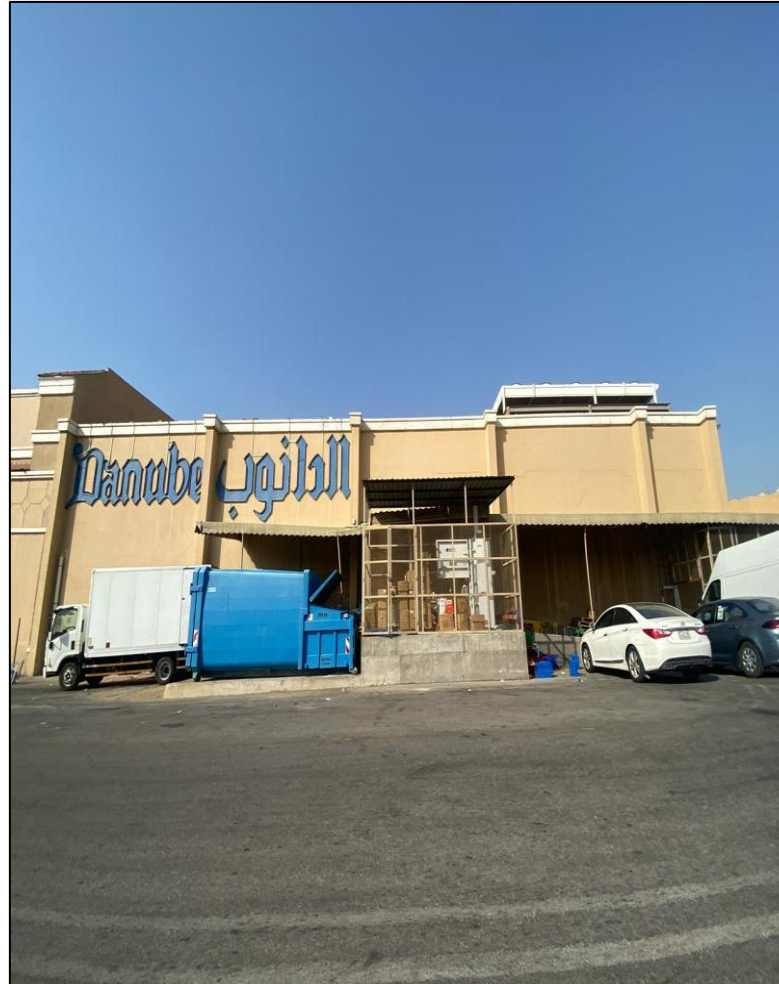
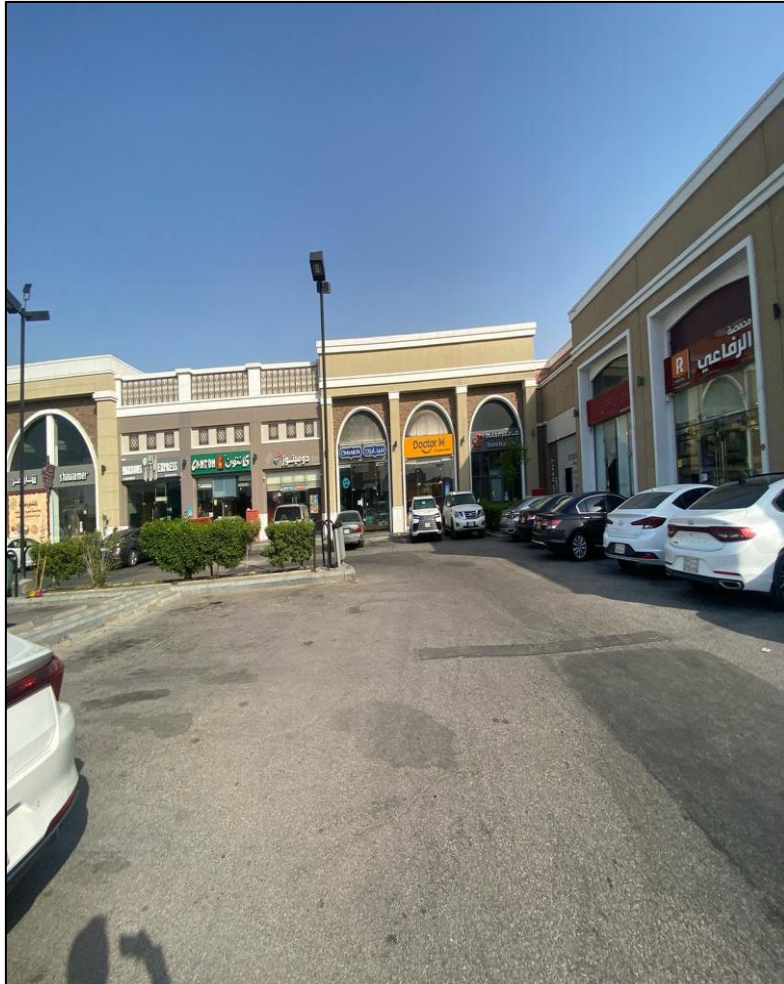


Site Location Analysis – Al Faisaliyya Plaza

Property Photographs



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للتقييم العقاري



Site Location Analysis – Al Faisaliyya Plaza

Property Photographs



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للتقييم العقاري

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	-

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	-



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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	-

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

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Al Kharj Plaza



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.



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Macro Location of the subject property



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 (%)	97%
Building Age	12 Years

Property Location



Site Location Analysis – Al Kharj Plaza

Property Description

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

Some Brands in the Commercial Complex



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Property Details

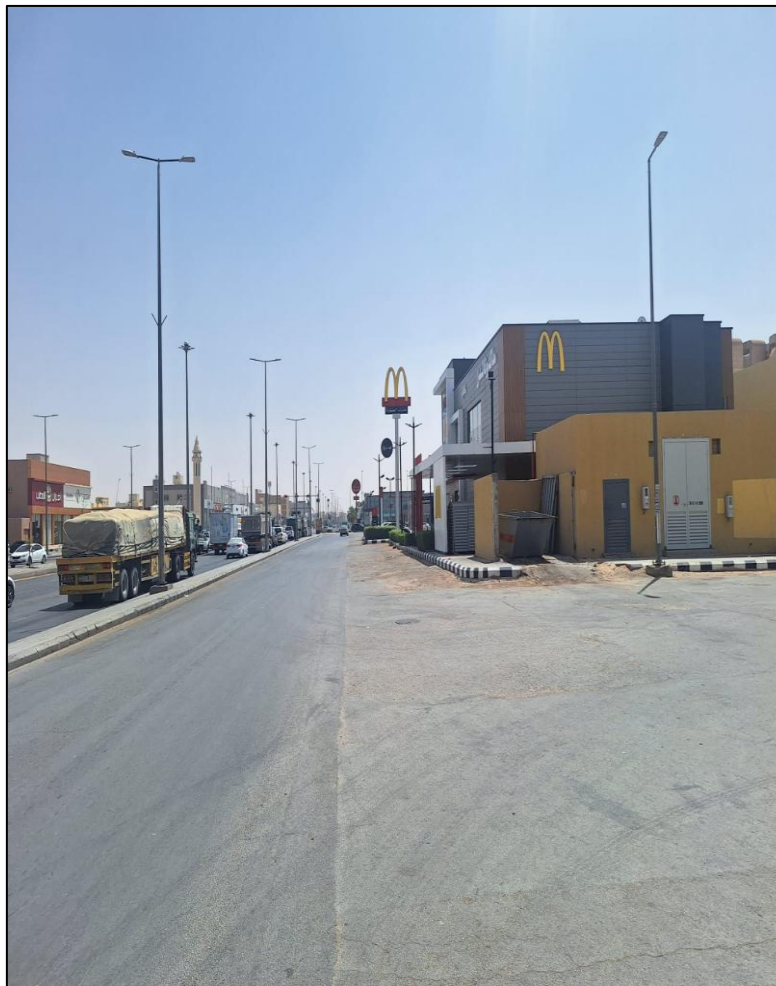
Description	Details
Land Area (Sqm)	16,095.97
Build-up Area (Sqm)	9,521.1
GLA (Sqm)	9,403.40
Occupied GLA (Sqm)	8,839.13
Number of Units	18
Building Age	12 Years

Site Location Analysis – Al Kharj Plaza

Property Photographs



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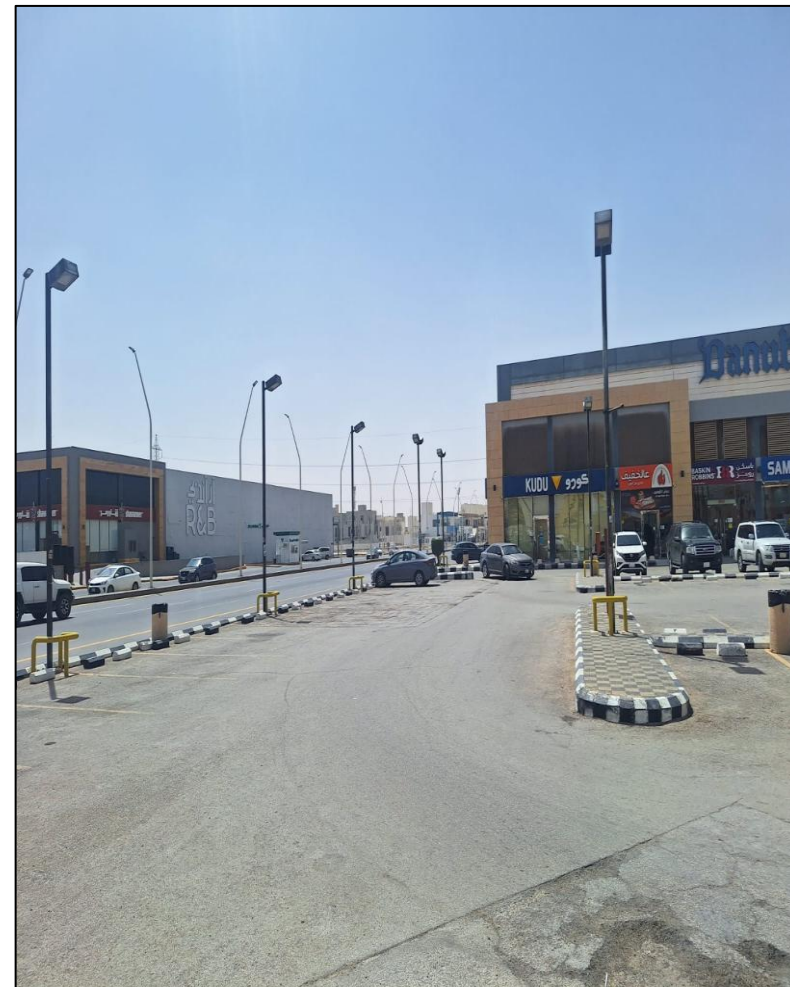
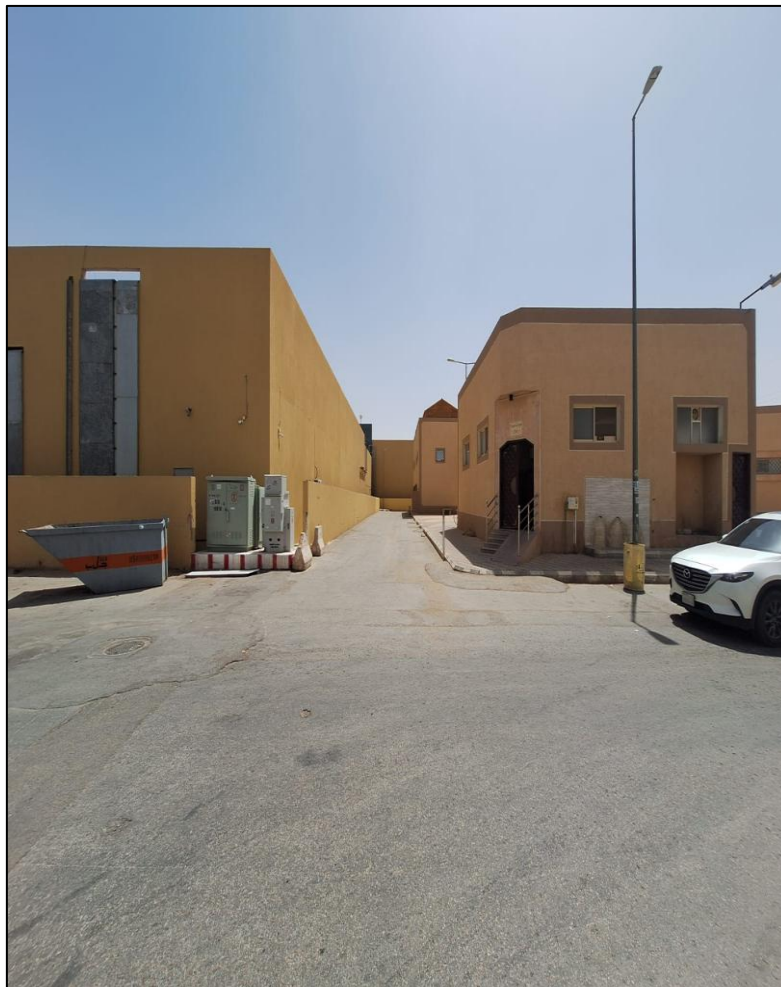


Site Location Analysis – Al Kharj Plaza

Property Photographs



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للتقييم العقاري



Tenure

Title Information – Al Kharj Plaza

Title Information Plot No.1

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

Dimensions and street widths

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

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- The above info is sourced from the information provided by the Client.

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	-



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Gardino Hotel



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 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

Property Photographs



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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

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Jazla Compound

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.

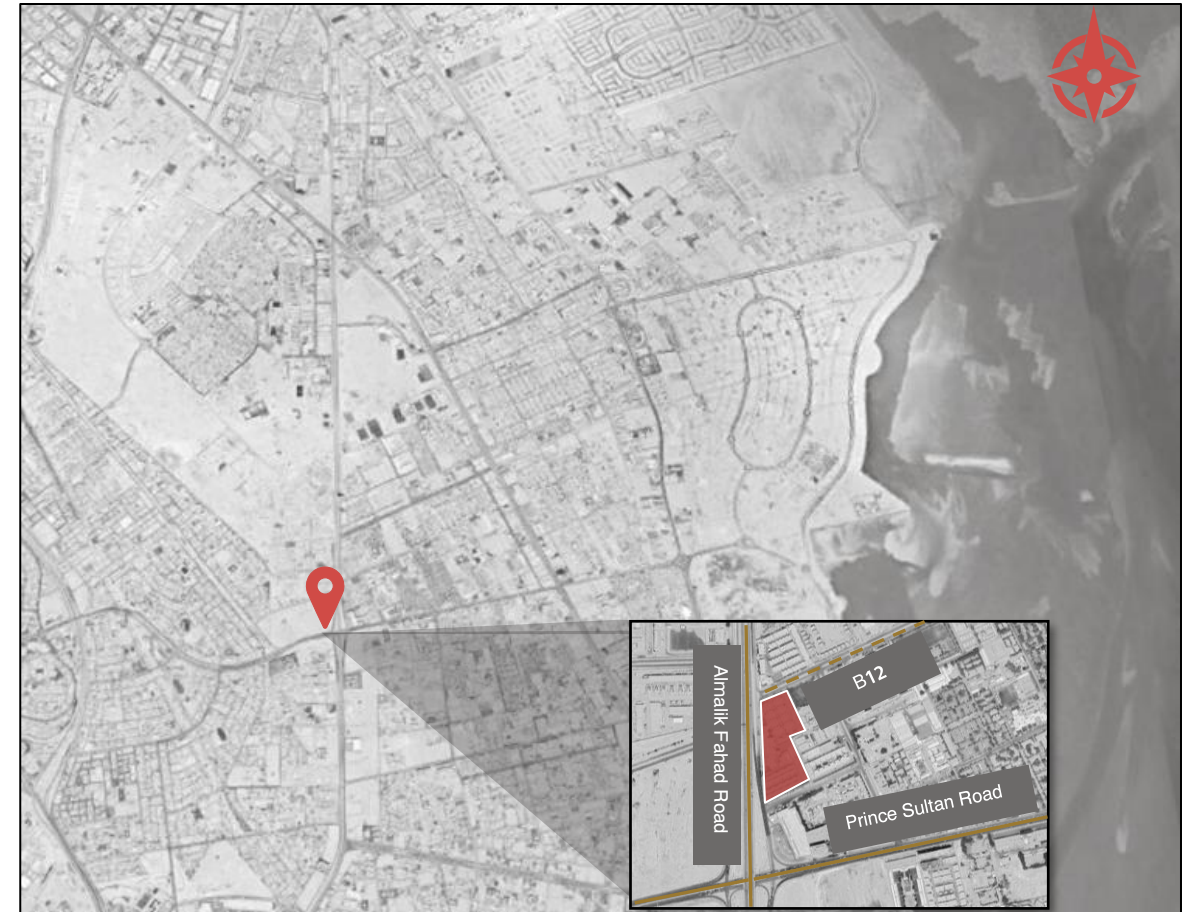
Accessibility

- 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.



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Macro Location of the Subject Property



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 (٪)	93٪
Building Age	26 Years

Property Location



Site Location Analysis – Jazla Compound

Property Photographs



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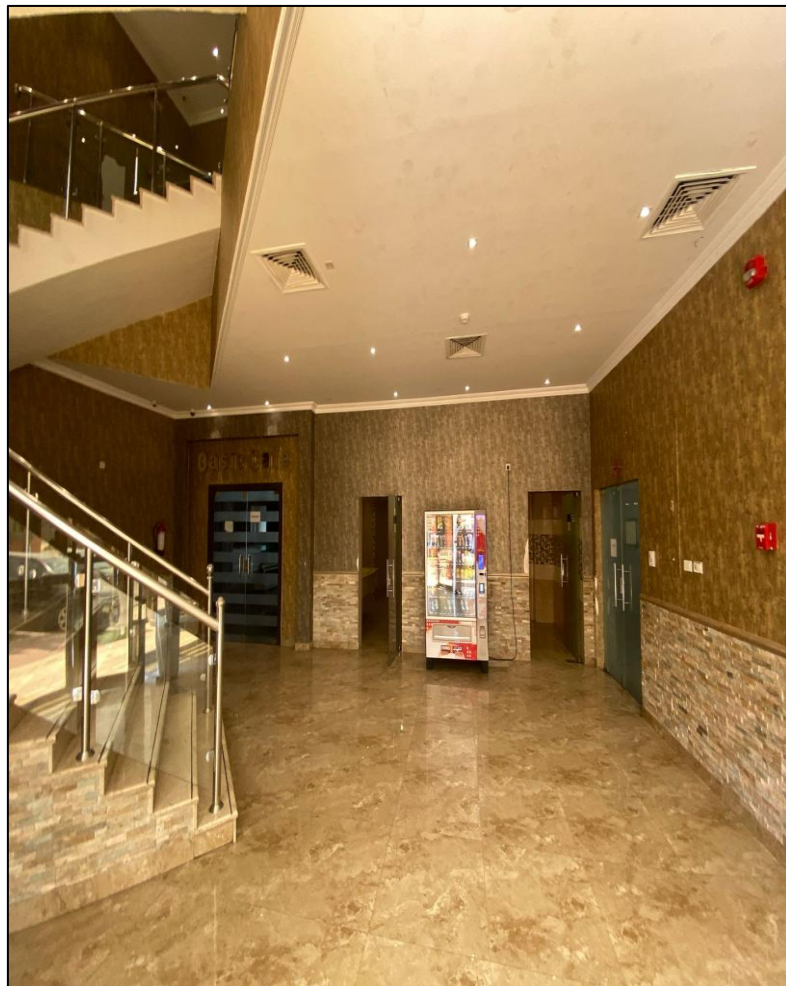


Site Location Analysis – Jazla Compound

Property Photographs



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Tenure

Title Information – Jazla Compound, Khobar

Title Information of Unit 22

ID	Description
Owner	Hifth AIMusharaka 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

Title Information of Unit 23

ID	Description
Owner	Hifth AIMusharaka 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

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Jubail Plaza



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.



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Macro Location of the Subject Property



Site Location Analysis – Jubail Plaza

Property Description

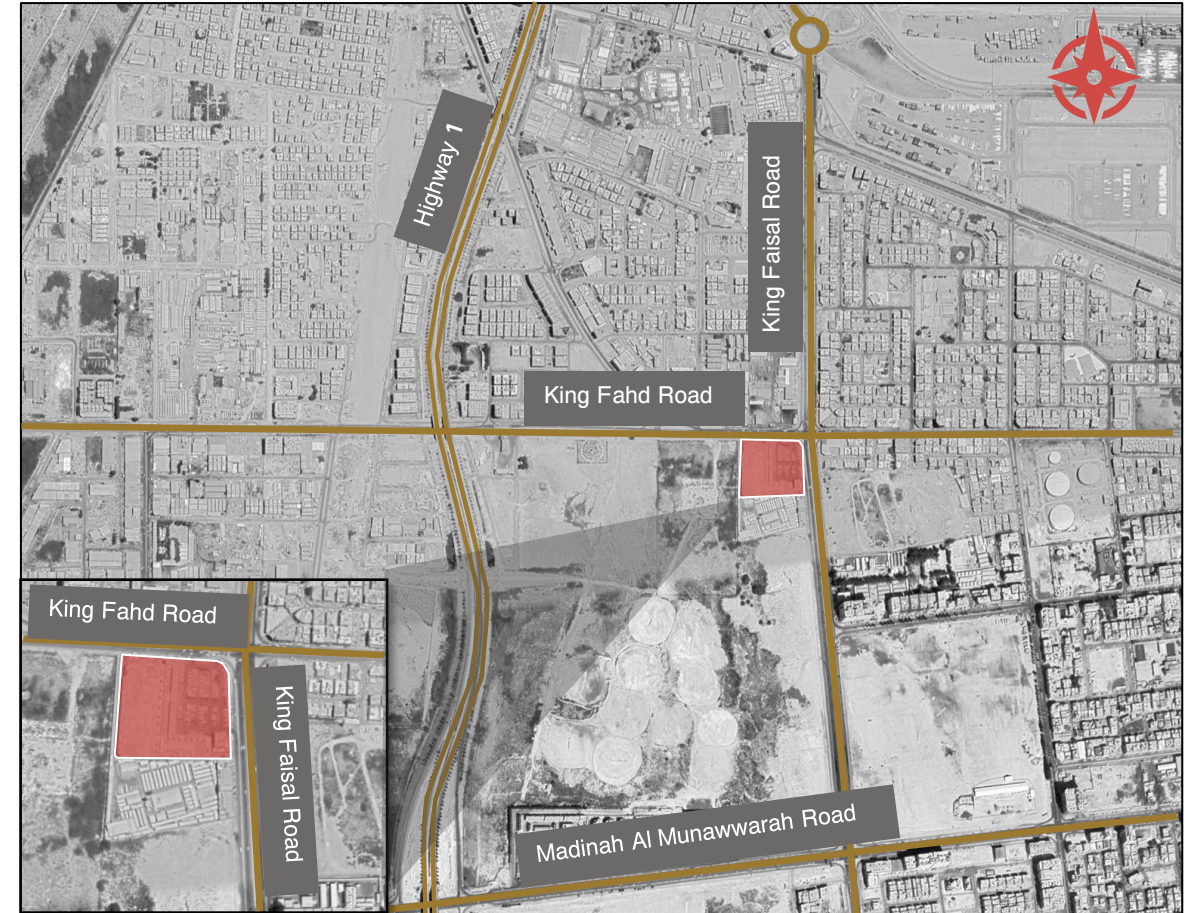
Property Details

- 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 shows 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	11 Years

Property Location



Site Location Analysis – Jubail Plaza

Property Photographs



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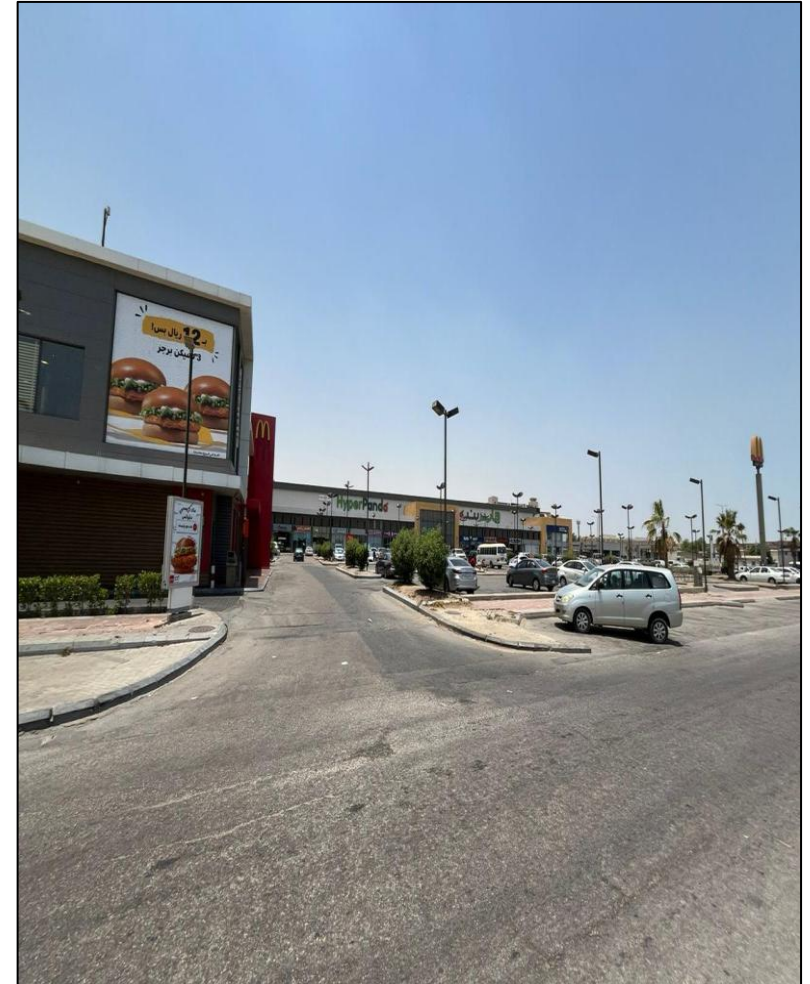


Site Location Analysis – Jubail Plaza

Property Photographs



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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

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Hotel Apartment Dhahran (Formerly Radisson Blu)



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 undervaluation is located in Olaya district, close to many important hubs of Al Khobar.
- The area surrounding the property includes many hotels, commercial centers, restaurants, and cafes.

Accessibility

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

Macro Location of the Subject Property



Site Location Analysis – 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 (%)	70%
Building Age	9 Years

Property Location

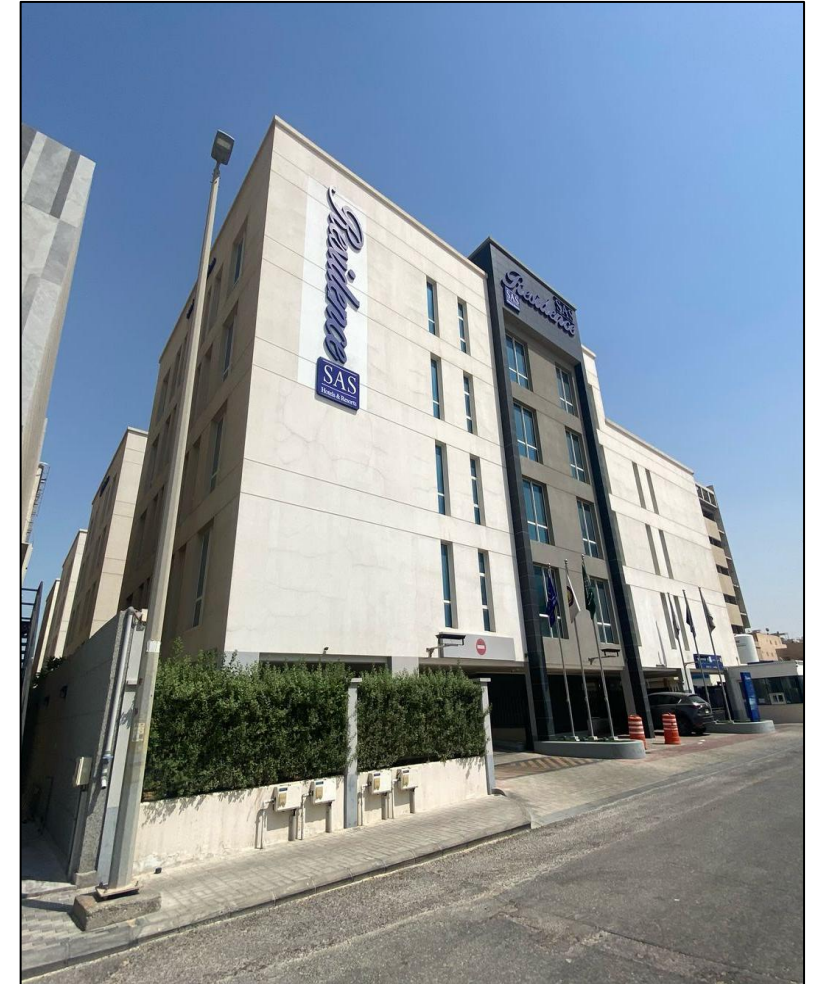
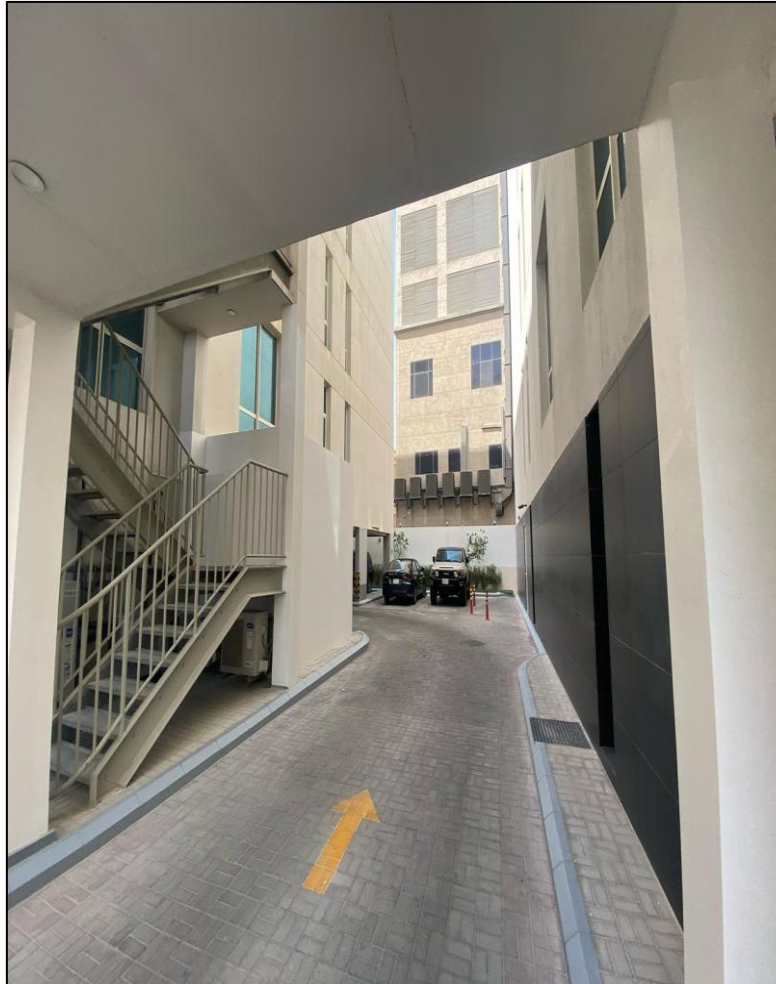


Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Property Photographs



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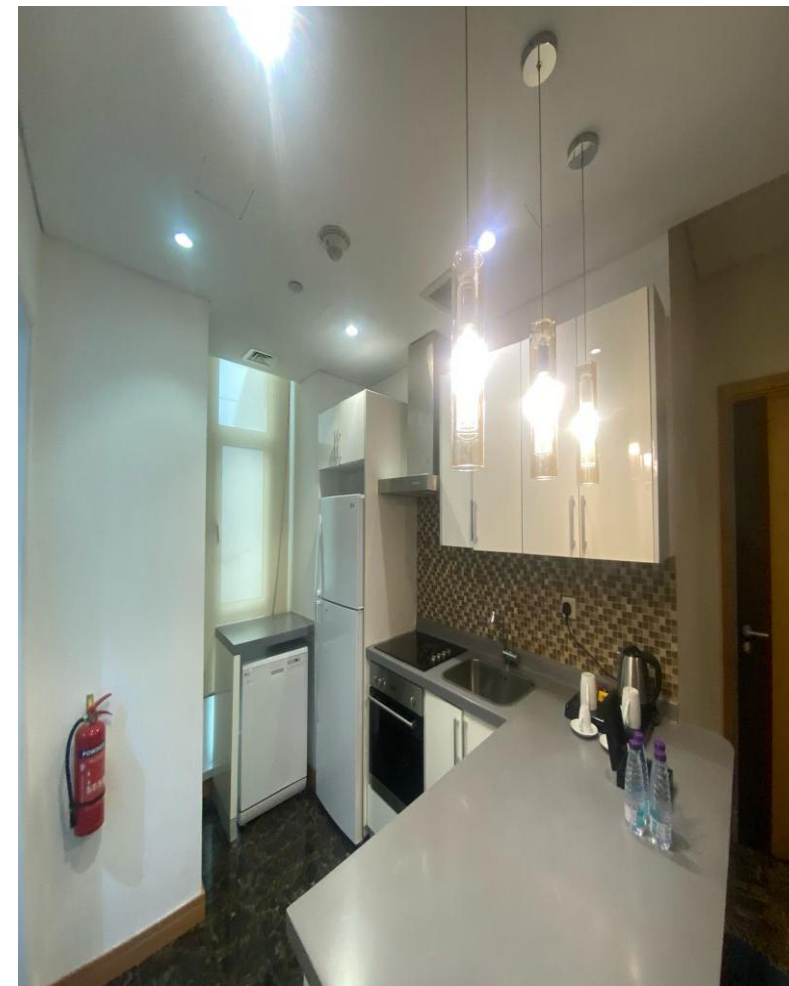
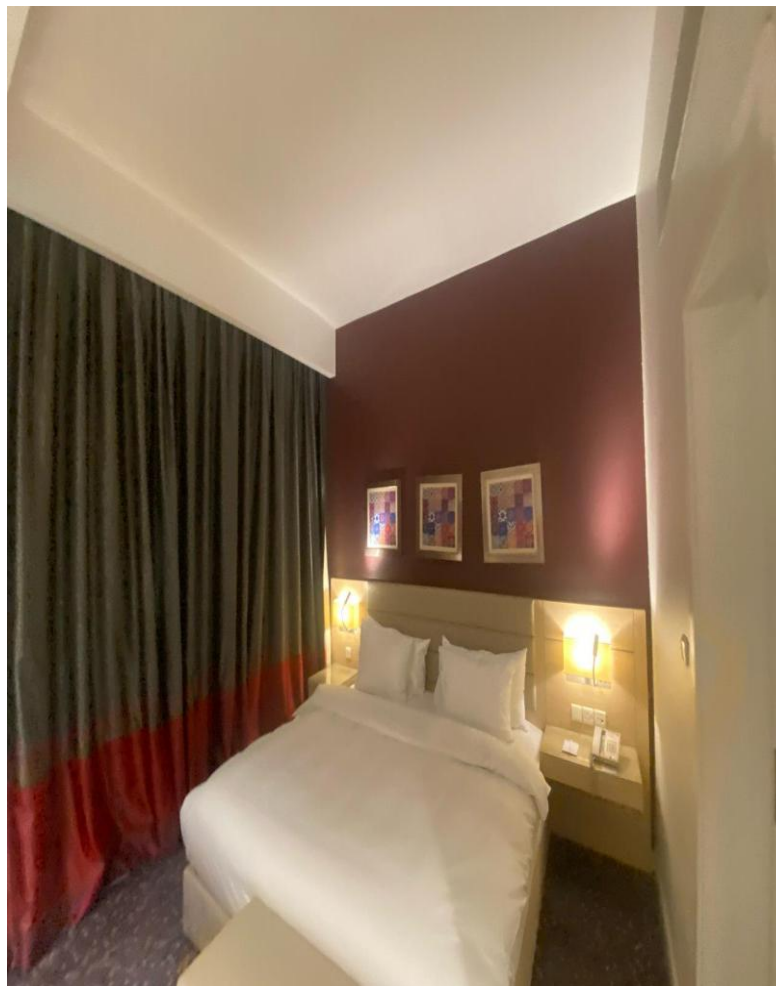


Site Location Analysis – Hotel Apartment Dhahran (Formerly Radisson Blu)

Property Photographs



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Tenure

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



Title Information of Plot 112

ID	Description
Owner	Hifth AIMusharaka 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

Title Information of Plot 114

ID	Description
Owner	Hifth AIMusharaka 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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Seashore Compound and Seashore Hospitality



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 other tourist destinations.
- 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.



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Macro Location of the Subject Property



Site Location Analysis – Seashore Compound

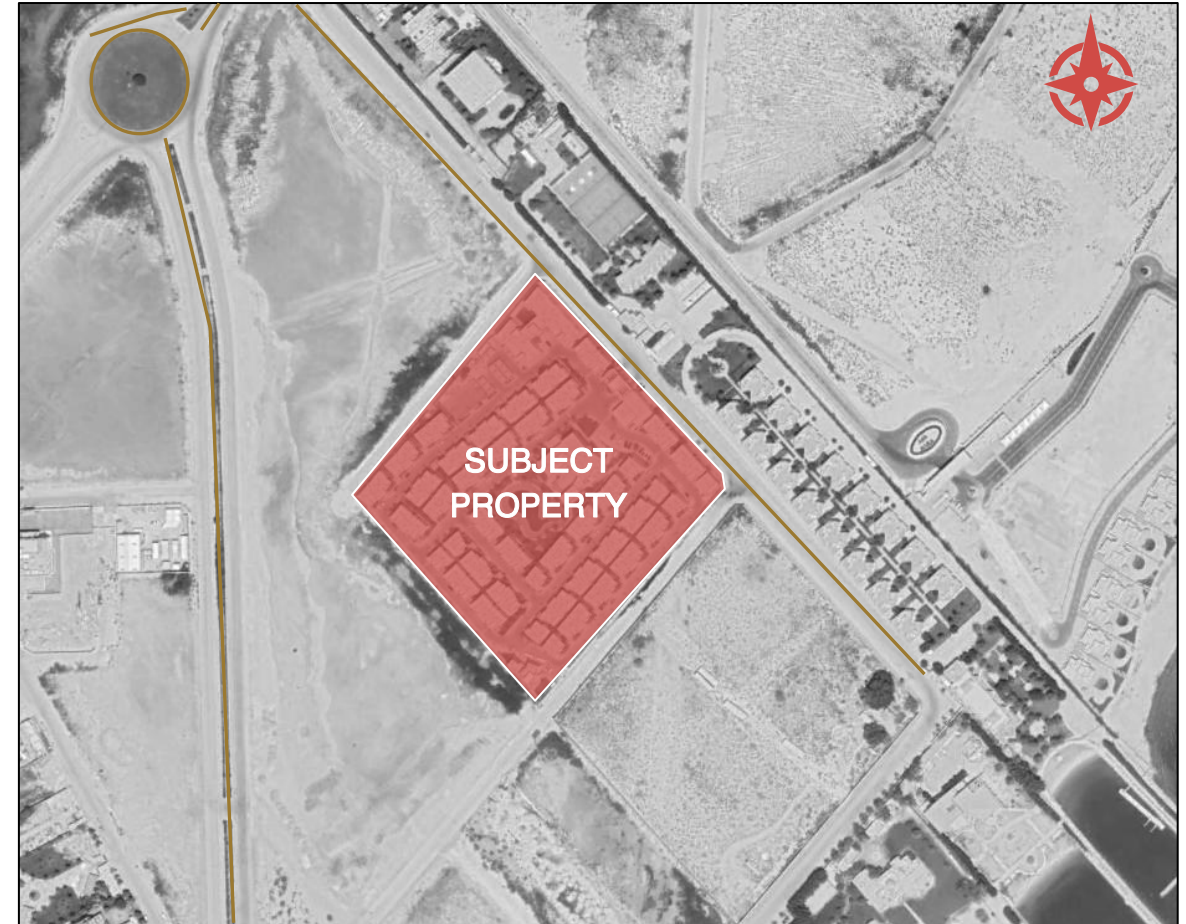
Property Description

- 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 (%)	48%
Building Age	8 Years

Property Location



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Site Location Analysis – Seashore Compound

Property Photographs



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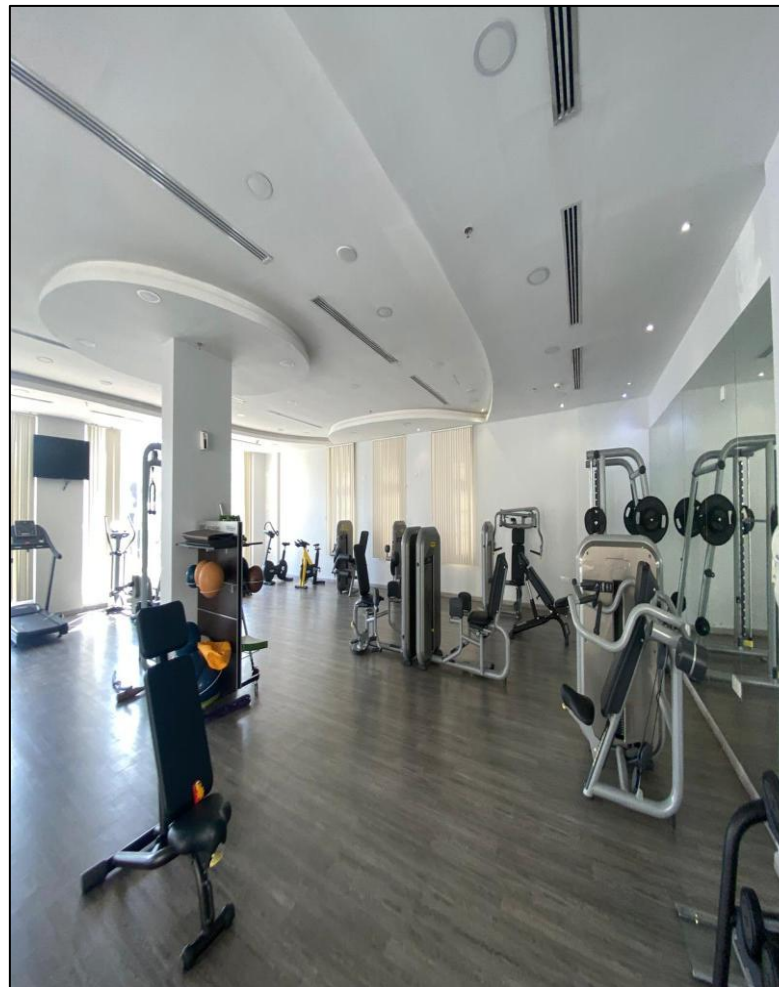


Site Location Analysis – Seashore Compound

Property Photographs



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Tenure

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

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Pearl Compound



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



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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 (%)	66%
Building Age	10 Years

Property Location



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Site Location Analysis - Pearl Compound

Property Photographs



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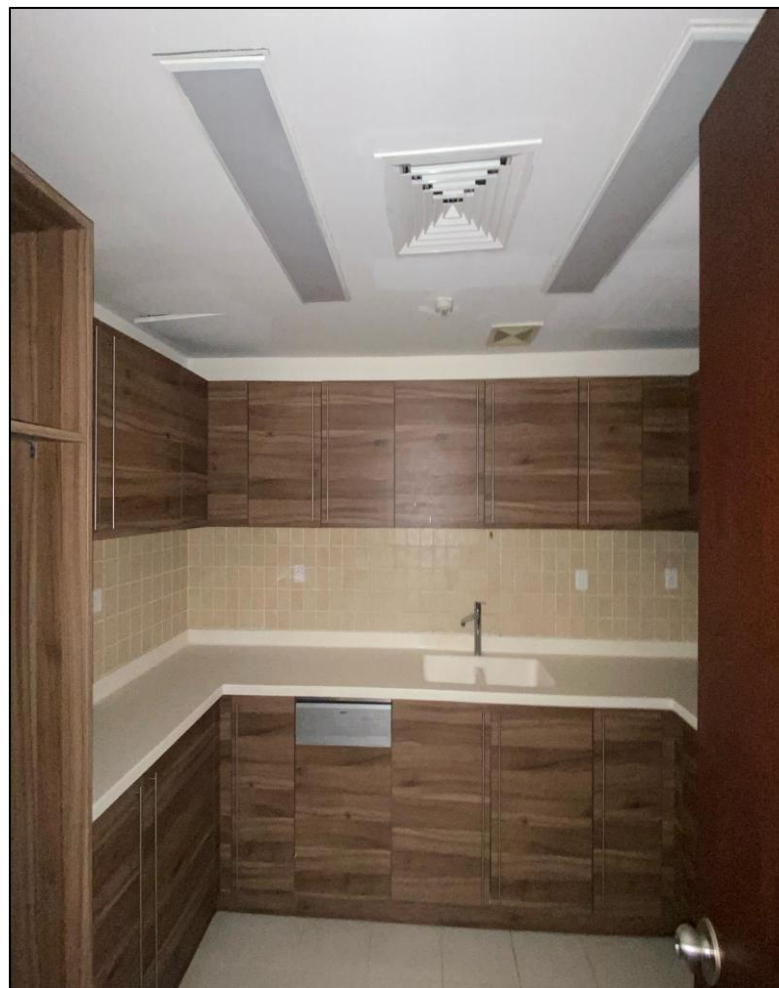


Site Location Analysis - Pearl Compound

Property Photographs



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Tenure

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	Prince Sultan bin Fahd Road	40
East	150	Maakal Bin Snan Street	10
West	150	Nafeea Bin Atbah Street	8

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Verdun Tower

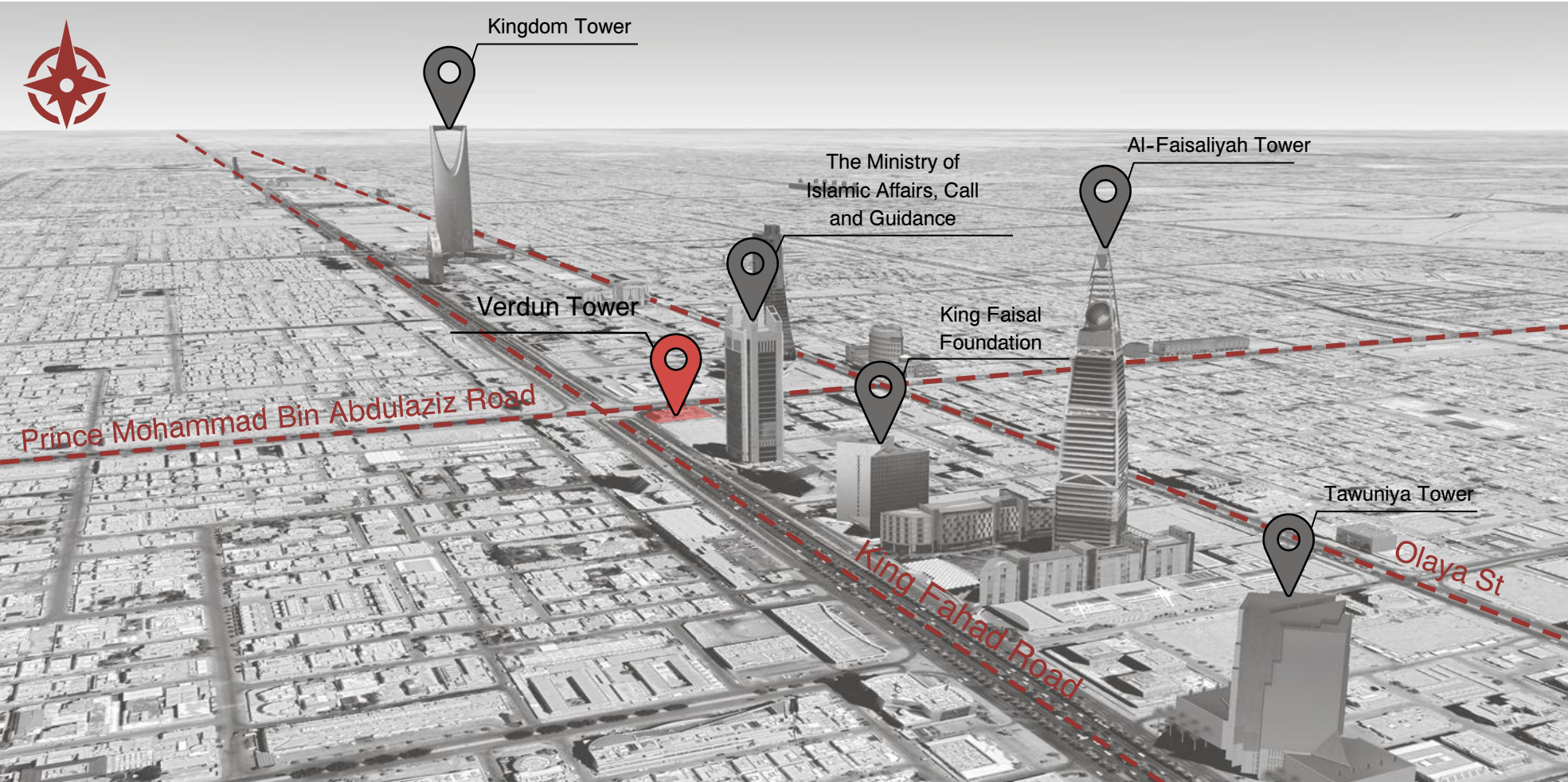


Site Location Analysis – Verdun Tower

Property Description



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- Verdun Tower is located in Olaya District with land of area 3,212 Sqm (as per Title deed) and the built-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



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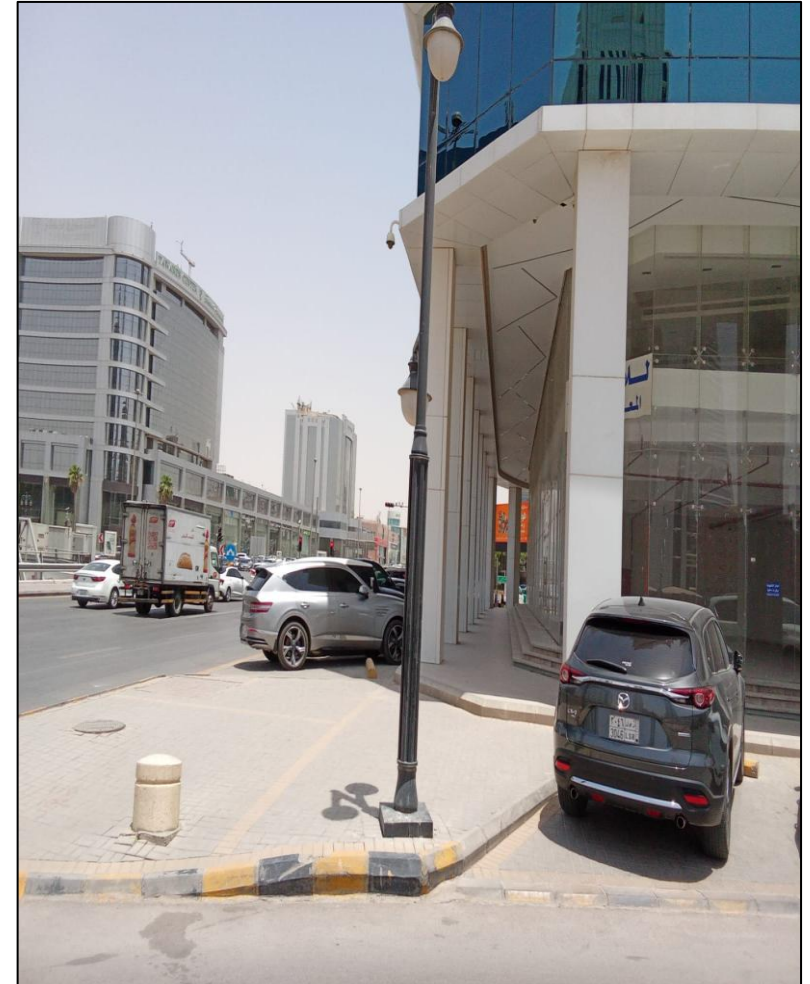
- The Subject Site is located in Olaya district and borders the property area to the north by Prince Muhammad bin Abdul-Aziz Road, to the west by King Fahd Road, to the east by Olaya Street, and from the south by Makkah Road.
- It can be reached via King Fahd Road and Prince Muhammad bin Abdul-Aziz Road.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

Site Location Analysis – Verdun Tower

Property Photographs



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Site Location Analysis – Verdun Tower

Property Photographs



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Tenure

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

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VALUATION

Executive
Summary

Valuation
Terms

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Al Arouba Plaza

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Al Arouba Plaza

Income Approach | 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 12.64 million SAR per year. Moreover, the operating expenses of the property is 4.3%, 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)	2,000-2,400
Large Rent Rate (SAR/Sqm)	1,800-2,100
Anchor Rent Rate (SAR/Sqm)	850-1,050

Market Rent Research

Comp	Area (sqm)	Rent (SAR/sqm)	Comparable Type	Type
1	161	1,615	Asking 2025	Large Rent
2	255	2,358	Transaction 2025	Large Rent
3	1,145	1,500	Transaction 2025	Anchor
4	2,400	2,083	Asking 2025	Anchor
5	70	2,810	Transaction 2025	Small Rent
6	60	2,833	Transaction 2025	Small Rent
7	69	2,415	Transaction 2025	Small Rent

Valuation – Al Arouba Plaza

Income Approach | 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	3,161,643	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

Income Approach | Key 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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.00%
Discount Rate (%)	10.70%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	Location	Type	OpEx
Souq Bazaar	Riyadh	Retail	10.00%/-
Narjis View	Riyadh	Retail	10.00%/-
Al Hazem Plaza	Riyadh	Retail	7.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **3.90%/-** in **2025** and stabilized at **7.00%/-** in the following years.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on malls with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Souq Bazaar	Riyadh	Retail	90.00%/-
Narjis View	Riyadh	Retail	95.00%/-
Al Hazem Plaza	Riyadh	Retail	100.00%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as **99.00%/-** in **2025** and stabilized at **98.00%/-** in the following years.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Al Arouba Plaza

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5
Inflation Rate	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29	1.32	1.36
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)	651.01	1,337.17	1,373.27	1,410.35	1,448.43	1,487.54	1,527.70	1,568.95	1,611.31	1,654.81	1,699.49	1,745.38
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)	7,214,477	14,818,536	15,218,636	15,629,539	16,051,537	16,484,928	16,930,021	17,387,132	17,856,585	18,338,712	18,833,858	19,342,372
Vacancy (%)	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Vacancy (SAR)	72,145	296,371	304,373	312,591	321,031	329,699	338,600	347,743	357,132	366,774	376,677	386,847
Net Potential Income (SAR)	7,142,332	14,522,165	14,914,263	15,316,949	15,730,506	16,155,230	16,591,421	17,039,389	17,499,453	17,971,938	18,457,181	18,955,524
Land Rental Costs (SAR)	3,494,745	7,178,206	7,372,017	7,571,062	7,775,480	7,985,418	8,201,025	8,422,452	8,649,858	8,883,405	9,123,256	9,369,584
Operating expenses (%)	3.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Operating Expenses (SAR)	277,441	1,016,552	1,043,998	1,072,186	1,101,135	1,130,866	1,161,399	1,192,757	1,224,962	1,258,036	1,292,003	1,326,887
Net Operating Income (SAR)	3,370,146	6,327,408	6,498,248	6,673,701	6,853,891	7,038,946	7,228,997	7,424,180	7,624,633	7,830,498	8,041,921	8,259,053
Present value coefficient	0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42	0.38	0.34	0.31
Present Value of Net Income (SAR)	3,203,133	5,432,558	5,039,962	4,675,737	4,337,833	4,024,350	3,733,520	3,463,709	3,213,395	2,981,172	2,765,730	2,565,858
Fair Value (SAR)	45,440,000											

Al Baraka Warehouse

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To Determine the warehouse unit rental values
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Al Baraka Warehouse

Income approach | 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 725 sqm to 1,380 sqm and the average rental rates for these warehouses are in the range from 250 SAR/sqm to 270 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)	725	1,380	1,301
Price (per sqm)	270	250	254
Comparable Type	Asking 2025	Asking 2025	Asking 2025
Location and Physical Adjustments:			
Location	0.00%	0.00%	0.00%
Size	-7.50%	-5.00%	-5.00%
Street	0.00%	0.00%	0.00%
Accessibility	0.00%	0.00%	0.00%
Frontage	0.00%	0.00%	0.00%
Use	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	-7.50%	-5.00%	-5.00%
Final Adjusted Price per sqm	250	238	241
Weights	35.00%	30.00%	35.00%
Average Sales Value (/sqm)	243		
Land Area SQM	27,605		
Land Value SAR (round)	6,710,000		

Valuation – Al Baraka Warehouse

Income approach | 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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.00%
Discount Rate (%)	10.70%

- 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 | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	1	2	3	4	5
Discount period	0.08	1.08	2.08	3.08	4.08
Growth rate	1.00	1.03	1.06	1.09	1.11
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	6,900,000	6,900,000	7,092,962	7,284,472	7,481,152
Total Effective Income - GEI (SAR)	6,900,000	6,900,000	7,092,962	7,284,472	7,481,152
Net Operating Income - NOI (SAR)	6,900,000	6,900,000	7,092,962	7,284,472	7,481,152
Exit Value (SAR)					93,514,404
Present value factor	0.99	0.90	0.81	0.73	0.66
Present value of net income (SAR)	6,841,796	6,180,484	5,739,227	5,324,468	66,685,715
Fair Value (SAR)	90,770,000				

Al Bazaie Showroom

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

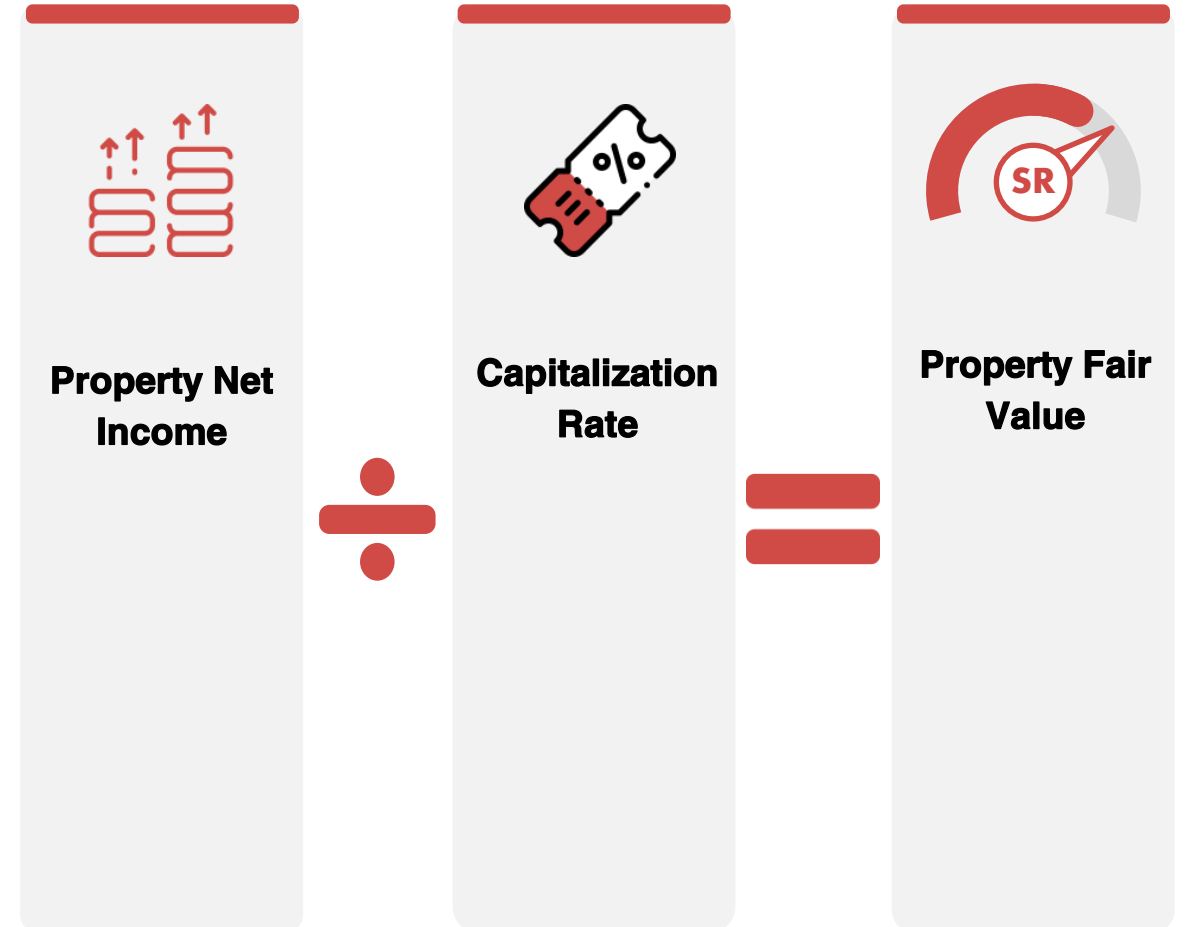
The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To Determine the retail unit rental values
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
	Discounted Cash Flow (DCF) Method	Not applicable
Income Approach	Income Capitalization Method	To estimate the property value using the Income Approach – 100%
	Profit Method	Not applicable

Income Approach - Capitalization Method

- When determining our opinion about the market value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).

Valuation Steps Using Income Approach - Capitalization



Market Valuation Methodology

Market Approach

- The market approach, specifically the Comparison Method, was adopted as the primary methodology to estimate the potential revenues of the subject property. A field study and market analysis were conducted in the surrounding area to collect data on transactions involving comparable properties in terms of location, use, size, and number of frontages. These transactions were reviewed and analyzed, with necessary adjustments made to account for differences between the subject property and the comparable such as variations in location, size, or other influential characteristics.
- This approach provided accurate indicators that reflect the property's value and were directly relied upon to estimate its potential income in line with actual market conditions.
- The site's value undervaluation is estimated based on the average of comparable properties' adjusted prices.

Market Approach Steps



Site Analysis

Investigating the site's main characteristics in terms of location, frontage, accessibility, and visibility.



Market Research analysis

This step involves identifying the best property comparable to form a pricing matrix.



Valuation

The assessment involves adjusting the sale prices to indicate the value of The Subject Property.

Valuation – Bazaie Showroom

Income approach | 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 **260** to **900** SAR/Sqm, and vary according to the location and area, and the duration of the contract.
- However, based on our research we are of the opinion that the market rental for subject property should be **300** SAR/sqm.
- 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 **6,600,000** 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 Price Matrix

Description	Comp 1	Comp 2	Comp 3
Area (sqm)	10,812	7,145	12,000
Rent (SAR/sqm)	266	281	417
Location and Physical Adjustments			
Location	0.00%	0.00%	-5.00%
Size	0.00%	-2.50%	2.50%
Street	0.00%	0.00%	0.00%
Age	0.00%	0.00%	0.00%
Quality	0.00%	0.00%	-5.00%
Offplan sale	0.00%	0.00%	0.00%
Use	0.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Adjustment (%)	0.00%	-2.50%	-7.50%
Final Adjusted Price per sqm	266	274	385
Weights	35.00%	35.00%	30.00%
Average Price for Retail (SAR/sqm)	300		

Valuation – Bazaie Showroom

Income approach | Valuation Inputs

Capitalization Rate

- The capitalization rate was determined through the market extraction method. We have conducted market research about properties with similar usage to the subject property in the hospitality sector, which serves as a benchmark to determine the appropriate cap rate for the subject.

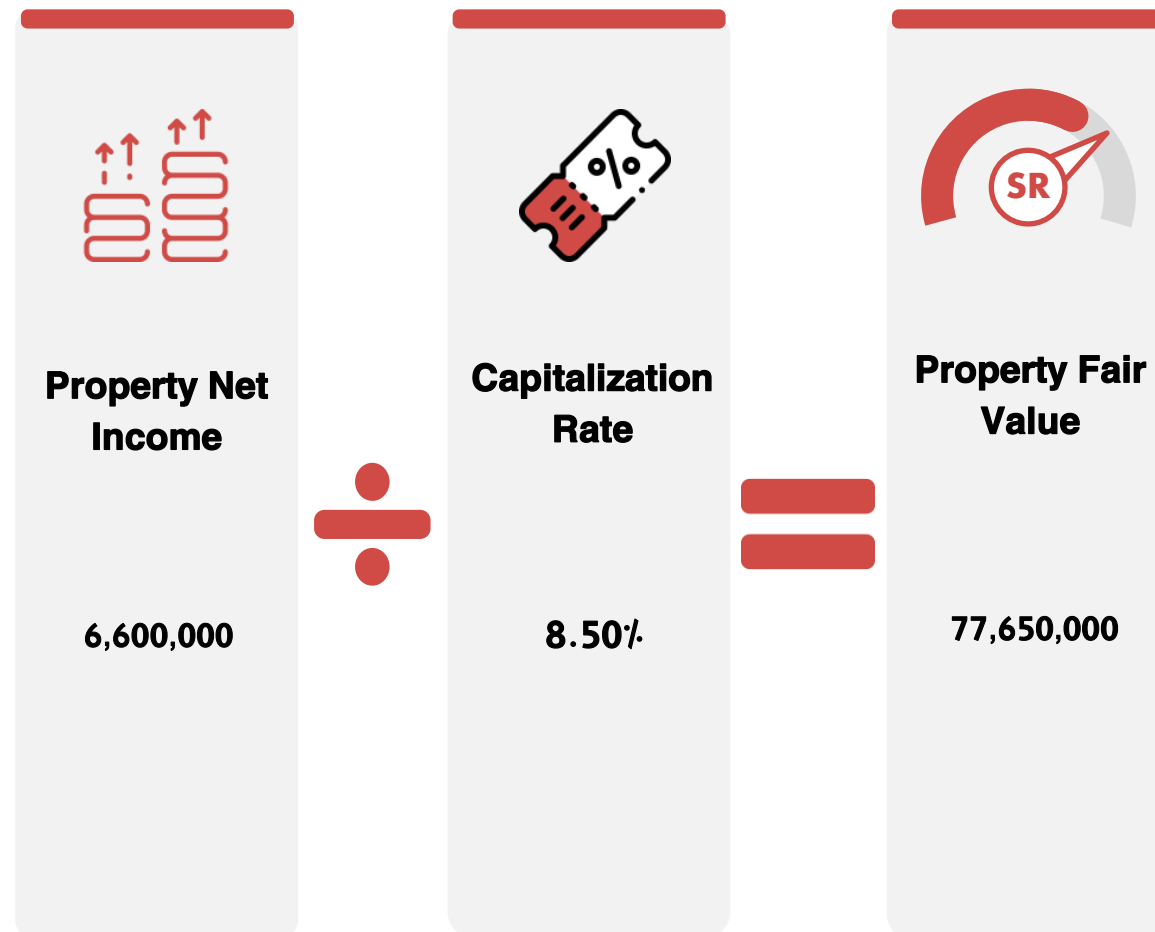
Property	City	Type	Cap Rate (%)
Al Ouruba Plaza	Riyadh	Retail	8.00%
Localizer Mall	Riyadh	Retail	8.50%
Al Wadi Square	Riyadh	Retail	7.50%
City Life Plaza	Riyadh	Retail	8.00%

- The cap rate for this property is typically in the range of 7.50% to 8.50%, and is influenced by factors such as the quality of the property, the condition and length of the lease, the lessee's reputation, and the property's location. Based on these criteria, we believe that a fair cap rate for the subject property is 8.5%.

Property Comments

- The adopted income was determined through a combination of field and desktop market research, focusing on properties with similar characteristics, to derive the net income used in the income capitalization method.
- The adopted income was based on lease data provided by the client. Upon analysis, it was found to be consistent with prevailing market levels and was therefore used to calculate the net income under the income capitalization method.

Valuation Using Income Approach - Capitalization



Al Faisaliyya Centre

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Al Faisaliyya Center

Income Approach | 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 6.45 million SAR per year. Moreover, the operating expenses of the property are 4.9%, 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)	1,600-1,800
Large Rent Rate (SAR/Sqm)	440-550
Supermarket Rent Rate (SAR/Sqm)	550-750

Market Rental Research

Comp	Area (sqm0	Rent (SAR/sqm)	Comparable Type	Type
1	91	1,800	Transaction 2025	Small Rent
2	49	3,580	Transaction 2025	Small Rent
3	150	2,536	Transaction 2025	Large Rent
4	2,527	237	Asking 2025	Anchor
5	1,224	147	Asking 2025	Anchor
6	158	535	Asking 2025	Large Rent
7	600	550	Transaction 2025	Large Rent
8	600	750	Transaction 2025	Large Rent

Valuation – Al Faisaliyya Center

Income Approach | 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	4,125,579.85	1,923
Drive Through	1	722.03	700,000	970
Total Leased	28	5,373.85	6,483,298.85	1,207
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	24	1,982.45	3,879,721.85	1,957
Drive Through	1	722.03	700,000	970
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

Income Approach | Key Valuation Input

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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.00%
Discount Rate (%)	10.70%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	Location	Type	OpEx
Mall of Dhahran	Dhahran	Retail	30.00%.
Amwaj Mall	Dhahran	Retail	35.00%.

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **7.00%.**
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on malls with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Mall of Dhahran	Dhahran	Retail	95.00%.
Amwaj Mall	Dhahran	Retail	80.00%.

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as **96.10%.**
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Al Faisaliyya Center

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033
Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5
Growth rate	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25
Total rental area (sqm)	5,592.86	5,592.86	5,592.86	5,592.86	5,592.86	5,592.86	5,592.86	5,592.86	5,592.86
Average rental price with growth rate (sqm)	1,266.23	1,300.42	1,335.53	1,371.59	1,408.62	1,446.65	1,485.71	1,525.83	1,567.02
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)	3,540,922	7,273,053	7,469,425	7,671,100	7,878,220	8,090,932	8,309,387	8,533,740	8,764,151
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)	138,639	284,765	292,454	300,350	308,460	316,788	325,342	334,126	343,147
Total Effective Income - GEI (SAR)	3,402,282	6,988,288	7,176,971	7,370,750	7,569,760	7,774,143	7,984,045	8,199,614	8,421,004
Land rental costs (SAR)	1,545,450	3,174,355	3,260,063	3,348,084	3,438,483	3,531,322	3,626,667	3,724,587	3,825,151
Operating expense ratio (%)	4.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Operating Expenses - OE (SAR)	158,801	489,180	502,388	515,952	529,883	544,190	558,883	573,973	589,470
Net Operating Income - NOI (SAR)	1,698,030	3,324,752	3,414,521	3,506,713	3,601,394	3,698,632	3,798,495	3,901,054	4,006,382
Present value factor	0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42
Present value of net income (SAR)	1,613,882	2,854,551	2,648,260	2,456,878	2,279,325	2,114,605	1,961,788	1,820,014	1,688,487
Fair Value (SAR)	19,400,000								

Al Kharj Plaza

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Al Kharj Plaza

Income Approach | 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 5.3 million SAR per year including the income from services fees at 7%.
- Regarding operating costs, the operating expenses provided by the client were reviewed, and the expertise of the Dimensions team for property valuation in the market was consulted. Additionally, some operational contracts for commercial centers were reviewed, which showed that the operating expenses for Al-Kharj Mall are 5.9% and are considered lower than the market range, which ranges between 7% -15%.
- The table below shows the rental prices in the Subject Site area.

Rental Prices Summary

Details	Rent Rate
Small Retail Rents (SAR/Sqm)	1,040-1,350
Large Retail Rents (SAR/Sqm)	400-550
Restaurants Rents (SAR/Sqm)	1,350-1,600

Market Rental Research

Comp	Area (sqm)	Rent (SAR/sqm)	Comparable Type	Type
1	320	219	Transaction 2025	Large Rent
2	886	135	Asking 2025	Large Rent
3	580	241	Transaction 2025	Large Rent
4	183	985	Transaction 2025	Small Rent
5	48	1,042	Transaction 2025	Restaurant
6	50	1,600	Transaction 2025	Restaurant
7	70	814	Transaction 2025	Restaurant
8	32	1,343	Transaction 2025	Small Rent

Valuation – Al Kharj Plaza

Income Approach | 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	6,887.41	3,370,057	489
Line Shop	12	1,250.39	1,440,578	1,152
Drive Thru	1	937.60	550,000	587
Total Leased	15	9,075.4	5,360,635	617
Vacant Area	3	328.56		
Total GLA	18	9,403.96		
Occupancy Rate	96.5%			

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
Line Shop	2	329.8	407,230	1,235
Total	2	329.8	407,230	1,235

- 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

Income Approach | Key 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.50%
Discount Rate (%)	11.20%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	City	Type	OpEx
Souq Bazaar	Riyadh	Retail	10.00%.
Narjis View	Riyadh	Retail	10.00%.
Al Hazem Plaza	Riyadh	Retail	7.00%.

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as 7.00%.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on malls with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Souq Bazaar	Riyadh	Retail	90.00%.
Narjis View	Riyadh	Retail	95.00%.
Al Hazem Plaza	Riyadh	Retail	100.00%.

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as 95.00%.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Al Kharj Plaza

Income Approach | Absorption Period



- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029
Discount period	0.5	1.5	2.5	3.5	4.5
Growth rate	1.01	1.04	1.07	1.10	1.13
Total rental area (sqm)	9,403.96	9,403.96	9,403.96	9,403.96	9,403.96
Average rental price with growth rate (sqm)	622.4	639.2	656.4	674.1	692.4
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	2,926,345	6,010,713	6,173,002	6,339,673	6,510,844
Credit and vacancy costs (%)	3.5%	5.0%	5.0%	5.0%	5.0%
Credit and vacancy costs (SAR)	102,241	300,536	308,650	316,984	325,542
Total Effective Income - GEI (SAR)	2,824,105	5,710,177	5,864,352	6,022,689	6,185,302
Operating expense ratio (%)	5.7%	7.0%	7.0%	7.0%	7.0%
Operating Expenses - OE (SAR)	160,934	399,712	410,505	421,588	432,971
Net Operating Income - NOI (SAR)	2,663,171	5,310,465	5,453,847	5,601,101	5,752,331
Exit Value (SAR)					67,674,480
Net Present Value (SAR)	2,525,496	4,528,719	4,182,549	3,862,839	45,538,962
Fair Value (SAR)	60,640,000				

Gardino Hotel

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
Income Approach	Residual Value Method	Not applicable
	Discounted Cash Flow (DCF) Method	Not applicable
	Income Capitalization Method	Not applicable
	Profit Method	To estimate the property value using the Income Approach – 100%/-

Key Assumptions for the Income Approach – "Profit Method"

01

Income Approach methodology (profit method)

The Income Approach should be prioritized in the following cases:

- When the asset's income-generating ability is the primary factor influencing its value.
- When reasonable projections of future income are available, while comparable market data is limited.

02

Property Income

- Analysis of the Property's Current or Future Performance: Consideration was given to the property's location, reputation, condition, specifications, and its operating structure.
- Local Market Study: The current market performance was analyzed, along with the projected number of rooms expected to enter the market in the future.

03

Inflation Rate

The annual inflation rate is set at 2.7%, based on the 14-year average inflation rate in Saudi Arabia's Gross Domestic Product (GDP), as reported by the Saudi Central Bank.

Application of the Profit Methodology

The approach involves estimating Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) over a specified period. Typically, exit from this type of property occurs within 10 years, and therefore, a 10-year cash flow forecast period has been assumed.

Regarding EBITDA projections:

- First, this is achieved through an analysis of the current or future performance of the subject property, considering factors such as location, property reputation, condition, specifications, and operating structure.
- Second, a local market study is conducted by evaluating the current market performance, the expected number of rooms to enter the market, as well as analyzing the sector related to the subject property and relevant economic indicators.
- Next, assumptions are made concerning vacancy rates, average daily rent, revenue per available room, departmental expenses, undistributed expenses, administrative fees, fixed charges, and renewal reserves for furniture and equipment. The resulting EBITDA is then entered into the explicit forecast period table to estimate the property's value.

Valuation – Gardino Hotel

Income Approach | 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 Fair Value of the property undervaluation, the following method was used:

Income Approach (Discounted Cash Flow Method)

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

The main assumptions in the cash flow method:

Revenues

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

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

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

Valuation – Gardino Hotel

Income Approach | DCF 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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	7.50%
Discount Rate (%)	10.20%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	City	Type	OpEx
Vittori Riyadh	Riyadh	Hospitality	70.40%/-
Comfort Inn	Riyadh	Hospitality	51.80%/-
Rafal Ascott	Riyadh	Hospitality	64.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **63.90%/-**.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on hospitality properties with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Vittori Riyadh	Riyadh	Hospitality	69.00%/-
Comfort Inn	Riyadh	Hospitality	73.00%/-
Rafal Ascott	Riyadh	Hospitality	76.00%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as **70.00%/-**.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Gardino Hotel

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period (6 Months)	2025.12	2026.06	2026.12	2027.06	2027.12	2028.06	2028.12	2029.06	2029.12	2030.06
Discount period	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
Total Effective 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
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
Net Operating Income (SAR)	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)	3,962,803	3,774,955	3,596,010	3,425,549	3,263,167	3,108,483	2,961,132	2,820,765	2,687,053	70,817,762
Fair Value (SAR)	100,420,000									

Jazla Compound

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To estimate the Land Value – 100%
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

Income Approach | DCF Method

Valuation – Jazla Compound

Income Approach | 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

Inflation Rate

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.

Valuation – Jazla Compound

Income Approach | 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	120,000
Zamil Village	181	122,700
Al Nahdah Compound	220	140,000

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)	120,000	122,700	140,000
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%	0.00%	0.00%
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%	-5.00%	0.00%
Final Adjusted Rental	117,000	116,565	140,000
Weights	35.00%	35.00%	30.00%
Annual Rental for Villas (SAR)	123,700		

Valuation – Jazla Compound

Income Approach | 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)	6,397,500
Total Rented Villas	94
Total Vacant Villas	7
Occupancy (%)	93%

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
2025 (Commencing)	26	1,725,000	66,346
2025 (Concluding)	69	4,690,000	67,971
2026 (Concluding)	23	1,620,000	70,435

- 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 | Rental Income



Rental Income Projections

- Based on the existing rental contract details provided by the client, the rental prices are set to increased by **10.0%** annually in **2026**, followed by a further increase of **15.0%** annually from the year **2027** to **2029**. Finally, an annual increase of **7.2%** is planned in the year **2030**.
- Based on the provided data by the client, the average Annual Rental per unit for the year **2025** is calculated to be SAR **68,986** and is expected to cross SAR **70,000** mark in the following years.
- 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)	68,986	75,884	87,267	100,357	115,410	123,700	123,700	123,700	123,700	123,700
Percentage increase in Unit Rental Price (%)	0.0%	10.0%	15.0%	15.0%	15.0%	7.2%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	6,967,536	7,664,290	8,813,933	10,136,023	11,656,427	12,493,700	12,493,700	12,493,700	12,493,700	12,493,700

Valuation – Jazla Compound

Income Approach | Key Valuation Input

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 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 (%)
Sara Village Compound	Al Khobar	Residential	7.50%
Golden Belt Village	Al Khobar	Residential	9.00%
Sea Shore Complex	Al Khobar	Residential	8.00%
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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	7.25%
Discount Rate (%)	10.00%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	City	Type	OpEx
Sea Shore Complex	Al Khobar	Residential	12.00%/-
Sara Village Compound	Al Khobar	Residential	24.00%/-
Pearl Compound	Al Khobar	Residential	12.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **20.10%/-** and stabilized at **11.00%/-**.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on hospitality properties with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Sea Shore Complex	Al Khobar	Residential	48.20%/-
Sara Village Compound	Al Khobar	Residential	95.00%/-
Pearl Compound	Al Khobar	Residential	65.70%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as **95.00%/-**.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Jazla Compound

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

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)	3,530,486	7,976,779	9,420,975	11,126,643	13,141,122	14,465,336	14,855,900	15,257,009	15,668,948	16,092,010
Vacancy (%)	6.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	244,687	398,839	471,049	556,332	657,056	723,267	742,795	762,850	783,447	804,600
Additional Income (SAR)	32,858	75,779	89,499	105,703	124,841	137,421	141,131	144,942	148,855	152,874
Total Actual Income (SAR)	3,318,657	7,653,720	9,039,426	10,676,014	12,608,906	13,879,489	14,254,236	14,639,100	15,034,356	15,440,283
Operating expenses (%)	20.1%	17.9%	15.6%	13.6%	11.8%	11.0%	11.0%	11.0%	11.0%	11.0%
Operating Expenses (SAR)	668,622	1,373,350	1,410,431	1,448,513	1,487,622	1,527,788	1,569,039	1,611,403	1,654,910	1,699,593
Net Operating Income (SAR)	2,650,034	6,280,369	7,628,995	9,227,501	11,121,284	12,351,701	12,685,197	13,027,698	13,379,445	13,740,690
Exit										189,526,764
Net Present Value (SAR)	2,527,283	5,447,439	6,018,375	6,620,653	7,257,322	7,330,827	6,847,439	6,395,926	5,974,184	82,549,249
Fair Value (SAR)	136,970,000									

Market Approach | Direct Comparable Method (Land Only)

Valuation – Jazla Compound

Market Approach I Direct Comparable Methodology

Market Approach

- In determining our opinion of the Market Value of the freehold interest of the Subject Site, we have utilized the Direct Comparison Approach.
- This Approach is based on the “Principle of Substitution,” which implies the rationale that an investor will pay no more for a particular site than the cost of acquiring another similar site.
- The Approach involves adjusting the sale prices of comparable land plots to reflect the differences in location, land area, shape, built-up area allowance, height allowance, date of sale, views, aspect, and other characteristics.
- The site’s value undervaluation is estimated based on the average of comparable properties' adjusted prices.

Market Approach Steps



Site Analysis

Investigating the site’s main characteristics in terms of location, frontage, accessibility, and visibility.



Market Research analysis

This step involves identifying the best comparable land plots to form a pricing matrix.



Valuation

The assessment involves adjusting the sale prices to indicate the value of The Subject Property.

Valuation – Jazla Compound

Market Approach - Market Research Analysis

A field survey was conducted for the lands surrounding the subject property, and the details of the comparisons are as follows:

#	Area	Price (SAR/sqm)	Price (SAR)	Comparable Type	Property Type	Use	FAR	Street No.	Source
1	8,664	6,000	51,984,000	Transaction 2025	Land	Commercial /Industrial	5	2	Ministry of Justice
2	5,040	5,652	28,483,616	Transaction 2025	Land	Commercial	3.6	2	Ministry of Justice

Market Commentary

We conducted market research using the direct comparable method to determine the rental price of the subject property. Our research focused on land transactions within Al Khuzama District primarily. The following highlights summarize our market study.

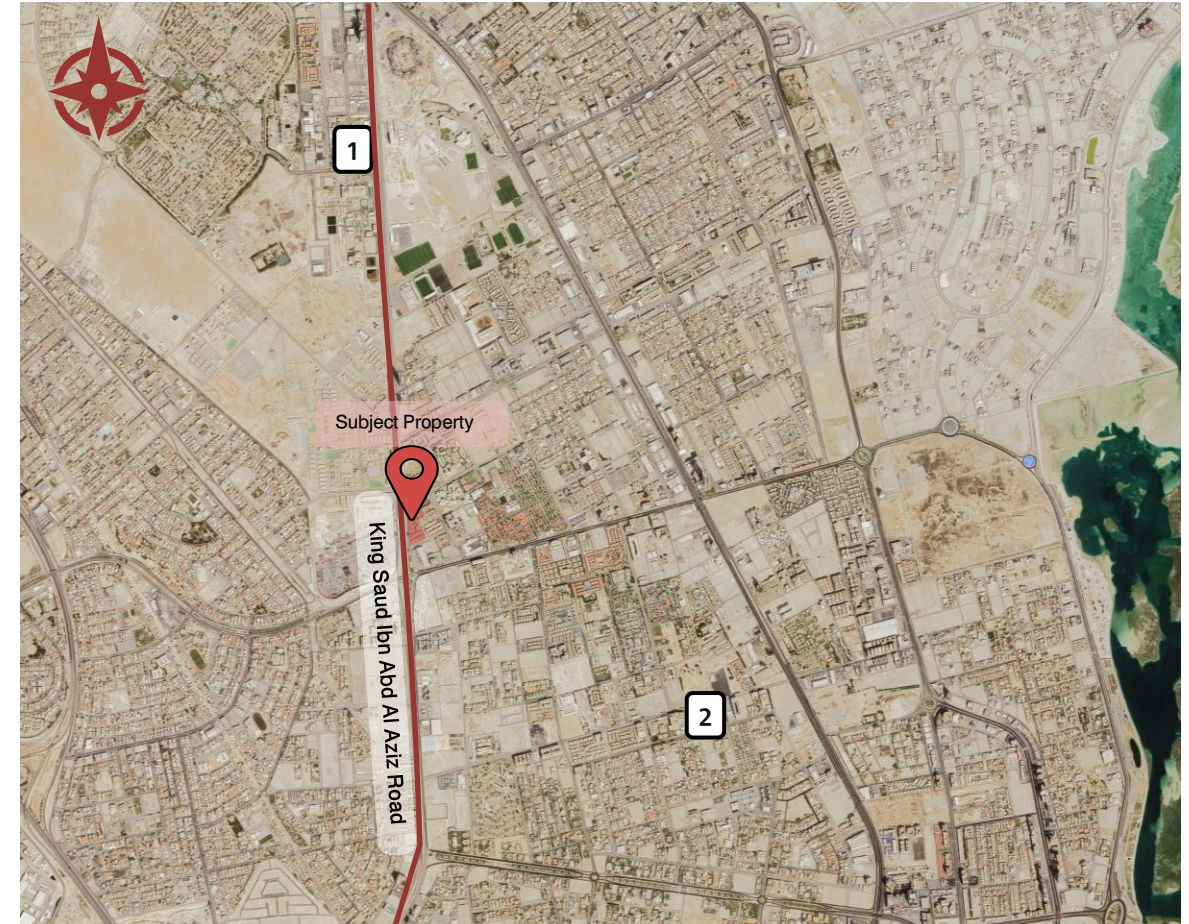
The research found that the land sizes are in the range between 5,040 to 8,664 Sqm for Commercial use.

It was also noticed that the land prices for similar properties are in the market range between 5,652 SAR/sqm to 6,000 SAR/sqm/year.

To reach the Market Value of the subject property, we have taken into consideration in the adjustments process the size, location, accessibility, usage, streets, and Building regulation factors.

The map on the left illustrates the locations of the comparables used in the valuation.

Comparable Evidence Map



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Valuation – Jazla Compound

Market Approach - Land Valuation Model

Valuation Model Explanation

- We adjust the percentages in the Valuation Model based on the features and characteristics of each comparable property, taking into account specific adjustments such as façade orientation, land area, location, and others, to determine the base price per square meter for the villas under valuation.

Main Adjustments

- Key adjustments are applied to align the price per square meter of the comparable properties with the subject property. These include:
- Market Conditions Adjustment: Used to reflect changes in market conditions between the transaction date and the valuation date (e.g., price increases or decreases).
- Financing Terms Adjustment: Applied when the transaction involved non-standard financing terms that may affect the price, such as long-term installments or preferential conditions.
- Time Adjustment: Applied when there is a significant time gap between the transaction date and the valuation date, especially in volatile markets.

Location and Physical Adjustments

- Location: The price is adjusted based on the quality or attractiveness of the property's location (e.g., proximity to main roads or services).
- Land Area: Has a notable impact on the property valuation. A smaller land area for the subject property compared to the comparable usually results in a positive adjustment, and vice versa.
- Accessibility: Considers how easily the property can be accessed (e.g., availability of direct entrances or proximity to main roads).
- Negotiation: Reflects the gap between the asking price and the final sale price, which is typically negotiated between a willing buyer and a willing seller.

As shown in the information presented on the left side of the page, the base price per square meter for the properties is provided in the Valuation Model table.

Valuation Model

Description	1	2
Size (sqm)	8,664	5,040
Price (SAR/sqm)	6,000	5,652
Main Adjustments:		
Market Conditions Adjustment (%)	0.00%	0.00%
Financing Terms Adjustment (%)	0.00%	0.00%
Time Adjustment (%)	0.00%	0.00%
Adjusted (Price/sqm)	9,415	14,021
Location and Physical Adjustments:		
Location	5.00%	0.00%
Size	-15.00%	-20.00%
Street	-2.50%	0.00%
Frontage	0.00%	5.00%
Use	0.00%	0.00%
Building Regulation	0.00%	15.00%
Negotiation	0.00%	0.00%
Total Adjustments (%):	-12.50%	-22.50%
Adjusted (Price/sqm)	5,250	10,867
Weights (%)	70.00%	25.00%
Land Value (SAR/sqm)	5,370	
Land Size (sqm)	29,487	
Land Value (SAR)	158,340,000	

Jubail Plaza

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Jubail Plaza

Income Approach | 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 11.5 million SAR per year. Moreover, the operating expenses of the property is 4.4%, which is considered less than the market range, which is ranging from 7% to 15%, according to the experience of Abaad team in the retail sector.
- The table below shows the rental prices in the Subject Site's surrounding area.

Rental Prices Summary

Details	Rent Rate
Small Rent Rate (SAR/Sqm)	1,500-2,800
Large Rent Rate (SAR/Sqm)	275-500
Anchor Rent Rate (SAR/Sqm)	500-600

Market Rental Research

Comp	Area (sqm)	Rent (SAR/sqm)	Comparable Type	Type
1	2,400	125	Asking 2025	Large Rent
2	1,800	139	Asking 2025	Large Rent
3	50	700	Asking 2025	Small Rent
4	60	2,083	Transaction 2025	Small Rent
5	60	1,000	Transaction 2025	Small Rent
6	1,100	636	Transaction 2025	Anchor
7	5,000	200	Transaction 2025	Anchor

Valuation – Jubail Plaza

Income Approach | 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	5,402,804	662
Line Shop	13	1,566	2,790,687	1,782
Drive Thru	2	5,346.7	3,014,685	564
ATM	1	12	115,000	9,583
KIOSK	5	40	214,710	5,367.75
Total Leased	22	15,132.2	11,537,886	763
Vacant Area	6	416.9		
Total GLA	28	15,549		
Occupancy Rate	97.3%			

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
Line Shop	3	422	690,026	1,635
Drive Thru	1	4,579.2	2,518,560	550
KIOSK	3	24	131,060	5,461
Total	7	5,025.2	3,339,646	665

- 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

Income Approach | Key Valuation Input

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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.50%
Discount Rate (%)	11.20%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	Location	Type	OpEx
Mall of Dhahran	Dhahran	Retail	30.00%/-
Amwaj Mall	Dhahran	Retail	35.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as 7.00%/-
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on hospitality properties with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Mall of Dhahran	Dhahran	Retail	95.00%/-
Amwaj Mall	Dhahran	Retail	80.00%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as 95.00%/-
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Jubail Plaza

Income Approach | Absorption Period



- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Growth rate	1.013	1.041	1.069	1.098	1.127	1.158	1.189	1.221	1.254	1.288
Total rental area (sqm)	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1	15,549.1
Average rental price with growth rate (sqm)	878.9	902.6	927.0	952.0	977.7	1,004.1	1,031.2	1,059.1	1,087.7	1,117.0
Annual occupancy rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Expected Income - GPI (SAR)	6,832,951	14,034,882	14,413,824	14,802,997	15,202,678	15,613,150	16,034,705	16,467,642	16,912,269	17,368,900
Credit and vacancy costs (%)	2.7%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Credit and vacancy costs (SAR)	183,204	701,744	720,691	740,150	760,134	780,658	801,735	823,382	845,613	868,445
Total Effective Income - GEI (SAR)	6,649,747	13,333,138	13,693,133	14,062,847	14,442,544	14,832,493	15,232,970	15,644,260	16,066,655	16,500,455
Land Rent Cost (SAR)	1,175,556	2,414,591	2,479,785	2,546,740	2,615,502	2,686,120	2,758,645	2,833,129	2,909,623	2,988,183
Operating Expense Ratio (%)	3.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Operating Expenses - OE (SAR)	256,761	933,320	958,519	984,399	1,010,978	1,038,274	1,066,308	1,095,098	1,124,666	1,155,032
Net Operating Income - NOI (SAR)	5,217,431	9,985,227	10,254,828	10,531,708	10,816,064	11,108,098	11,408,017	11,716,033	12,032,366	12,357,240
present value factor	0.95	0.85	0.77	0.69	0.62	0.56	0.50	0.45	0.41	0.36
Present value of net income (SAR)	4,947,711	8,515,316	7,864,415	7,263,268	6,708,072	6,195,315	5,721,752	5,284,388	4,880,455	4,507,399
Property value (SAR) (rounded)	61,890,000									

Hotel Apartment Dhahran (Formerly Radisson Blu)

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To Determine the ADR value of the units
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	Not applicable
	Income Capitalization Method	Not applicable
	Profit Method	To estimate the property value using the Income Approach – 100%/-

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Income Approach | Profit Methodology

Key Assumptions for the Income Approach – "Profit Method"

01

Income Approach methodology (profit method)

The Income Approach should be prioritized in the following cases:

- When the asset's income-generating ability is the primary factor influencing its value.
- When reasonable projections of future income are available, while comparable market data is limited.

02

Property Income

- Analysis of the Property's Current or Future Performance: Consideration was given to the property's location, reputation, condition, specifications, and its operating structure.
- Local Market Study: The current market performance was analyzed, along with the projected number of rooms expected to enter the market in the future.

03

Inflation Rate

The annual inflation rate is set at 2.7%, based on the 14-year average inflation rate in Saudi Arabia's Gross Domestic Product (GDP), as reported by the Saudi Central Bank.

Application of the Profit Methodology

The approach involves estimating Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) over a specified period. Typically, exit from this type of property occurs within 10 years, and therefore, a 10-year cash flow forecast period has been assumed.

Regarding EBITDA projections:

- First, this is achieved through an analysis of the current or future performance of the subject property, considering factors such as location, property reputation, condition, specifications, and operating structure.
- Second, a local market study is conducted by evaluating the current market performance, the expected number of rooms to enter the market, as well as analyzing the sector related to the subject property and relevant economic indicators.
- Next, assumptions are made concerning vacancy rates, average daily rent, revenue per available room, departmental expenses, undistributed expenses, administrative fees, fixed charges, and renewal reserves for furniture and equipment. The resulting EBITDA is then entered into the explicit forecast period table to estimate the property's value.

Market Valuation Methodology

Market Approach

- The market approach, specifically the Comparison Method, was adopted as the primary methodology to estimate the potential revenues of the subject property. A field study and market analysis were conducted in the surrounding area to collect data on transactions involving comparable properties in terms of location, use, size, and number of frontages. These transactions were reviewed and analyzed, with necessary adjustments made to account for differences between the subject property and the comparable such as variations in location, size, or other influential characteristics.
- This approach provided accurate indicators that reflect the property's value and were directly relied upon to estimate its potential income in line with actual market conditions.
- The site's value undervaluation is estimated based on the average of comparable properties' adjusted prices.

Market Approach Steps



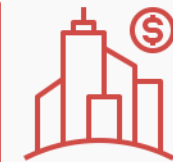
Site Analysis

Investigating the site's main characteristics in terms of location, frontage, accessibility, and visibility.



Market Research analysis

This step involves identifying the best property comparable to form a pricing model.



Valuation

The assessment involves adjusting the sale prices to indicate the value of The Subject Property.

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Income Approach | Market Research Analysis

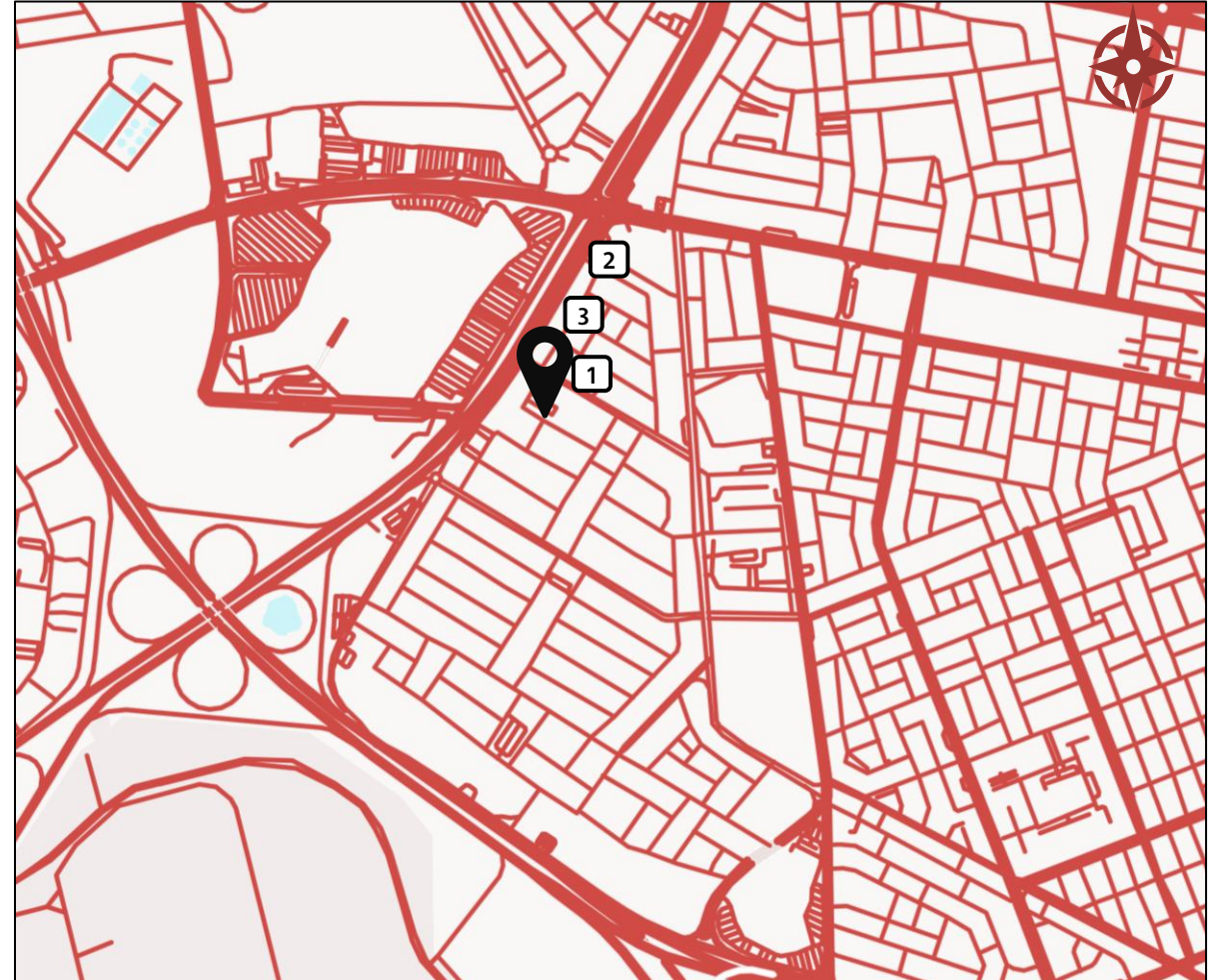
We summarize below our research findings, which were used to determine the average ADR of the subject property based on the market. The following comparables are the most relevant to the Subject Property.

Comparables

Description	Double Tree Hilton	Hilton Garden Inn	Aloft Hotel
Room (SAR/Day)	313	365	349
1 Br Suit (SAR/Day)	523	721	777
2Br Suit (SAR/Day)	835	1080	891

Market Commentary

- The daily rental for rooms of sizes from 25 sqm to 30 sqm range from 313 SAR/day to 365 SAR/ Day.
- The daily rental for 1 Br suites/Apartments of sizes from 50 sqm to 60 sqm range from 523 SAR/day to 777 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 835 SAR/day to 1080 SAR/ Day depending on the location of the property.
- To reach the average ADR of the property in accordance to market, we have taken into consideration in the adjustments process the size, location, accessibility, frontage, Quality and Brand factors.
- The next page will demonstrate in detail the calculation of the ADR.



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Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Income Approach | 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)	313	365	349
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	212	201	209
Weights	35.00%	30.00%	35.00%
Daily Rate for Rooms (SAR/day)	210		

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Income Approach | 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	647	702	624
Weights	35.00%	30.00%	35.00%
Daily Rate	660		
Premium for 3BR	10%		
Daily Rate for 3BR	730		

Blended Average Daily Rate

Description	Hotel Apartment Dhahran (Formerly Radisson Blue)	No.	Total Income (SAR)
Rooms	210	38	7,980
2 Br Apartments	660	49	32,340
3 Br Apartments	730	4	2,920
Total		91	43,240
Blended ADR			475

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)

Income Approach | 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)	-	304	380	475	475	475
Occupancy (%)	-	65.0%	65.0%	65.0%	65.0%	65.0%
RevPAR (SAR)	-	198	247	309	309	309
(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%	4.7%	4.7%	4.7%
(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%	59.9%	59.9%	59.9%
Reserve for Renewals (FF&E)	-	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA						
EBITDA (SAR)	1,462*	3,265	4,595	6,410	6,410	6,410
EBITDA (%)	-	47.4%	52.6%	57.9%	57.9%	57.9%

*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)

Income Approach | 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)	-	304	380	475	475	475
Occupancy (%)	-	65.0%	65.0%	65.0%	65.0%	65.0%
RevPAR (SAR)	-	198	247	309	309	309
(Departmental Revenue)						
Room Revenue	-	6,566	8,207	10,259	10,259	10,259
Food & Beverage	-	328	533	821	821	821
(Departmental Expenses)						
Room Expenses	-	1,313	1,477	1,641	1,641	1,641
Food & Beverage Expenses	-	164	256	369	369	369
(Undistributed Expenses)						
Administrative & General	-	483	524	554	554	554
Sales & Marketing	-	276	262	222	222	222
Operations and Maintenance	-	345	350	332	332	332
Utilities	-	414	437	443	443	443

Period	2025	2026	2027	2028	2029	2030
(Management Fees)						
Base Management Fee	-	138	175	222	222	222
Incentive Management Fee	-	273	380	526	526	526
(Fixed Charges)						
Staff Accommodation	-	69	87	111	111	111
Building Insurance	-	17	22	28	28	28
(NOI)						
Net Operating Income	-	3,403	4,769	6,631	6,631	6,631
Reserve for Renewals (FF&E)	-	138	175	222	222	222
EBITDA						
EBITDA (SAR)	1,462*	3,265	4,595	6,410	6,410	6,410
EBITDA (%)	-	47.4%	52.6%	57.9%	57.9%	57.9%

*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)

Income Approach | Key Valuation Input

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 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.0%
Discount Rate (%)	10.70%

- Since the subject property enjoys a premium market positioning, market risk is null. Hence, the discount rate is set as **10.70%**.

Valuation – Hotel Apartment Dhahran (Formerly Radisson Blu)

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period (6 months)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Discounting Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5
Inflation	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29	1.32
EBIDTA	1,462	3,398	4,911	7,036	7,226	7,421	7,622	7,827	8,039	8,256	8,479
Exit Value (SAR)											105,983
Net Cashflow (SAR 000s)	1,462	3,398	4,911	7,036	7,226	7,421	7,622	7,827	8,039	8,256	114,461
Discounting Coefficient	0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42	0.38	0.34
Net Present Value	1,390	2,918	3,809	4,930	4,573	4,243	3,936	3,652	3,388	3,143	39,365
Fair Value (SAR)	75,350,000										
Value Per Key (SAR/Key)	828,022										

Sea Shore Compound

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To Determine the market rental values of the units
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

Valuation – Sea Shore Compound

Income Approach | 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

Inflation Rate

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.

Valuation – Sea Shore Compound

Income Approach | 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)
Al Rawabi Pearl Compound	75	65,000
Refad Compound	90	80,000

Market Commentary

- The Annual rentals for Apartment units of sizes from 75 sqm to 90 sqm range from 65,000 SAR to 80,000 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	Al Rawabi Pearl Compound	Refad Compound
Annual Rental (SAR)	65,000	80,000
Location and Physical Adjustments		
Location	0.00%	-5.00%
Size	0.00%	0.00%
Accessibility	0.00%	0.00%
Frontage	0.00%	0.00%
Quality	-5.00%	-5.00%
Brand	0.00%	0.00%
Amenities	0.00%	0.00%
Age	0.00%	0.00%
Negotiation	0.00%	-10.00%
Total Adjustment (%)	-5.00%	-20.00%
Final Adjusted Rental	61,750	64,000
Weights	50.00%	50.00%
Rental for Apartment (SAR)	62,900	

Valuation – Sea Shore Compound

Income Approach | 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	231	541	125,000
Refad Compound	245	592	145,000
Gulf Adress Resort	284	558	158,400

Market Commentary

- The Annual rentals for Villas of sizes from 231 sqm to 284 sqm range from 125,000 SAR to 158,000 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 – Villas

Description	Black Pearl	Refad Compound	Gulf Adress Resort
Price (SAR per sqm)	125,000	145,000	158,400
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	118,750	130,500	126,720
Weights	40.00%	40.00%	20.00%
Annual Rental for Villas (SAR)	125,000		
Premium for Villas with view	2.50%		
Rental for Villas with View (SAR)	128,125		

Valuation – Sea Shore Compound

Income Approach | 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:

Description	No. of Units	Average Rate (SAR/sqm)	Rent Value (SAR)
Apartment	36	45,447	1,636,097
Villa	76	96,586	7,340,532
Total	112	80,148	8,976,629

Description	Apartments	Villa	Overall
Total	36	76	112
Rented	17	37	54
Vacant	19	39	58
Occupancy	47%	49%	48%

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
2025 (Commencing)	11	444,000	40,364
2025 (Concluding)	7	318,130	45,447
2026 (Concluding)	9	358,000	39,778

Villas

Contract Year	Total Occupied Units	Total Revenue	Rental Price SAR/sqm
2025 (Commencing)	17	1,570,133	92,361
2025 (Concluding)	19	1,835,133	96,586
2026 (Concluding)	17	1,565,000	92,059

- 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

Income Approach | Revenue Estimation – Long Lease Units

Income Estimation:

- As per the property management agreement shared by the client, out of the total **64** units of the subject property. 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 **80,148 SAR**. The next year – **2026**, the rental is expected to be increased by **10.0%** annually continuing the trend till **2028**.
- Thereafter, rental prices are projected to stabilize at **106,685 SAR** for the following years, commencing from **2029** onwards.
- 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)	80,148	88,163	96,980	106,685	106,685	106,685	106,685	106,685	106,685	106,685
Percentage increase in the Rental Price (%)	0.0%	10.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	5,129,502	5,642,453	6,206,698	6,827,871	6,827,871	6,827,871	6,827,871	6,827,871	6,827,871	6,827,871

Valuation – Sea Shore Compound

Income Approach | Market ADR Analysis – 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	368
Villa Park Hotel	55	399

Market Commentary

- The Annual rentals for hotel rooms of sizes from 50 sqm to 55 sqm range from 368 SAR/Day to 399 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
Room Size	55	55
ADR (SAR/Day)	368	399
Main Adjustments		
Amenities	30.00%	30.00%
Adjusted Value	478	519
Location and Physical Adjustments		
Location	2.50%	2.50%
Size	0.00%	0.00%
Accessibility	0.00%	0.00%
Frontage	0.00%	0.00%
Quality	0.00%	2.50%
Brand	0.00%	0.00%
Age	0.00%	0.00%
Negotiation	0.00%	0.00%
Total Adjustment (%)	2.50%	5.00%
Final Adjusted Daily Rate	490	545
Weights	70.00%	30.00%
Daily Rate (SAR/Day)	510	

Valuation – Sea Shore Compound

Income Approach | 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	510	3,350,700
Villa	30	765	8,376,750
Annual Revenue (SAR)	48		11,727,450

Valuation – Sea Shore Compound

Income Approach | Key Valuation Input

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 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	7.25%
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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.00%
Discount Rate (%)	10.70%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	Location	Type	OpEx
Sea Shore Complex	Al Khobar	Residential	12.00%/-
Sara Village Compound	Al Khobar	Residential	24.00%/-
Jazla Compound	Al Khobar	Residential	12.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **13.40%/-** for Long Term Rentals and **30.00%/-** for Short Term Rentals.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on hospitality properties with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Sea Shore Complex	Al Khobar	Residential	48.20%/-
Sara Village Compound	Al Khobar	Residential	95.00%/-
Jazla Compound	Al Khobar	Residential	93.10%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as **90.00%/-** for Long Term Rentals. The annual occupancy rates of short term rentals are as per the client's provided information.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Sea Shore Compound

Income Approach | Absorption Period

- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Long Term Rentals										
Occupancy (%)	84.4%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Expected Income - GPI (SAR)	2,193,028	4,991,631	5,970,755	6,745,659	6,927,792	7,114,842	7,306,943	7,504,231	7,706,845	7,914,930
Additional Income (SAR)	21,930	49,916	59,708	67,457	69,278	71,148	73,069	75,042	77,068	79,149
Operating expenses (%)	38.0%	17.1%	14.7%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
Operating Expenses - OE (SAR)	841,063	863,772	887,094	911,045	935,643	960,906	986,850	1,013,495	1,040,860	1,068,963
Net Operating Income - NOI (SAR)	1,373,896	4,177,776	5,143,368	5,902,071	6,061,426	6,225,085	6,393,162	6,565,778	6,743,054	6,925,116
Short Term Rentals										
Annual occupancy rate (%)	45.0%	50.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Client's Share from HOP	5,348,122	6,102,802	6,894,335	7,080,482	7,271,655	7,467,990	7,669,626	7,876,705	8,089,377	8,307,790
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)	1,497,474	1,708,784	1,930,414	1,982,535	2,036,063	2,091,037	2,147,495	2,205,478	2,265,025	2,326,181
Net Operating Income - NOI (SAR)	3,850,648	4,394,017	4,963,921	5,097,947	5,235,592	5,376,953	5,522,130	5,671,228	5,824,351	5,981,609
Additional Income (SAR)	38,506	43,940	49,639	50,979	52,356	53,770	55,221	56,712	58,244	59,816
Operator Fees (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Operator Fees (SAR)	583,373	665,694	752,034	772,339	793,192	814,608	836,603	859,191	882,389	906,214
Total Operating Income (SAR)	3,305,781	3,772,264	4,261,526	4,376,588	4,494,755	4,616,114	4,740,749	4,868,749	5,000,205	5,135,211
Total Actual Income - GEI (SAR)	4,679,677	7,950,040	9,404,895	10,278,658	10,556,182	10,841,199	11,133,911	11,434,527	11,743,259	12,060,327
Exit										86,563,952
Present Value of Net Income (SAR)	5,666,300	10,322,681	11,191,644	11,522,401	10,941,136	10,197,100	9,546,743	8,937,130	8,403,019	38,184,405
Fair Value (SAR)	121,850,000									

Pearl Compound

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	To Determine the market rental values of the units
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

Valuation – Pearl Compound

Income Approach | 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

Inflation Rate

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.

Valuation – Pearl Compound

Income Approach | 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	100,205	65,000	122,700
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	120,246	84,500	147,240
Weights	40.00%	20.00%	40.00%	80.00%	20.00%	100.00%
Annual Rental for Apartments (SAR)	89,700			113,100		147,200

Valuation – Pearl Compound

Income Approach | 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 Fair 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 (SAR/sqm)	Annual Rental (SAR)
30	One Bedroom	89,700	2,691,000
102	Two Bedroom	113,100	11,536,200
69	Three Bedroom	147,200	10,156,800
32	Penthouse (3 Rooms)	169,280	5,416,960
233	Total	127,901	29,800,960

Valuation – Pearl Compound

Income Approach | 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	153
Vacant	84
Occupancy	66%

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
2025 (Commencing)	30	2,520,500	84,017
2025 (Concluding)	127	10,421,500	82,059
2026 (Concluding)	23	1,858,500	80,804

- 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 | DCF

Rental Income Projections:

- Based on the existing rental contract details for the year **2025** provided by the client, the rentals are expected to escalate **10.0%** annually in **2026** reaching SAR **90,676**, continuing the trend by increasing the annual rent by another **10.0%** in **2027** to reach the annual rental per unit at SAR **99,744**. However, in the following year i.e., **2028** the rent is expected to increase further by **15.0%**, and finally at **11.5%** in **2029** which will stabilize the rent at SAR **127,901** annually.
- Based on the provided data by the client, the average expected Annual Rental per unit for the year **2025** is calculated to be SAR **82,433**.
- 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)	82,433	90,676	99,744	114,706	127,901	127,901	127,901	127,901	127,901	127,901
Percentage increase in the Rental Price (%)	0.0%	10.0%	10.0%	15.0%	11.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Income (SAR)	19,206,917	21,127,609	23,240,370	26,726,425	29,800,960	29,800,960	29,800,960	29,800,960	29,800,960	29,800,960

Valuation – Pearl Compound

Income Approach | Key Valuation Input

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 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	7.25%
Sea Shore Complex	Al Khobar	Residential	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 7.50%.

Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	7.50%
Discount Rate (%)	10.20%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	Location	Type	OpEx
Sea Shore Complex	Al Khobar	Residential	12.00%.
Sara Village Compound	Al Khobar	Residential	24.00%.
Pearl Compound	Al Khobar	Residential	12.00%.

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as 9.1%.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on hospitality properties with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Sea Shore Complex	Al Khobar	Residential	48.20%.
Sara Village Compound	Al Khobar	Residential	95.00%.
Pearl Compound	Al Khobar	Residential	65.70%.

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate as 95.00%.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Pearl Compound

Income Approach | Absorption Period



- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

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)	9,732,242	21,989,027	24,841,004	29,338,468	33,596,749	34,503,861	35,435,465	36,392,223	37,374,813	38,383,933
Vacancy (%)	34.3%	20.0%	15.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy (SAR)	3,341,542	4,397,805	3,726,151	2,933,847	1,679,837	1,725,193	1,771,773	1,819,611	1,868,741	1,919,197
Additional Income (SAR)	63,907	175,912	211,149	264,046	319,169	327,787	336,637	345,726	355,061	364,647
Total Actual Income - GEI (SAR)	6,454,607	17,767,134	21,326,002	26,668,667	32,236,080	33,106,455	34,000,329	34,918,338	35,861,133	36,829,383
Operating expenses (%)	20.5%	15.3%	13.1%	10.8%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Operating Expenses - OE (SAR)	1,325,619	2,722,821	2,796,338	2,871,839	2,949,378	3,029,011	3,110,795	3,194,786	3,281,045	3,369,634
Net Operating Income - NOI (SAR)	5,128,988	15,044,313	18,529,664	23,796,829	29,286,702	30,077,443	30,889,534	31,723,551	32,580,087	33,459,750
Exit										446,129,996
Present Value of Net Income (SAR)	4,885,858	13,004,689	14,534,951	16,938,834	18,917,045	17,629,587	16,429,751	15,311,574	14,269,498	190,609,587
Fair Value (SAR)	322,530,000									

Verdun Tower

Valuation Approaches Used

It is essential to consider the appropriate valuation approaches, and one or more methods may be used to determine the value based on the specified valuation basis. Below is an explanation and detailed overview of the three main valuation approaches:

Market Approach: This approach provides an indication of value by comparing the asset or liability, or both, to similar assets or liabilities for which price information is available. This method always takes into account the volume and frequency of transactions, price ranges, and the proximity of the valuation date.

Cost Approach: Based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an asset of equivalent utility—whether through purchase or construction—unless there are unjustified factors related to time, inconvenience, risk, or other influencing factors. This approach provides a value indication by calculating the current cost to replace or reproduce the asset, applying deductions that reflect all forms of depreciation.

Income Approach: This approach indicates value by discounting expected cash flows to their present value. Under this method, the value of the asset is determined based on the income or cash flows it generates, or the costs it can help avoid.

The Approaches and Methods Used in Property Valuation

Valuation Approach	Valuation Method	Explanation
Market Approach	Direct Comparable Method	Not applicable
Cost Approach	Replacement Cost Method	Not applicable
	Residual Value Method	Not applicable
Income Approach	Discounted Cash Flow (DCF) Method	To estimate the property value using the Income Approach – 100%
	Income Capitalization Method	Not applicable
	Profit Method	Not applicable

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

Inflation Rate

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.

Valuation – Verdun Tower

Income Approach | 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



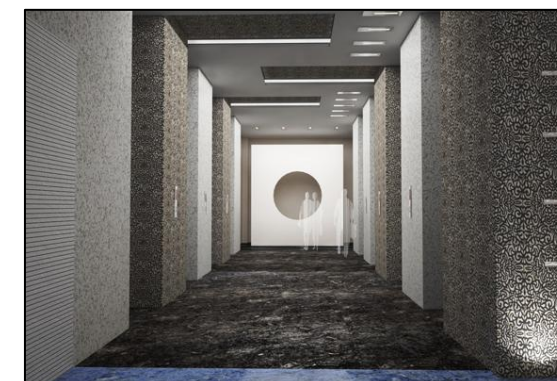
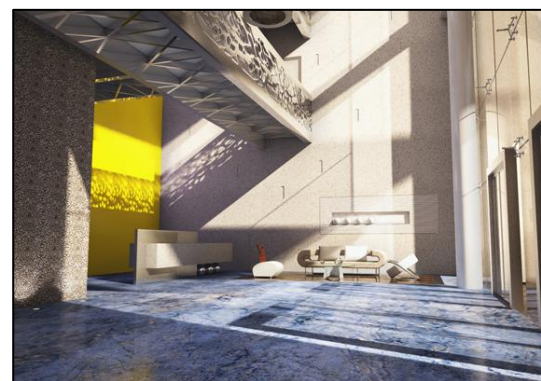
Floors
35 floors



Leasable Area
29,864 Sqm



Build-up Area
38,000 Sqm



Valuation – Verdun Tower

Income Approach | 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	1,810	10%



أبجد
للتقييم العقاري

Location



Valuation – Verdun Tower

Income Approach | 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
Line Shop	40	7,111.5	14,560,114	2,047
Advertising Screens	1	-	3,000,000	-
Total Leased	41	7,111.5	17,560,114	2,469
Vacant Area	18	9,375.23	11,217,867.5	
Total GLA	59	16,486.73	25,388,846	
Occupancy Rate	43.1%			

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
Line Shop	19	4,519	9,230,562.14	2,043
Total	19	4,519	9,230,562.14	2,043

- 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 Approach | 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 (%)	0%
Retail Average Lease Rate (SAR/Sqm)	627
Retail Revenue (SAR)	4,400,000
Offices GLA (Sqm)	13,440
Offices Occupancy rate (%)	53%
Offices Average Lease Rate (SAR/Sqm)	2,469
Offices Revenue (SAR)	17,560,114
Blended Occupancy Rate (%)	43%
Total Revenue (SAR)	11,560,114
Other Revenues (Advertising Screens) (SAR)	3,000,000

Valuation – Verdun Tower

Income Approach | Key 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.

Description	Value
Inflation (%)	2.70%
Cap Rate (%)	8.00%
Discount Rate (%)	10.70%

- 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 | OpEx and Occupancy

Operational Expense

- We have analysed operating expense data from a range of comparable properties in the market to establish a well-supported OpEx estimate for the subject property.

Property	City	Type	OpEx
Olaya Tower	Riyadh	Office/Retail	15.00%/-
Al Sahafa Office Tower	Riyadh	Office	3.50%/-
BLME Towers	Riyadh	Office/Retail	2.00%/-
Olaya Street Building	Riyadh	Office	11.00%/-

- Based on our market research and industry experience, we have concluded the operating expense (OpEx) for the subject property as **15.00%/-**.
- This figures reflect current market norms for comparable assets and have been validated through both empirical data and our operational expertise.

Occupancy Rate

- Our market research focused on commercial buildings with comparable usage and positioning. The findings have been used as a benchmark to support the occupancy assumptions for the subject property.

Property	City	Type	Occupancy Rate (%)
Olaya Tower	Riyadh	Office/Retail	90.00%/-
Al Sahafa Office Tower	Riyadh	Office	100.00%/-
BLME Towers	Riyadh	Office/Retail	95.00%/-
Olaya Street Building	Riyadh	Office	20.00%/-

- Taking into account key factors such as brand positioning and location in comparison to similar properties, we have assumed an occupancy rate stabilized at **90.00%/-**.
- The occupancy assumptions reflect a balanced view based on current market trends and the competitive positioning of the subject property.

Valuation – Verdun Tower

Income Approach | Absorption Period



- The cash flow model for the property was prepared to calculate the present value of future cash flows, taking into account the time factor and the period required to realize the expected revenues.
- This model was developed based on market practices, along with our review of the factors influencing supply and demand in the real estate market, aiming to achieve a more accurate estimation of the property's value.

Absorption Period Table

Period	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Growth rate	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29
Total rental area (sqm)	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
Avg. Rental price with growth rate (SAR/sqm)	794.97	1,632.87	1,716.03	1,793.48	1,871.88	1,974.32	2,082.37	2,196.33	2,316.53	2,443.31
Gross Potential Income – GPI (SAR)	13,106,459.98	26,920,668.80	28,291,692.38	29,568,665.32	30,861,143.15	32,550,080.41	34,331,449.81	36,210,310.02	38,191,996.56	40,282,136.96
Annual occupancy rate (%)	43.1%	65.0%	80.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Actual Income - GEI (SAR)	5,653,431	17,498,435	22,633,354	26,611,799	27,775,029	29,295,072	30,898,305	32,589,279	34,372,797	36,253,923
Land Rent Cost (SAR)	650,000	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 (%)	19.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Operating Expenses - OE (SAR)	1,072,844	2,624,765	3,395,003	3,991,770	4,166,254	4,394,261	4,634,746	4,888,392	5,155,920	5,438,088
Screen income	1,500,000	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)	5,430,587	16,654,670	21,102,538	24,569,649	25,646,134	27,028,280	28,483,569	30,015,938	31,629,534	33,328,733
Exit										416,609,166
Present Value Factor	0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42	0.38
Present value of net income (SAR)	5,161,465	14,299,294	16,366,870	17,214,019	16,231,461	15,452,775	14,710,752	14,003,763	13,330,242	171,297,166
Property value (SAR) (rounded)	298,100,000									

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 30 June 2025, 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	45,440,000
<u>Al Baraka Warehouse</u>	Riyadh	Industrial	Income Approach	90,770,000
<u>Al Bazaie Showroom</u>	Riyadh	Retail	Income Approach	77,650,000
<u>Al Faisaliyya Center</u>	Dammam	Retail	Income Approach	19,400,000
<u>Al Kharj Plaza</u>	Al Kharj	Retail	Income Approach	60,640,000
<u>Gardino Hotel</u>	Riyadh	Hospitality	Income Approach	100,420,000
<u>Jazla Compound</u>	Khobar	Residential	Market Approach	158,340,000
<u>Jubail Plaza</u>	Jubail	Retail	Income Approach	61,890,000
<u>Hotel Apartment Dhahran (Formerly Radisson Blu)</u>	Khobar	Hospitality	Income Approach	75,350,000
<u>Seashore Compound</u>	Khobar	Residential	Income Approach	121,850,000
<u>The Pearl Compound</u>	Khobar	Residential	Income Approach	322,530,000
<u>Verdun Tower</u>	Riyadh	Office	Income Approach	298,100,000

- **Aggregate Fair Value – 1,432,380,000** (One Billion Four Hundred Thirty Five Million Four Hundred Forty Thousand Saudi Riyal)

Valuation Summary

Opinion of Value

Based on the inspection and analysis of the available data, we at Abaad Company hereby express our opinion on the market value of Musharaka REIT Portfolio, 12 Properties Across Saudi Arabia, for the purpose of Financial Statement Purposes, as of 30 June 2025, and based on the assumptions and conditions outlined in this report and in accordance with the International Valuation Standards (IVS), as follows:

Aggregate Fair Value Using Income Approach:

- **1,432,380,000** (One Billion Four Hundred Thirty Two Million Three Hundred Eighty Thousand Saudi Riyal)

Contributors to the Preparation of the Report

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Contribution: Report Reviewer &
Authorizer



Company Stamp

Valuer's Identity: Abaad Advanced
& Partner for Real Estate Valuation
Co.

Company No. 11000111
CR No: 4030297686
CL No: 323/18/781





APPENDICES

Executive
Summary

Valuation
Terms

Disclaimers &
Assumptions

Site Location
Analysis

Valuation

210 Appendices

- Property Documents
- Valuation Glossary

Appendix 1: Property Documents



أبعداد
للتقييم العقاري

العقد الموحد
Commercial Contract
الموحد

لا بعد هذا العقد سنداً للفيديا، لوجود بنود أو شروط إضافية

1 بيانات العقد			
Contract No.	20424137555 / 1-0	نوع العقد:	جديد
Contract Sealing Date	2024-10-22	مكان إبرام العقد:	الخبر
Tenancy Start Date	2020-01-01	تاريخ نهاية مدة الإيجار:	2029-12-31
Contract is conditional	لا		

2 بيانات المؤجر			
Company name/Founder	شركة مساهمة المشاركة	الاسم الشركة/المؤسسة:	التجارية
Unified Number	7006928447	CR No.	1010484834
CR Date	2016-07-17	تاريخ السجل التجاري:	Issued by

3 بيانات ممثل المؤجر			
Name	نواف فهد عبدالله التويجري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1073314542	ID Type	هوية وطنية
Email	n.tuwaijri@musharaka.co	Mobile No.	964553801711
National Address	الدمام المنطقة الشرقية	العنوان الوطني:	
رقم سند التمثيل	45392618	نوع المستند	وثيقة شرعية
Expiry Date	2025-01-25	تاريخ الانتهاء	

4 بيانات المستأجر			
Company name/Founder	شركة مالك عبدالله البازي واولاده مساهمة مفصلة	الاسم الشركة/المؤسسة:	التجارية
Unified Number	7001464424	CR No.	1010172259
CR Date	2001-12-03	تاريخ السجل التجاري:	Issued by

Unit Finishing Fee (Not included in total contract amount):	رئال لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	0.1	الأجرة السنوية للغاز:	Electricity Annual Amount: 0
			الأجرة السنوية للمياه: 0
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0
Number of Rent Payments:	6	عدد دفعات الإيجار:	سنتي
VAT on rental value:	4950000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 30000000.00
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
		الرقم الضريبي Vat number	1
		tin_number	3102041434
		Annual Rent:	6000000.00
Total Contract value	67950001.00	القيمة السنوية للإيجار:	إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ الغاز والكهرباء والمياه والصرف الصحي إذا وجدت كمبالغ ثابتة).			
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة	

13 جدول سداد الدفعات							
الرقم التسلسلي No.	قيمة الإيجار Rent value	قيمة القيمة المضافة VAT	قيمة الخدمات Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AJ)	تاريخ الاستحقاق Due Date(AJ)	تاريخ الاستحقاق Due Date(AJ)
1	30000000.00	0.00	0.00	30000000.00	2020-01-01	2020-01-01	1441-05-16
2	66000000.00	9900000.00	0.00	75900000.00	2025-01-01	2025-01-01	1446-07-11
3	66000000.00	9900000.00	0.00	75900000.00	2026-01-01	2026-01-01	1447-07-12
4	66000000.00	9900000.00	0.00	75900000.00	2027-01-01	2027-01-01	1448-08-03
5	66000000.00	9900000.00	0.00	75900000.00	2028-01-01	2028-01-01	1449-08-14
6	66000000.00	9900000.00	1.00	75900001.00	2029-01-01	2029-01-01	1450-08-26

قيمة إيجارية مقفلة سنوياً: نعم

[illegible]

الجمهورية العربية السورية
وزارة العدل
كتابة العدل الأولى بالرياض

بسم الله الرحمن الرحيم

وزارة العدل

الرقم : ١٩٧٧/١٢٧٥
التاريخ : ٢٧ / ٨ / ١٤٢٦ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد :
فإن قطعة الأرض رقم بدون الواقع في حي ام الحمام الغربي بمدينة الرياض .
وحدودها وأطوالها كالتالي:
شمالاً : طريق عرض ٦٠ م بطول : (١٨٨,٤٤) مائة وثمانية وثمانون متر و أربعة و أربعون سنتيمتر
جنوباً : شارع عرض ٦٠ م بطول : (٢٠٦,٦٥) مئتين وستة متر و خمسة و ستون سنتيمتر
شرقاً : جاز بطول : (١٤١,٣٦) مائة و واحد و أربعون متر و ستة و ثلاثون سنتيمتر
غرباً : شارع عرض ٨٠ م بطول : (٧٠,٥) منكمسر سبعون متر و خمسون سنتيمتر
ومساحتها : (١٩,٢١٩,٢٢) تسعة عشر ألفاً و مئتين و إثني عشر متر مربعاً و إثني عشر و عشرون سنتيمتراً مربعاً فقط
والمتسند في الرافعا على الصك الصادر من المحكمة العامة بالرياض برقم ٤٤ / ٢ و جلد ١١ في ١٧ / ٢ / ١٣٨٨ هـ
قد انتقلت ملكيتها بالهبة لـ : مؤسسة الملك خالد الخيرية بموجب سجل الجمعيات الخيرية رقم ٢٩٩ / ١ في ١٦ / ١٢ / ١٤٢١ هـ
وعليه جرى التصديق تحريراً في ٢٧ / ٨ / ١٤٢٦ هـ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

عمر بن صالح بن محمد المصحي

التوقيع الرسمي للعدل
وزارة العدل
كتابة العدل الأولى بالرياض
كاتب العدل بمكتب رقم (١٣)

البلدية الحضرية للرياض
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

إدارة رفض البناء
رخصة بناء مسطوح

اسم المالك: عبد الله بن إبراهيم العواد
رقم الإحداثيات: ٢١.١٥١٢٩٢٢

تاريخه: ١٤٣٥/٠٨/٠٨

رقم الملف: ٢/٥/٤٥
رقم القطعة: ٢/٥/٤٥

تاريخه: ١٤٣٥/٠٨/٠٨

الشمارع: ٢/٥/٤٥
الحي: ٢/٥/٤٥

رقم العقار: ٢/٥/٤٥
نوع البناء: ٢/٥/٤٥

مساحة الأرض: ٢١.١٥١٢٩٢٢ م^٢
محيط الأسوار: ٨٠ م

الطاق الصممي: مرحلة ١

الجهة: ٢/٥/٤٥
شمال: ٢/٥/٤٥
شرق: ٢/٥/٤٥
جنوب: ٢/٥/٤٥
غرب: ٢/٥/٤٥

رقم القطعة: ٢/٥/٤٥
شمارع: ٢/٥/٤٥
الحي: ٢/٥/٤٥

مكونات البناء: ٢/٥/٤٥
عدد الوحدات: ٢/٥/٤٥

الاستخدام: ٢/٥/٤٥
مساحة: ٢/٥/٤٥

نوع أرضي: ٢/٥/٤٥
رقم الترخيص: ٢/٥/٤٥

مستوى: ٢/٥/٤٥

التمتص: ٢/٥/٤٥
رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥/٤٥
تاريخ: ٢/٥/٤٥

رقم الترخيص: ٢/٥/٤٥
سند الرسوم مبلغ وقدره: ٢/٥/٤٥

ملاحظات: ٢/٥

Appendix 1: Property Documents



أبجد
للتقييم العقاري

[illegible][illegible]

Appendix 1: Property Documents

[illegible][illegible]

Appendix 1: Property Documents



أبجد
للتقييم العقاري

[illegible]

الجمهورية العربية السورية
 وزارة العدل
 [٢٧٧]
 كتابة العدل الأولى بالرياض

صكك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
 فإن قطعة الأرض ١٠١ وقطعة الأرض ١٠٢ وقطعة الأرض ١٠٣ وقطعة الأرض ١٠٤ وقطعة الأرض ١٣١ وقطعة الأرض ١٣٢ وقطعة الأرض ١٣٣ وقطعة الأرض ١٣٤ من المخطط رقم ٩١١ الواقع في حي النسيم فئة ١ بمدينة الرياض وحدودها وأصولها كماالتالي:
 شمالاً: طريق خريص المرفقت
 جنوباً: شارع عرض ١٥ م بطول: (١٠٠) مائة متر
 شرقاً: قطعة رقم ١٠٥ ورقم ١٣٠ بطول: (١٠٠) مائة متر
 غرباً: شارع عرض ١٥ م بطول: (١٠٠) مائة متر
 ومساحتها: (١٠٠٠٠) عشرة آلاف متر مربعاً فقط
 والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٢١٠١٢٣٠٢٥٩٨٤ في ٢١/٩/١٤٣٦ هـ
 قد انتقلت ملكيتها ل: شركة حفظ المشايخة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٤٣٤ في ١٢/١٠/١٤٣٧ هـ
 وتنتهي في ١٢/١٠/١٤٤١ هـ، بثمن قدره ٧٠٠٠٠٠٠٠ سبعون مليون ريال وعليه جرى التصديق تحريراً في ١٩/٥/١٤٤١ هـ لاعتقاده، ولسى الله على نبيينا محمد وآله وصحبه وسلم.

كتابة العدل الأولى بالرياض
 كتابة العدل
 نواف بن ضويحي بن سلطان الضويحي

هذا الصكك وحده مستطاملة، ونسأه أو نكف صفة منه يؤدي إلى عدم صلاحية الصكك
 (هذا النموذج مخصص للاستخدام بالهاتف الآلي (بموجب لوائح))
 نسخة مطابع الحكومة - ١٣٣١١

[illegible]





Appendix 1: Property Documents



أبجد
للتقييم العقاري

[illegible][illegible]

بسم الله الرحمن الرحيم

الجمهورية العربية السورية
وزارة العدل
قائمة العدل
[٢٧٧]
كتابة عدل محافظة الحرج

الرقم: ٧١١٥٠٨٠٧٠١٣
التاريخ: ٢٤ / ٣ / ١٤٤١ هـ

صك


الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض التجارية رقم ١١٩ من المخطط رقم ١٤٥٦ الواقع في حي غرناطة محافظة الحرج -
وحدودها وأصولها كالتالي:
شمالاً: مقر مشاه عرض ٦٨م بطول: (٥٧,٥) سبعة وخمسون متر وخمسون سنتيمتر
جنوباً: شارع عرض ٦٠م بطول: (٦٠,٣٥) ستون متر وخمسة وثلاثون سنتيمتر
شرقاً: شارع عرض ٨١م وغرفة كهرباء بطول: (٠) يبدأ من الشمال بطول ٤م ثم ينكسر شرقاً ٢,٥ ثم
ينكسر جنوباً بطول ٧٦,٤٠م
غرباً: قطعة رقم ١٢٠ بطول: (٨٠,٢٥) ثمانون متر وخمسة وعشرون سنتيمتر
ومساحتها: (٤,٨٣٥,٧٣) أربع آلاف وثمانمائة وخمسة وثلاثون متر مربعاً وثلاثة وسبعون سنتيمتر مربعاً فقط
والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٣١١٥٠١٠٠٣٤٠١ في ٤ / ٣ / ١٤٣٧ هـ
قد انتقلت ملكيتها لـ شريفة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ
وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ ، بثمن وقدره ٧٤١٣٣٠٠ سبعة ملايين وأربعمائة وثلاثة عشر ألفاً وثلاثمائة ريال وعليه
جري التصديق تحريراً في ٢٤ / ٣ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبيينا محمد وآله وصحبه وسلّم.

مستند
هذا المستند وحده مستطاع - ويصاحبه أي صك مستطاع منه يؤدي إلى عدم صلاحية المستند
نموذج مطابع الحكومة: ١.٣٢١٢ (هذا النموذج مخصص لاستخدام المحاسب الإداري لمطابع لخمبية)
نموذج مطابع الحكومة: ١.٣٢١٢

[illegible]

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
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 وقطعة الأرض 130 وقطعة الأرض 131 وقطعة الأرض 132 من المخطط رقم 1324 / أ الواقع في حي العليا بمدينة الرياض .
يحدوها وأطولها كالتالي:

شمالاً: شارع عرض 12م بطول: (55) خمسة وخمسون متر
جنوباً: قطعة رقم 133 و 134 بطول: (58) ثمانية وخمسون متر
شرقاً: شارع عرض 46م بطول: (62.7) اثنين وستون متر وسبعون سنتيمتر
غربياً: شارع عرض 15م بطول: (62) اثنين وستون متر
ومساحتها : (3,495.35) ثلاثة آلاف وأربعمائة وخمسة وتسعون متر مربعاً وخمسة وثلاثون سنتيمتراً مربعاً فقط
والمستند في إفراغها 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 وثمانون مليوناً وخمسمائة ألف ريال منها مبلغ 7070000 سبعة ملايين وسبعون ألف ريال تنازلت الشركة عن إيجاره العقار للبايع وعليه جرى التصديق تحريراً في 15 / 2 / 1443 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم

صفحة رقم 1 من 1



Appendix 1: Property Documents



أبجد
للتقييم العقاري

[illegible]

[illegible][illegible]

Appendix 1: Property Documents

[illegible]



جمهورية مصر العربية
وزارة المصالح المائية والرياح
 [٢٧٧]

الرقم : ٣٣.٠١٧.٠٠٠٠٤٦٥٢ / الترخيص : ١١ / ١٩٨٨ هـ

صك

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

فإن قطعة الأرض رقم ١٦٦ من البلك رقم ١٠٠ من الخطة رقم ٢٤٥ / الواقع في حي المليا بمدينة المنيرة وجوهها وأطرافها مخالفتي

شمالاً : قطعة رقم ١١٧ بطول : (٣٠) ثلاثون متر جنوباً : شارع عرض ٢٢ متر بطول : (٢٢) عشرين متر شرقاً : قطعة رقم ١١٨ بطول : (٤٠) أربعين متر غرباً : قطعة رقم ١١٤ بطول : (٤٠) أربعين متر	ومساحتها : (٢١٠٠) ألف و مئتان متر مربعاً فقط بموجب خطاب الأيمن برقم ١٩٣٩١ / ١٣٢٤ في ١٣ / ٤ / ١٩٣٤ والمقيد برفعه ٣٩١٥٤٧٠ في ١٧ / ٤ / ١٣٢٤
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والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ١٦٨٠٢-٢٠٢٠٠٣٣ في ٢٢ / ٩ / ١٩٢٦ هـ .

قد انتهت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٤١٨٣٤١ في ١٢ / ١٠ / ١٩٢٧ هـ وننتهي في ١٢ / ١٠ / ١٩٤١ هـ ، بشن وفدته ٢٦٣٠٠٠٠ ستة وعشرون مليوناً وكلاًمائة وخمسين ألف ريال ضمن شيك عليه جرى التصديق تحريراً في ٢٩ / ١١ / ١٩٢٨ هـ لاتعامده ، وصلى الله على نبينا محمد وآله وصحبه وسلّم.





عبد العزيز بن ناصر بن عبد الرحمن آل نويير



هذا الصك صادر وحدة المشاركة ، ويصادق أو يُلغى بمقتضى سنة بولي أي عدم صلاحية المستند

(هذا النموذج يخص استلامه بالخاصة التي وضع لتقليده)

صفحة ١ من ١ نموذج رقم (١٧٢ - ١)

محفوظة بملف الشركة - ٣٣٨٣٣٣٣٣

Appendices

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

بسم الله الرحمن الرحيم
المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية
رخصة إنشاء

رقم الرخصة: ٤/٤٢١/١٠٣٠٢
تاريخها: ٤٣٨/٠٧/٢٢
صاحبها: شركة
نوعها: تجديد وتشغيل

الاسم: شركة
الصفة: شركة
تاريخها: ٠٠/٠٠/٠٠
المنطقة: ٣٣٨/٢
الطريق: ٣٣٨/٢
الضلع: ٣٣٨/٢
الحي: ٣٣٨/٢
الشارع: ٣٣٨/٢

رقم القطعة: ٤٣٨/٢
رقم المالك: ٤٣٨/٢
رقم المالك: ٤٣٨/٢

الحد لله وحده والسلامة على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم ٢٢٨ / ٢ بمدينة الخبر، وحدودها وأصولها كالتالي:
شمالاً: شارع عرض ٢٠ م بطول (١٩٢,٤٢) مائة و اثنين و تسعون متر و ثلاثة و أربعون سنتيمتر
جنوباً: أرض مملوكة غير مختلطة بطول (١٩٢,٤٢) مائة و اثنين و تسعون متر و ثلاثة و أربعون سنتيمتر
شرقاً: شارع عرض ١٥ م بطول (٢٠٠) مئتين متر
غرباً: شارع عرض ١٥ م بطول (٢٠٠) مئتين متر
ومساحتها: (٣٨١,٣) ثمانية و ثلاثون ألفاً و مائة و ثلاثة متر مربعاً فقط توجد شملته بالركن الشمالي الشرقي والشمالي الغربي بمقدار ٤ * ٤ م لتكليفها وكذلك وجود غرفة كهرباء بالركن الجنوبي الشرقي بمساحة ٥,٥٠ * ٢ م والمسند إلى الفراغ على السك الصادر من هذه الإدارة برقم ٤٣٠٢,٥٠١٧٧٠٣ في ٦ / ٦ / ١٤٣٨ هـ.
قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ، وتنتهي في ١٢ / ١٢ / ١٤٤١ هـ، بثمن وقدره ١٤٥٠٠٠٠٠٠ مائة و خمسة و أربعون مليون ريال وعليه جرى التصديق تحريراً في ٢٤ / ١١ / ١٤٣٨ هـ، لا اعتماداً، و صلى الله على نبينا محمد وآله وصحبه وسلم.

مكاتب العدل
عبدالله بن محمد بن عبدالله الشهري

الختم الرسمي
وزارة العدل
مكتب العدل الأول بمحافظة الخبر

مصلحة مطابع الحكومة - ٢٨٣٢٢٢ (٥٨ النموذج مخصص للاستخدام بالخاصة التي ويمنع نقله) (١٢-٢٣-١٢) نموذج

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

رقم الرخصة: ٤/٤٢١/١٠٣٠٢
تاريخها: ٤٣٨/٠٧/٢٢
صاحبها: شركة
نوعها: تجديد وتشغيل

الاسم: شركة
الصفة: شركة
تاريخها: ٠٠/٠٠/٠٠
المنطقة: ٣٣٨/٢
الطريق: ٣٣٨/٢
الضلع: ٣٣٨/٢
الحي: ٣٣٨/٢
الشارع: ٣٣٨/٢

رقم القطعة: ٤٣٨/٢
رقم المالك: ٤٣٨/٢
رقم المالك: ٤٣٨/٢

الحد لله وحده والسلامة على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم ٢٢٨ / ٢ بمدينة الخبر، وحدودها وأصولها كالتالي:
شمالاً: شارع عرض ٢٠ م بطول (١٩٢,٤٢) مائة و اثنين و تسعون متر و ثلاثة و أربعون سنتيمتر
جنوباً: أرض مملوكة غير مختلطة بطول (١٩٢,٤٢) مائة و اثنين و تسعون متر و ثلاثة و أربعون سنتيمتر
شرقاً: شارع عرض ١٥ م بطول (٢٠٠) مئتين متر
غرباً: شارع عرض ١٥ م بطول (٢٠٠) مئتين متر
ومساحتها: (٣٨١,٣) ثمانية و ثلاثون ألفاً و مائة و ثلاثة متر مربعاً فقط توجد شملته بالركن الشمالي الشرقي والشمالي الغربي بمقدار ٤ * ٤ م لتكليفها وكذلك وجود غرفة كهرباء بالركن الجنوبي الشرقي بمساحة ٥,٥٠ * ٢ م والمسند إلى الفراغ على السك الصادر من هذه الإدارة برقم ٤٣٠٢,٥٠١٧٧٠٣ في ٦ / ٦ / ١٤٣٨ هـ.
قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ، وتنتهي في ١٢ / ١٢ / ١٤٤١ هـ، بثمن وقدره ١٤٥٠٠٠٠٠٠ مائة و خمسة و أربعون مليون ريال وعليه جرى التصديق تحريراً في ٢٤ / ١١ / ١٤٣٨ هـ، لا اعتماداً، و صلى الله على نبينا محمد وآله وصحبه وسلم.

مكاتب العدل
عبدالله بن محمد بن عبدالله الشهري

الختم الرسمي
وزارة العدل
مكتب العدل الأول بمحافظة الخبر

مصلحة مطابع الحكومة - ٢٨٣٢٢٢ (٥٨ النموذج مخصص للاستخدام بالخاصة التي ويمنع نقله) (١٢-٢٣-١٢) نموذج

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[illegible][illegible]

Appendix 1: Property Documents



أبعاد
للتقييم العقاري

بسم الله الرحمن الرحيم
الجمهورية العربية السورية
محافظة حلب
مكتب العدل رقم (٢٧٧)

الرقم: ٢٣٠٢٠٧٠٠٥٦١٦
التاريخ: ٢٩ / ١١ / ١٤٣٨ هـ

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

فإن قطعة الأرض رقم ١١٤ من البلك رقم ١٠ من المخطط رقم ٣٤٥ / ٢ الواقع في حي العليا بمدينة الخير - وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١١٤	بطول: (٣٠) ثلاثون متر
جنوباً: شارع عرض ١٦ متر	بطول: (٣٠) ثلاثون متر
شرقاً: قطعة رقم ١١٦	بطول: (٤٠) أربعون متر
غرباً: قطعة رقم ١١٢	بطول: (٤٠) أربعون متر

ومساحتها: (١٢٠٠) ألف و مئتين متر مربعاً فقط بموجب خطاب الامين برقم ١٩٣٦٤ / ٤ / ١٣ في ١٤٣٤ هـ والمقيد برقم ٣٤٩٤٥٧٠ في ١٣٤ / ٤ / ١٧ هـ

والمستند في اوراقها على المسك الصادر من هذه الإدارة برقم ٧٣٠٢٠٢٠٠٨٨٠١ في ٢٢ / ٩ / ١٤٣٦ هـ

قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ بمئة و ثمان و ثمان مائة و ثمان و خمسون ألف ريال ضمن شيك وعليه جرى التصديق توثيقاً في ٢٩ / ١١ / ١٤٣٨ هـ لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

عبد العزيز بن ناصر بن عبد الرحمن آل تويج

وزارة العدل
مكتب العدل رقم (٧)

عبد العزيز بن ناصر بن عبد الرحمن آل تويج

هذه المستند وحدة مستطابقة - وصياح أو تكاف مستطابقة منه يؤدي إلى عدم صلاحية المستند
مطبعة مطابع الحكومة - ٢٢٢٨٢١ (هذا النموذج مخصص للاستخدام بالخاص ولا يباع لغيره)
صفحة ١ من ١
نموذج رقم (١٠٠٣٠٠١٢)

بسم الله الرحمن الرحيم
الجمهورية العربية السورية
محافظة حلب
مكتب العدل رقم (٢٧٧)

الرقم: ٢٣٠٢٠٧٠٠٥٦١٦
التاريخ: ٢٩ / ١١ / ١٤٣٨ هـ

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

فإن قطعة الأرض رقم ١١٢ من البلك رقم ١٠ من المخطط رقم ٣٤٥ / ٢ الواقع في حي العليا بمدينة الخير - وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١١٢	بطول: (٣٥٠٨) خمسة و ثلاثون متر و ثمانية سنتيمتر
جنوباً: شارع عرض ١٦ متر	بطول: (٣٥) خمسة و ثلاثون متر
شرقاً: قطعة رقم ١١٤	بطول: (٤٠) أربعون متر
غرباً: قطعة رقم ١١٦	بطول: (٤٠) أربعون متر

ومساحتها: (١٠٣٩٨,٠٨) ألف و ثلاثمائة و ثمانية و تسعون متر مربعاً و ثمانية سنتيمتر مربعاً فقط بموجب خطاب الامين برقم ١٩٣٦٤ / ٤ / ١٣ في ١٣٤ / ٤ / ١٧ هـ والمقيد برقم ٣٤٩٤٥٧٠ في ١٣٤ / ٤ / ١٧ هـ

والمستند في اوراقها على المسك الصادر من هذه الإدارة برقم ٧٣٠٢٠٢٠٠٨٨٠١ في ٢٢ / ٩ / ١٤٣٦ هـ

قد انتقلت ملكيتها لـ شركة حفظ المشاركة العقارية بموجب سجل تجاري رقم ١٠١٠٤٨٨٣٤ في ١٢ / ١٠ / ١٤٣٧ هـ وتنتهي في ١٢ / ١٠ / ١٤٤١ هـ بمئة و ثمان و ثمان مائة و ثمان و خمسون ألف ريال ضمن شيك وعليه جرى التصديق توثيقاً في ٢٩ / ١١ / ١٤٣٨ هـ لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

عبد العزيز بن ناصر بن عبد الرحمن آل تويج

وزارة العدل
مكتب العدل رقم (٧)

عبد العزيز بن ناصر بن عبد الرحمن آل تويج

هذه المستند وحدة مستطابقة - وصياح أو تكاف مستطابقة منه يؤدي إلى عدم صلاحية المستند
مطبعة مطابع الحكومة - ٢٢٢٨٢١ (هذا النموذج مخصص للاستخدام بالخاص ولا يباع لغيره)
صفحة ١ من ١
نموذج رقم (١٠٠٣٠٠١٢)

Appendix 1: Property Documents

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

رقم الصك: ١٤٤٣/٩/٢٤ هـ
رقم الصك: ٢٣٠٢٠٥٠٢٤١٢٣

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 و أربعون 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 إفراجها على الصك الصادر من الموثقين بالرياض 8 برقم 399016000570
في 20 / 9 / 1443 هـ

قد انتقلت ملكيتها لـ 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.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
(٢٨) النموذج مخصص للاستخدام بالمهاسب الآلي وسنسخة (١٢ - ٢٠ - ١١)
تتضمن طابع الحكومة - ٩١٣١١١

صفحة رقم 1 من 1

Appendices

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

- The right to an economic benefit.

Client(s)

- The person who engages the valuer for a given valuation. “Clients” may be internal (ie, valuations performed for an employer) or external (ie, when the valuer is engaged by a third party).

Cost(s) (noun)

- The consideration or expenditure required to acquire or create an asset.

Data

- Quantitative and qualitative information available to the valuer.

Discount Rate(s)

- A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.

Environmental, Social and Governance (ESG)

- The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices, financial performance or operations of a company, asset or liability. ESG comprises of three pillars: Environmental, Social and Governance, all of which may collectively impact performance, the wider markets and society.

Input

- Data, assumptions, and adjustments determined to be relevant and assessed or selected by the valuer to be used in the valuation, based upon professional judgement.

Intended Use

- The reason(s) for which a value is developed as described in the scope of work. This is also known as intended purpose.

Intended User

- Any party identified by the client and valuer in the scope of work as users of the valuation.

Must

- Actions or procedures that are mandatory.

Observable Data

- The information that is readily available to market participants about actual events or transactions that are used in determining the value for the asset and/or liability.

Appendix 2: Valuation Glossary

Jurisdiction

- Legal and regulatory environment in which a valuation is performed.

May

- Actions or procedures that are mandatory.

Price (noun)

- The monetary or other consideration asked, offered or paid for an asset or to transfer a liability. Price and value may be different.

Professional Judgement

- Professional scepticism is an attitude that includes a questioning mind and critical assessment of valuation evidence.

Service Organization

- An entity (or segment of an entity) that provides information, reports or opinions including but not limited to providing market data, credit ratings or other services to support the valuation.

Should

- The valuer is expected to comply with requirements of this type unless the valuer can demonstrate that alternative actions are sufficient.

Significant

- Any aspect of the valuation which, in the professional judgement of the valuer, greatly impacts the resultant value.

Specialist

- An individual or group of individuals possessing technical skills, experience or knowledge required to perform or assist in the valuation or the review and challenge process. A specialist can be internally employed or externally engaged.

Tangible asset

- A physical measurable asset such as, but not limited to, property, plant, and equipment.

Appendices

Appendix 2: Valuation Glossary

Valuation

- The act or process of forming a conclusion on a value as of a valuation date that is prepared in compliance with IVS.

Valuation Approach

- A generic term for the use of cost, income or market approach.

Valuation Date

- The point in time to which valuation applies.

Valuation Method

- Within a valuation approach, a specific technique to conclude a value.

Valuation Model

- A quantitative implementation of a method in whole or in part that converts inputs into outputs used in the development of a value.

Valuation Process Review

- The analysis by the valuer to assess compliance with IVS or a component of IVS applicable as at a valuation date. This does not include opinion on the value.

Valuation Review

- A valuation review is either a valuation process review or a value review or both.

Valuation Risk

- 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.

Value

- The valuer’s quantitative conclusion on the results of a valuation process that is fully compliant with the requirements of IVS as of a valuation date.

Valuer

- An individual, group of individuals or individual within an entity, regardless of whether employed (internal) or engaged (Contracted/external), possessing the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

Value Review

- An analysis by the valuer applying IVS to assess and provide an opinion on the value of another valuer’s work. This does not include an opinion on the valuation process.

Weight

- The amount of reliance placed on a particular indication of value in reaching a conclusion of value.



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