ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Valuation Report of 9 properties

For Jadwa REIT Saudi fund

20 March 2024

رمز الإيداع في منصة قيمة

نحنُ لك سَنـدٌ
We support you

Submitted to: Jadwa Investment Company (Jadwa REIT Saudi fund)

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Properties Summary

	Name	District	Land Area (m2)	Location Link	Value(SAR)
Properties located in Riyadh city					
1	Marvella compound	King Faisal district	73,197.17	LINK	625,000,000
2	Sulay warehouses	Al Mashael district	218,925	LINK	262,231,000
3	Al Maarefa University	Al Asima district (Al Diriyah)	18,117.22	LINK	212,645,000
4	Boulevard Riyadh	Hittin district	18,854.35	LINK	341,446,000
5	Riyadh Labor Court	Al Sahafah district	3,300	LINK	81,429,000
6	Aber Al Yasmeen Hotel	Al Yasmeen district	3,640	LINK	46,702,000
7	Lafif complex	Hittin district	6,000	Link	152,830,000
Properties located in The Eastern Province					
8	Al Youm newspaper Tower	Al Hussam district (Dammam)	4,800	LINK	201,837,000
9	Al Fanar Residence	Al Rawaby district (Al Khober)	7,511	LINK	90,361,000

Total value of Properties		
Opinion of Value	2,014,481,000	
	Written	Only two billion fourteen million four hundred eighty-one thousand SAR
	Currency	Saudi Riyal

Part 1

Marvella compound

1.1 Executive Summary

1.2 Reporting Methodology

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1.13 Validity of review and clarification

1.14 Documents

1.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Marvella compound	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/tWg8ohWHWgHCauWv7		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	08/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

1.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001102	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

1.1 Executive Summary

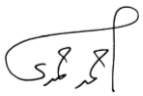
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permits • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

1.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

1.1 Executive Summary

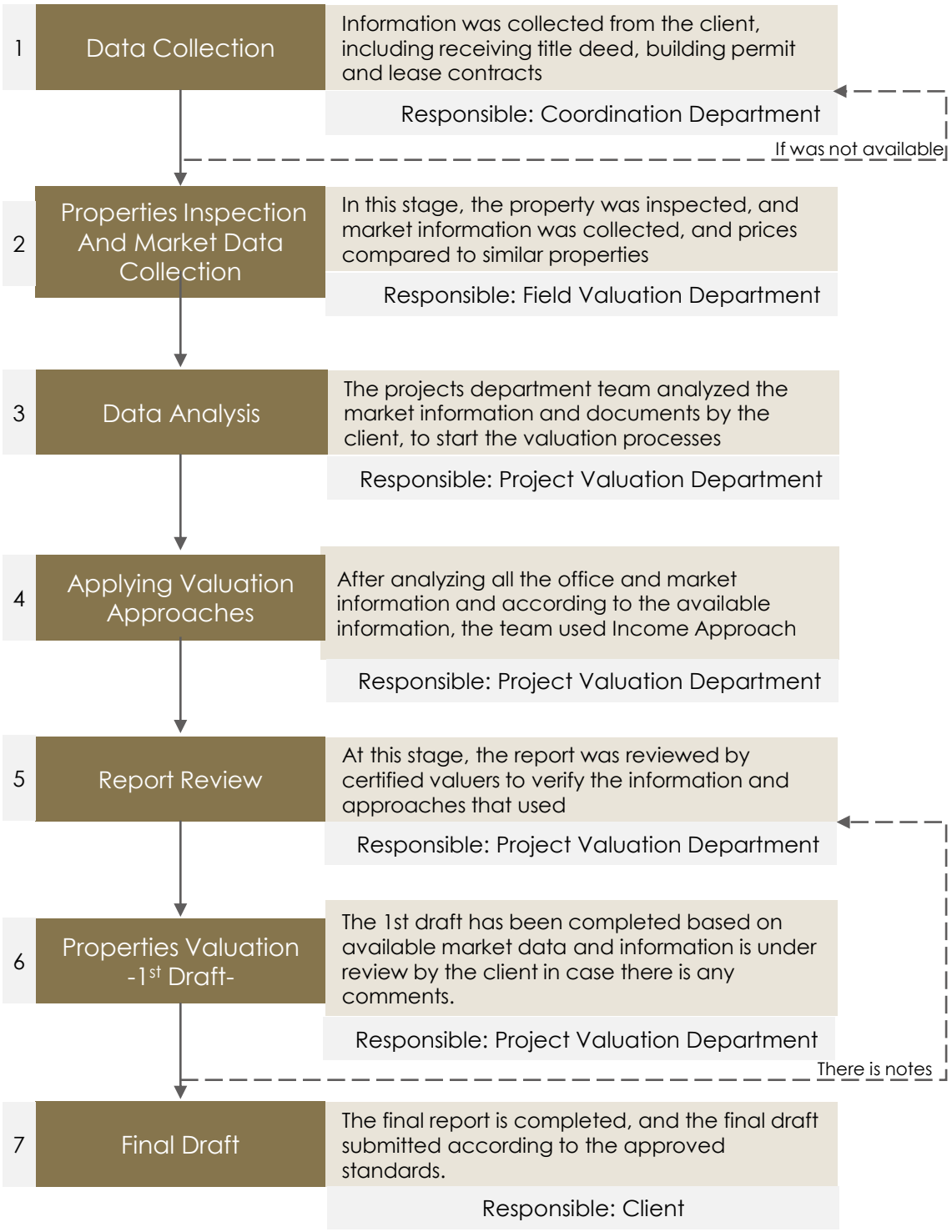
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	625,000,000	
	Written	Only six hundred twenty-five million SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

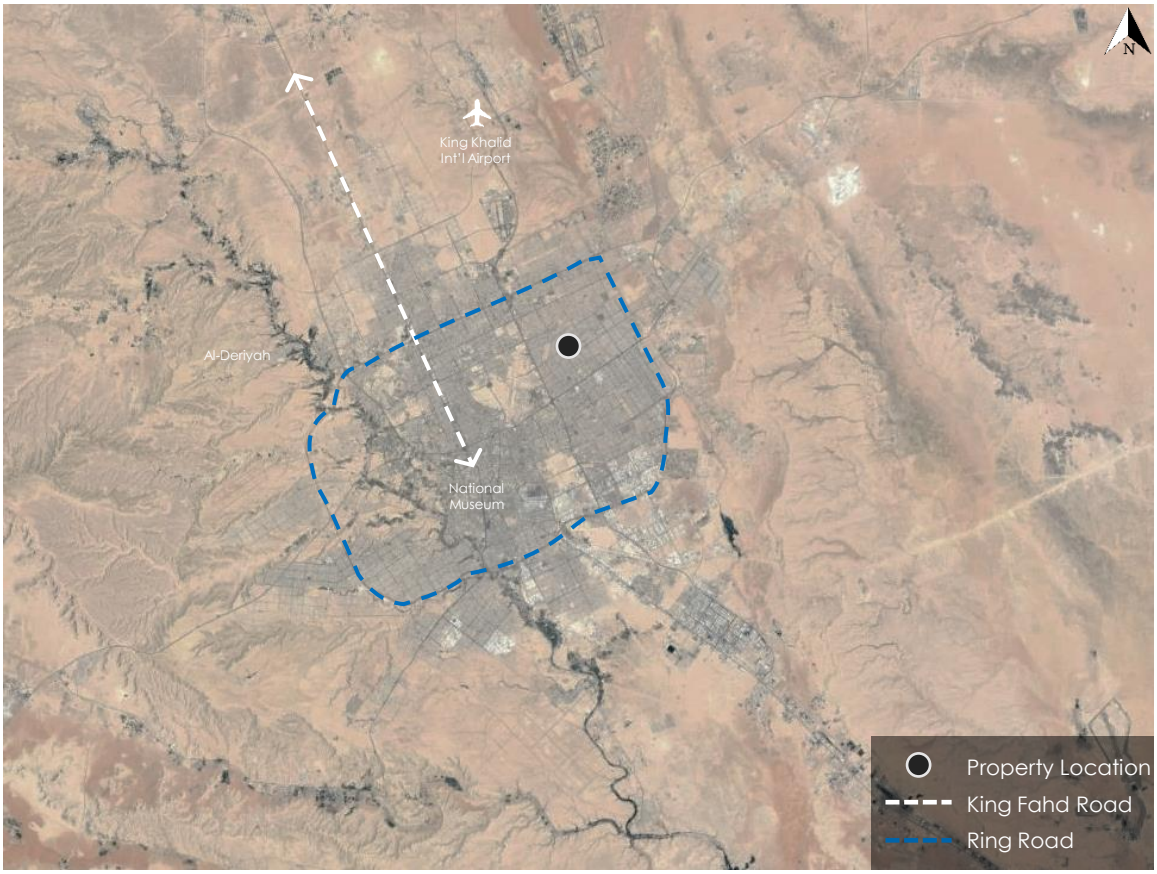
1.2 Reporting Methodology

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



1.3 Property Location Analysis

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



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	28 km	National Museum	22.7 km
King Abdullah Financial Center	20 km	Diriyah historical Area	24 km

1.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by King Abdullah Road, followed by Al Hamra district to the north ,and on the south side is bounded by Prince Saud bin Abdulaziz Al Saud Al Kabeer Street followed by parts of King Faisal district, East side the property area is bounded by Sheikh Hassan bin Hussein bin Ali Road followed by Al Khalig district, while to the west is Khalid bin al Walid street followed by parts of Al Quds district and parts of Al Rawda district.
Description of the district	King Faisal district is located in the east of Riyad, and is characterized by its geographical location overlooking several main roads and commercial streets such as King Abdullah Road and Khalid bin Al Waleed Street.
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdullah Road which overlooks the subject property.



Satellite photo shows property location

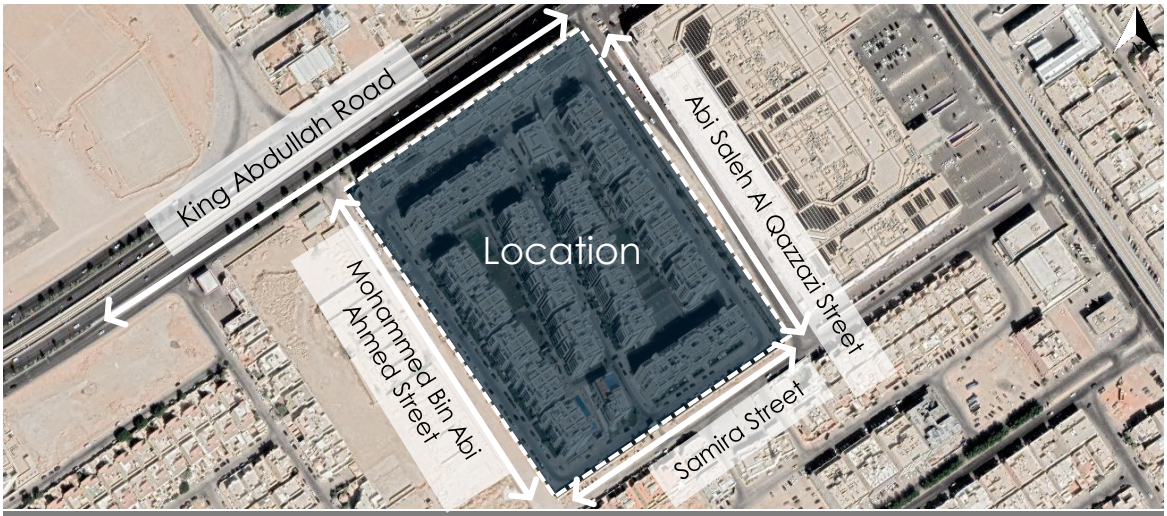
1.4 Property description and ownership

The subject property is a commercial residential compound located in King Faisal District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	398532001190	Title deed date	15/05/1442 H
building permit number	1848/1435	building permit date	06/02/1435 H
	1854/1435		
	1867/1435		
	1859/1435		
	1864/1435		

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	King Faisal	Street	King Abdullah Road
No. of Plot	–	No. of Plan	–
Property Type	commercial residential compound	Notes	The property is mortgaged to Banque Saudi Fransi
24.772973°		46.774421°	
https://goo.gl/maps/tWg8ohWHWgHCauWv7			

Property specifications			
Land area according to the Title Deed	73,198.17 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

1.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	228.81	King Abdullah Road	Commercial	60	1
South	227.04	Samira Street	Internal	20	2
East	320	Abi Saleh Al Qazzazi Street	Internal	20	3
West	320	Mohammed Bin Abi Ahmed Street	Internal	20	4

Property specifications		
Structure	BUA	131,355.19 m²
	Basement Area	27,383.8 m²
	Height (floors)	Residential Type (A, B): basement floor + ground floor + 4 typical floors + roof Commercial Type (c): basement floor + mezzanine + ground floor + 5 typical floors + roof Commercial center : ground floor + first floor + roof
	Age	7 years
	Num. of buildings	29
	Conditioning type	Split - Central
	Finishing	Very Good
	Facilities	Fire extinguishing system / Car parking / GYM Mosque / Entertainment centers
	Elevators	Available
Zoning	Use	Commercial - Residential
	Maximum footprint	60 %
	Maximum height	-
	Notes	-

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

1.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on the title deed and the property was inspected on the date 08 / 11 / 2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

1.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	✓ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ profil	✓ Paint
			□ Stone	□ steel
		facades	✓ Paint	□ Glass panels
			□ Stone	
		windows	✓ Aluminum windows	
			□ Glass windows	
		exterior doors	□ Wooden doors	✓ Aluminum doors
			□ Glass doors	□ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	✓ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	□ Suspended ceiling
			✓ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

1.8 External property photos













1.8 External property photos













1.8 Internal property photos













1.8 Internal property photos













1.9 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdullah Road, which facilitates access to the subject property. • The subject property is located in King Faisal district, one of the important districts located in the east of Riyadh. The district also includes various types of government services and service facilities.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

1.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project.* *This is known as the residual value."*

1.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

1.11 Valuation Analysis

1.11.1 Contractual lease data

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

- Residential Units contract statement :

- Tenant: National Company for construction and marketing.
- Contract start date: 13 March 2023
- Contract expiry date: 12 March 2028
- Legal capacity of the contract: the contract is notarized and an executive document.
- The contract is a contract for the management, operation, rental of the property, and supervision of the maintenance of the property.
- The number of years remaining in the contract is 5 years
- The annual rent of the subject property is SR 47,500,000 / year
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

- Commercial Units contract statement :

- Tenant: National Company for construction and marketing.
- Contract start date: 13 March 2023
- Contract expiry date: 12 March 2028
- Legal capacity of the contract: the contract is notarized and an executive document.
- The contract is a contract for the management, operation, rental of the property and supervision of the maintenance of the property.
- Number of years remaining in the contract is 5 years
- The annual rent of the subject property is SR 2,500,000 / year
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total revenue / year	50,000,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	50,000,000

1.11 Valuation Analysis

1.11.2 Market rent

The subject property consists of rental units with the following classifications :

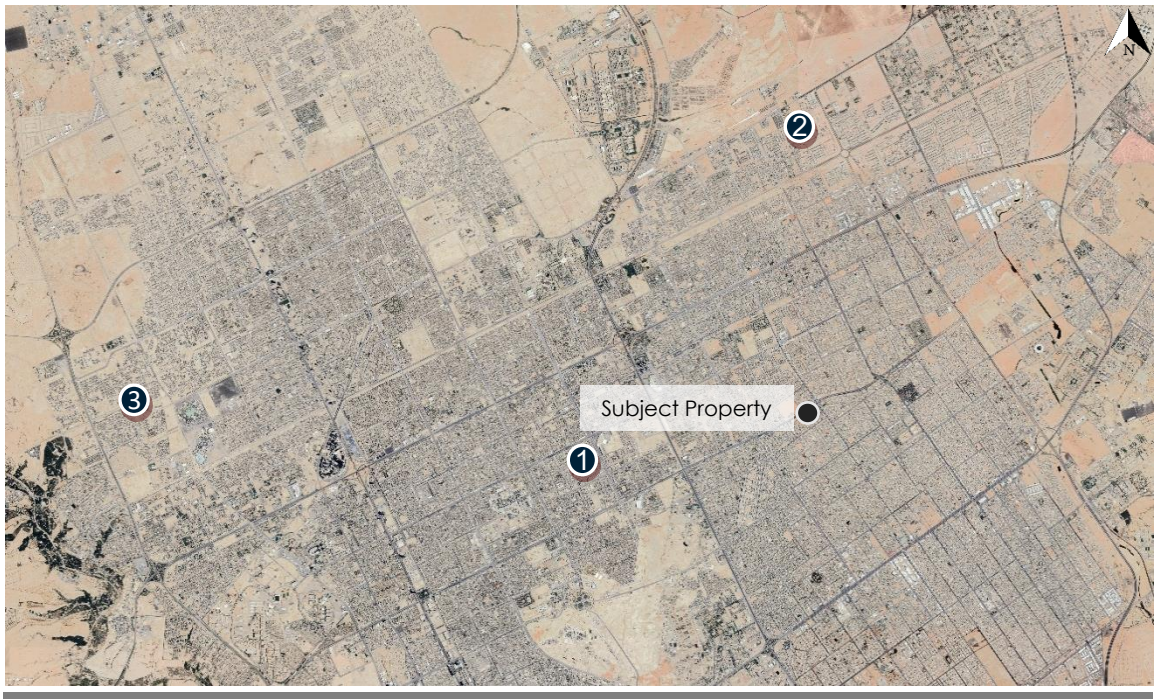
- Residential units
- Office units
- Showrooms

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

1.11.2.1 Property Income - (Assumed Market Income) - Two-room apartments

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**No of Rooms**	**Area**	**Value/Year**
Property 1	Offer	2023	3	154 m²	100,000 SAR
Property 2	Offer	2022	2	127 m²	98,000 SAR
Property 3	Offer	2023	2	130 m²	90,000 SAR



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.1 Property Income - (Assumed Market Income) - Two-room apartments

Comparison Criteria		Subject Property	Comparable 1		Comparable 2		Comparable 3	
			Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		-	8/1/2023		8/12/2022		8/5/2023	
Value/m²		-	100,000 SAR/Year		98,000 SAR/Year		90,000 SAR/Year	
Transaction Type		-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions		-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²			2500-		2450-		2250-	
Value per square meter			SAR/Year 97,500.00		SAR/Year 95,550.00		SAR/Year 87,750.00	
Accessibility		Very Easy	Very Easy	% 0.0	Very Easy	% 0.0	Very Easy	% 0.0
Location		Very Good	Very Good	% 0.0	Very good	% 0.0	Good	% 5.0
Finishing level		Good	Very Good	% 2.5-	Exellent	% 5.0-	Very Good	% 2.5-
No. of rooms		2	3	% 10.0-	2	% 0.0	2	% 0.0
Services available within the complex	Playground	✓	✓	% 5.0-	X	% 10.0	X	% 5.0
	Fire extinguishing system	✓	✓		✓		✓	
	Children's play area	✓	✓		✓		✓	
	Garden	✓	✓		✓		X	
	Pool	✓	✓		✓		✓	
	Protection system	✓	✓		✓		✓	
	Mini Market	✓	✓		X		✓	
	Medical Center	X	✓		X		X	
	Schools	X	X		X		X	
	Restaurants	X	✓		X		X	
	Gym	✓	✓		✓		✓	
	Lecture hall	X	X		X		X	
	Café	✓	✓		X		✓	
Property age		7 Years	22 Years	% 7.5	7 Years	% 0.0	2 Years	% 2.5-
Value / m²		-	SAR/Year 9,750-	% 10.0-	SAR/Year 4,778	% 5.0	SAR/Year 4,388	% 5.0
Adjusted Value / m²		-	SAR/Year 87,750		SAR/Year 100,328		SAR/Year 92,138	
Weighting		-	% 20		% 40		% 40	
Subject Property Adjusted Value (SAR/m²)		-	SAR 94,540					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2&3 as they carry more similarities to the subject property.

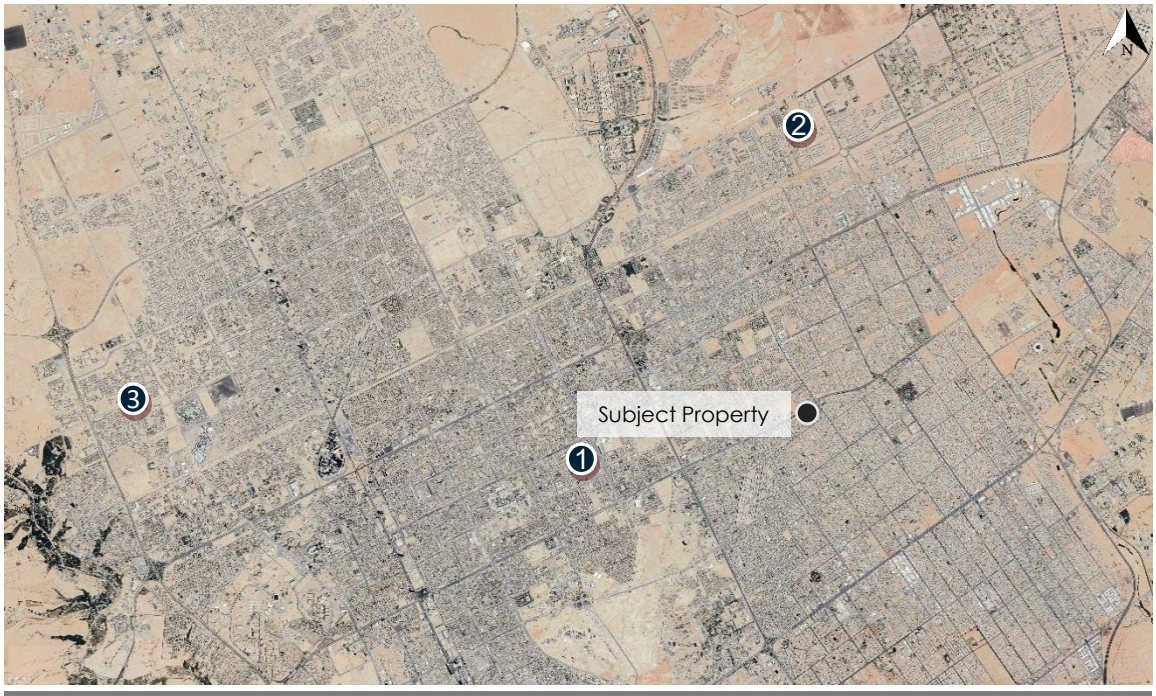
1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.2 Property Income -(Assumed Market Income)- Three-room apartments

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**No of Rooms**	**Area**	**Value/Year**
Property 1	Offer	2023	3	154 m²	100,000 SAR
Property 2	Offer	2022	2	127 m²	98,000 SAR
Property 3	Offer	2023	2	130 m²	90,000 SAR



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.2 Property Income -(Assumed Market Income)- Three-room apartments

Comparison Criteria		Subject Property	Comparable 1		Comparable 2		Comparable 3	
			Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		-	8/1/2023		8/12/2022		8/5/2023	
Value/m²		-	100,000 SAR/Year		98,000 SAR/Year		90,000 SAR/Year	
Transaction Type		-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions		-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²			2500-		2450-		2250-	
Value per square meter			SAR/Year 97,500.00		SAR/Year 95,550.00		SAR/Year 87,750.00	
Accessibility		Very Easy	Very Easy	% 0.0	Very Easy	% 0.0	Very Easy	% 0.0
Location		Very Good	Very Good	% 0.0	Very good	% 0.0	Good	% 5.0
Finishing level		Good	Very Good	% 2.5-	Exellent	% 5.0-	Very Good	% 2.5-
No. of rooms		3	3	% 0.0	2	% 10.0	2	% 10.0
Services available within the complex	Playground	✓	✓	% 5.0-	X	% 10.0	X	% 5.0
	Fire extinguishing system	✓	✓		✓		✓	
	Children's play area	✓	✓		✓		✓	
	Garden	✓	✓		✓		X	
	Pool	✓	✓		✓		✓	
	Protection system	✓	✓		✓		✓	
	Mini Market	✓	✓		X		✓	
	Medical Center	X	✓		X		X	
	Schools	X	X		X		X	
	Restaurants	X	✓		X		X	
	Gym	✓	✓		✓		✓	
	Lecture hall	✓	X		X		X	
	Café	X	✓		X		✓	
Property age		7 Years	22 Years	% 7.5	7 Years	% 0.0	2 Years	% 2.5-
Value / m²		-	SAR/Year 00	% 0.0	SAR/Year 14,333	% 15.0	SAR/Year 13,163	% 15.0
Adjusted Value / m²		-	SAR/Year 97,500		SAR/Year 109,883		SAR/Year 100,913	
Weighting		-	% 50		% 25		% 25	
Subject Property Adjusted Value (SAR/m²)		-	SAR 101,450					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.3 Property Income -(Assumed Market Income)- Four-room apartments

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**No of Rooms**	**Area**	**Value/Year**
Property 1	Offer	2023	3	154 m²	100,000 SAR
Property 2	Offer	2022	2	127 m²	98,000 SAR
Property 3	Offer	2023	2	130 m²	90,000 SAR



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.3 Property Income -(Assumed Market Income)- Four-room apartments

Comparison Criteria		Subject Property	Comparable 1		Comparable 2		Comparable 3	
			Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		-	8/1/2023		8/12/2022		8/5/2023	
Value/m²		-	100,000 SAR/Year		98,000 SAR/Year		90,000 SAR/Year	
Transaction Type		-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions		-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²			2500-		2450-		2250-	
Value per square meter			SAR/Year 97,500.00		SAR/Year 95,550.00		SAR/Year 87,750.00	
Accessibility		Very Easy	Very Easy	% 0.0	Very Easy	% 0.0	Very Easy	% 0.0
Location		Very Good	Very Good	% 0.0	Very good	% 0.0	Good	% 5.0
Finishing level		Good	Very Good	% 2.5-	Exellent	% 5.0-	Very Good	% 2.5-
No. of rooms		4	3	% 10.0	2	% 20.0	2	% 20.0
Services available within the complex	Playground	✓	✓	% 5.0-	X	% 10.0	X	% 5.0
	Fire extinguishing system	✓	✓		✓		✓	
	Children's play area	✓	✓		✓		✓	
	Garden	✓	✓		✓		X	
	Pool	✓	✓		✓		✓	
	Protection system	✓	✓		✓		✓	
	Mini Market	✓	✓		X		✓	
	Medical Center	X	✓		X		X	
	Schools	X	X		X		X	
	Restaurants	X	✓		X		X	
	Gym	✓	✓		✓		✓	
	Lecture hall	✓	X		X		X	
	Café	X	✓		X		✓	
Property age		7 Years	22 Years	% 7.5	7 Years	% 0.0	2 Years	% 2.5-
Value / m²		-	SAR/Year 9,750	% 10.0	SAR/Year 23,888	% 25.0	SAR/Year 21,938	% 25.0
Adjusted Value / m²		-	SAR/Year 107,250		SAR/Year 119,438		SAR/Year 109,688	
Weighting		-	% 80		% 10		% 10	
Subject Property Adjusted Value (SAR/m²)		-	SAR 108,710					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.4 Property Income -(Assumed Market Income)- Showrooms

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Total value**	**Area**	**Value/m²**
Property 1	Offer	2023	130,000 SAR	150 m²	866.66 SAR
Property 2	Offer	2023	70,000 SAR	75 m²	933.33 SAR
Property 3	Offer	2023	200,000 SAR	272 m²	735.29 SAR



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.4 Property Income -(Assumed Market Income)- Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	23/10/2023		8/11/2023		2/11/2023	
Value/m²	-	867 SAR/m²		933 SAR/m²		735 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Financing conditions			% 0.0		% 0.0		% 0.0
Adjusted Value / m²		43.35-		46.65-		36.75-	
Value per square meter		824 SAR/m²		886 SAR/m²		698 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Finishing	Exellent	Exellent	0.00%	Exellent	0.00%	Exellent	0.00%
Availability of parking	Available	Not Available	5.00%	Not Available	5.00%	Available	0.00%
Street width	60	40	2.50%	40	2.50%	60	0.00%
Property Age	7 Years	14 Years	3.50%	11 Years	2.00%	10 Years	1.50%
Value / m²	-	91 SAR/m²	11.00%	84 SAR/m²	9.50%	10 SAR/m²	1.50%
Adjusted Value / m²	-	914 SAR/m²		971 SAR/m²		709 SAR/m²	
Weighting	-	15 %		20 %		65 %	
Subject Property Adjusted Value (SAR/m²)	-	790 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 3 as it carries more similarities to the subject property.

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.5 Property Income -(Assumed Market Income)- Offices

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Total value**	**Area**	**Value/m²**
Property 1	Offer	2023	70,000 SAR	140 m²	500 SAR
Property 2	Offer	2023	234,000 SAR	360 m²	650 SAR
Property 3	Offer	2023	50,000 SAR	100 m²	500 SAR



Satellite photo showing subject property and comparables

1.11 Valuation Analysis

1.11.2 Market rent

1.11.2.5 Property Income -(Assumed Market Income) - Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	8/11/2023		2/11/2023		9/11/2023	
Value/m²	-	500 SAR/m²		650 SAR/m²		500 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		25-		32.5-		25-	
Value per square meter		475 SAR/m²		618 SAR/m²		475 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very Good	Very Good	0.00%	Very Good	0.00%	Very Good	0.00%
Finishing	Very Good	Very Good	0.00%	Exellent	-5.00%	Good	5.00%
Street width	60	40	2.50%	60	0.00%	60	0.00%
Property Age	7 Years	14 Years	3.50%	11 Years	2.00%	10 Years	1.50%
Value / m²	-	29 SAR/m²	6.00%	-19 SAR/m²	-3.00%	31 SAR/m²	6.50%
Adjusted Value / m²	-	504 SAR/m²		599 SAR/m²		506 SAR/m²	
Weighting	-	30 %		50 %		20 %	
Subject Property Adjusted Value (SAR/m²)	-	550 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

1.11 Valuation Analysis

1.11.3 Income data approved in the valuation

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

- Average annual rent for Two-room apartments : 94,540 SAR / Year
- Average annual rent for Three-room apartments : 101,450 SAR / Year
- Average annual rent for Four-room apartments : 108,710 SAR / Year
- Average square meter rent for showrooms: 790 SAR / m²
- Net leasable area (for showrooms): 2,578.36 m²
- Average square meter rent for offices : 550 SAR / m²
- Net leasable area (for offices): 506.6 m²

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value of the property (SAR)	- SAR	62,653,840 SAR	-	-
vacancy	0	10 %	-	-
Operation and maintenance expenses	0	10 %	-	-
Net rental value of the property (SAR)	50,000,000 SAR	50,749,610.13 SAR	749,610.13 SAR	1.5%
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

1.11 Valuation Analysis

1.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

1.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Rama Plaza	Riyadh	Commercial	62,470,000.00 SAR	3,223,859.00 SAR	5.16%	2023
SEDCO Capital	Irquah Plaza	Riyadh	Commercial	77,996,000.00 SAR	6,046,174.70 SAR	7.75%	2023
Bonyan REIT	AL Ma'azar compound	Riyadh	Commercial	5,400,000.00 SAR	452,667.00 SAR	8.38%	2023

- Cap Rate set at 8.00 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Actual Gross Income	50,000,000
Vacancy (0%)	0
Gross Income	50,000,000
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	50,000,000
Cap Rate	8.00%
Property Value (SAR)	**625,000,000**

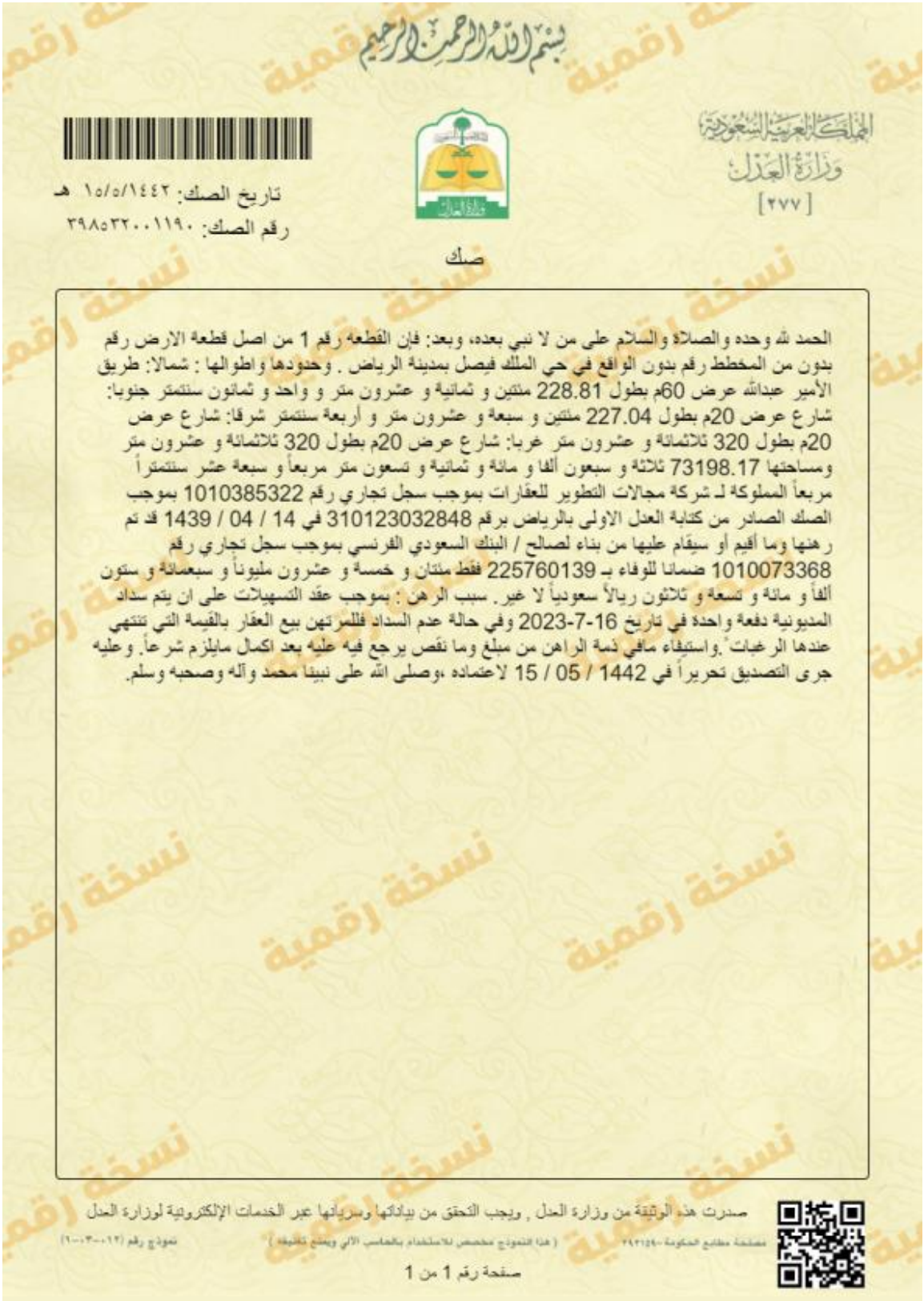
1.12 Opinion of Value

Opinion of value	
Value	625,000,000
Written	Only six hundred twenty-five million SAR
Currency	Saudi Riyal

1.13 Validity of review and clarification

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

1.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٥/٥/١٤٤٢ هـ
رقم الصك: ٣٩٨٥٣٢٠٠١١٩٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن القطعه رقم 1 من اصل قطعة الارض رقم بدون من المخطط رقم بدون الواقع في حي الملك فيصل بمدينة الرياض . وحدودها واطوالها : شمالا: طريق الأمير عبدالله عرض 60م بطول 228.81 مئتين و ثمانية و عشرون متر و واحد و ثمانون سنتمتر جنوبا: شارع عرض 20م بطول 227.04 مئتين و سبعة و عشرون متر و أربعة سنتمتر شرقا: شارع عرض 20م بطول 320 ثلاثمائة و عشرون متر غربا: شارع عرض 20م بطول 320 ثلاثمائة و عشرون متر ومساحتها 73198.17 ثلاثة و سبعون ألفا و مائة و ثمانية و تسعون متر مربعاً و سبعة عشر سنتمتراً مربعاً المملوكة لـ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 بموجب الصك الصادر من كتابة العدل الاولى بالرياض برقم 310123032848 في 14 / 04 / 1439 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 ضمانا للوفاء بـ 225760139 فقط مئتان و خمسة و عشرون مليوناً و سبعمائة و ستون ألفاً و مائة و تسعة و ثلاثون ريالاً سعودياً لا غير. سبب الرهن : بموجب عقد التسهيلات على ان يتم سداد المديونية دفعة واحدة في تاريخ 16-7-2023 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات. واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 05 / 15 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مطبعة مطابع الحكومة-٢٩٢١٤٩

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليله)

نموذج رقم (٠١٢-٠٣-٠٩)

صفحة رقم 1 من 1

1.14 Documents (Building permit)



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء
١٤٣٥/١١٨٧٣٣
١٤٣٥٠٠٦٠١٧
التاريخ:
عملك ٨٠٨٠

إدارة رخص البناء

رخصة بناء عمارة سكنية (تطوير شامل)

رقم الرخصة : ١٤٣٥/١٨٤٨
تاريخ الرخصة : ١٤٣٥٠٠٢٠٠٦
تاريخ الإنتهاء : ١٤٣٨٠٠٢٠٠٩
نوع الرخصة : تعديل مخططات البناء

اسم المالك :	شركة الأثير للتطوير العقاري		
رقم الإثبات :	١٠١٠٣٥٩٠٤٤	تاريخه : ١٤٣٤٠٠٢٠١٣	مصدره :
رقم الصك :	٣١٠١١٥٠٣٣٧٤٢	تاريخه :	١٤٣٤٠١١٠١١
رقم القطعة :	"بدون"	رقم المخطط التنظيمي :	-بدون-
الشارع :		رقم العقار :	
الحي :	حي الملك فيصل	نوع البناء :	
مساحة الأرض :	٧٣١٩٨,١٧ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠م	٢٢٩,٠٢	١٠
شرق	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥
جنوب	شارع عرض ٢٠م	٢٢٧,٤٢	٢٥
غرب	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٩٨٣٠,٠	موقف
أرضي سكني	٤٠	٨٢٣٠,٠	سكني
اول سكني	٤٠	٨٢٠٦,٠	سكني
ثاني سكني	٤٠	٨٢٥٦,٠	سكني
ثالث سكني	٤٠	٨٢٩٦,٠	سكني
رابع سكني	٤٠	٨٢٩٦,٠	سكني
ملاحق علوية	٢٠	٤١٤٨,٠	سكني

الرخصة عبارة عن نقل ملكية

* المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم٨٥٨ تاريخ ١٤٣٤٠٢٠١٧ هـ
* يلزم توفير غرفة كهرباء بأبعاد٤*٥م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

المكتب المصمم : لجنا لاستشارات الهندسة المعمارية

رقم الترخيص : ٠/٣٣٥٧ رقم المشروع : ١ رمز النظام : مناسيب الشوارع المحيطة : مسطوي

سدد الرسوم مبلغ وقدره : ١٧٥١٨ ريال بموجب الإيصال رقم : ٣٥٠٠٢٥٨٧٢٢ وتاريخ : ١٤٣٥٠٠١٠٢٩ هـ

ملاحظات :

المكتب الهندسي: بدون ١- بموجب التقرير المساحي رقم ١٤٣٤/٣٤٤٠٧ وتاريخ ١٤٣٤٠٩٠١٤هـ الصادر من بلدية الروضة الفرعية. ٢- بموجب رخصة التصوير رقم ١٤٣٤/١٧٧٣٢ وتاريخ ١٤٣٤٠٩٠٩هـ ٣- بموجب محضر اللجنة الفنية رقم ٧٤٩ وتاريخ ١٤٢٦٠٣٠١٦هـ ٤- العمار نموذج A عبارة عن عمارات سكنية نموذجية مكررة عدد ١٠ ويتكون كل نموذج من العناصر والمساحات التالية: أ- طابق القبو مجمع لكل خمسة نماذج ومخصص لمواقف السيارات وغرف الميكانيكا ومخازن بمساحة اجمالية لعشر عمائر وقدرها ٩٨٣٠م٢. ب- الطابق الارضي مجمع لكل خمس نماذج ويحتوي على ٤٠ شقة بالاضافة الى المداخل وغرف الكهرباء بمساحة اجمالية وقدرها ٨٢٣٠م٢للعشر عمائر. ت- الطابق الاول ويحتوي على ٤٠ شقق بمساحة ٨٢٠,٩٠م٢ لكل عمارة . ث- الطابق الثاني ويحتوي على ٤ شقق بمساحة ٨٢٥,٦٠م٢ لكل عمارة . ج- الطابق الثالث ويحتوي على ٤ شقق بمساحة ٨٢٩,٦٠م٢ لكل عمارة . ح- الطابق الرابع ويحتوي على ٤ شقق بمساحة ٨٢٩,٦٠م٢ لكل عمارة د- الملاحق العلوية ويحتوي على عدد ٢ شقة بمساحة ١٤١,٨٠م٢لكل عمارة. هـ- العدد الكلي للشقق هو ٤٠٠ شقة موزعة على ١٠ عمارات. ٣- يمنع اصدار شهادات اتمام البناء الا بعد اكتمال البنية التحتية لكامل المخطط واحضار ما يثبت التنسيق مع الجهات المختصة. ٦- يلتزم المالك بالكامل جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء ولا يحق له البيع والتاجير قبل اعتماد المخطط التنظيمي النهائي للمشروع. ٧- المكتب الهندسي والمالك مسئولين مسئولية كاملة عن نظامية المخططات المقدمة والمساحات المذكورة فيها وفي حالة عدم تطابق المساحات والمخططات المنفذة مع رخصة البناء وانظمة البناء المعمول بها ستتخذ الأمانة كافة الإجراءات النظامية حيال مخالفة الأنظمة والتعليمات. الصفحة ٤ من ٩ - ********

رئيس قسم الرخص	مدير ادارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م/ منصور محمد الطبيشي	م/ علي بن احمد الذروي	م/ سليمان عبدالرحمن الفراج	

اي كشط او شطب يلغي هذه الرخصة . يجب الإلتزام بالشروط الموضحة خلف الرخصة

1.14 Documents (Building permit)



أمانة منطقة الرياض
إدارة رخص البناء
١٤٣٥/١١٨٧٣٣
١٤٣٥٠٠٦٠١٧
التاريخ:
صك
٨٠٨٠
رقم الرخصة : ١٤٣٥/١٨٥٤
تاريخ الرخصة : ١٤٣٥٠٠٢٠٠٦
تاريخ الإنتهاء : ١٤٣٨٠٠٢٠٠٦
نوع الرخصة : نقل ملكية

رخصة بناء عمارة سكنية (تطوير شامل)

اسم المالك :	شركة الأثير للتطوير العقاري		
رقم الإثبات :	١٠١٠٣٥٩٠٤٤	تاريخه : ١٤٣٤٠٠٩٠١٣	مصدره :
رقم الصك :	٣١٠١١٥٠٣٣٧٤٢		تاريخه : ١٤٣٤٠١١٠١١
رقم القطعة :	"بدون"		رقم المخطط التنظيمي : جدوى
الشارع :			رقم العقار :
الحي :	حي الملك فيصل		نوع البناء :
مساحة الأرض :	٧٣١٩٨,١٧ م٢	محيط الأسوار٦ م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠م	٢٢٩,٠٢	١٠
شرق	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥
جنوب	شارع عرض ٢٠م	٢٢٢,٤٢	٢٥
غرب	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	١٢٠٠٠,٠٠	مواقف
أرضي سكني	٨٠	٩٧٧٠,٣٠	سكني
أول سكني	٠	٩٥١٢,٥٠	سكني
ثاني سكني	٨٠	٩٦٥٧,١٠	سكني
ثالث سكني	٠	٩٥١٢,٥٠	سكني
رابع سكني	٦٠	٩٦١٧,٦٠	سكني
ملاحق علوية	٠	٤٨٠٨,٨٠	سكني

طريق التخصيص ٦٠
شارع عرض ٢٠م
شارع عرض ٢٠م

المكتب الهندسي والمالك التأكد من عدم وجود اختلاف في مناسيب الموقع الذي سيقام عليه المشروع من واقع الطبيعة ومراعاة ذلك ان وجد في التصميم وسيتحمل المكتب والمالك ايعات ذلك في حال عدم مراعاة الاختلاف في المناسيب

* المسقف الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تصنيف مدن المدن الغربية رقم ٥ شرق ٢ تاريخ ١٤٣٥٠٠٢٠٢٧ هـ
* يلزم توفير غرفة كهرباء بأبعاد ٣*٥م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

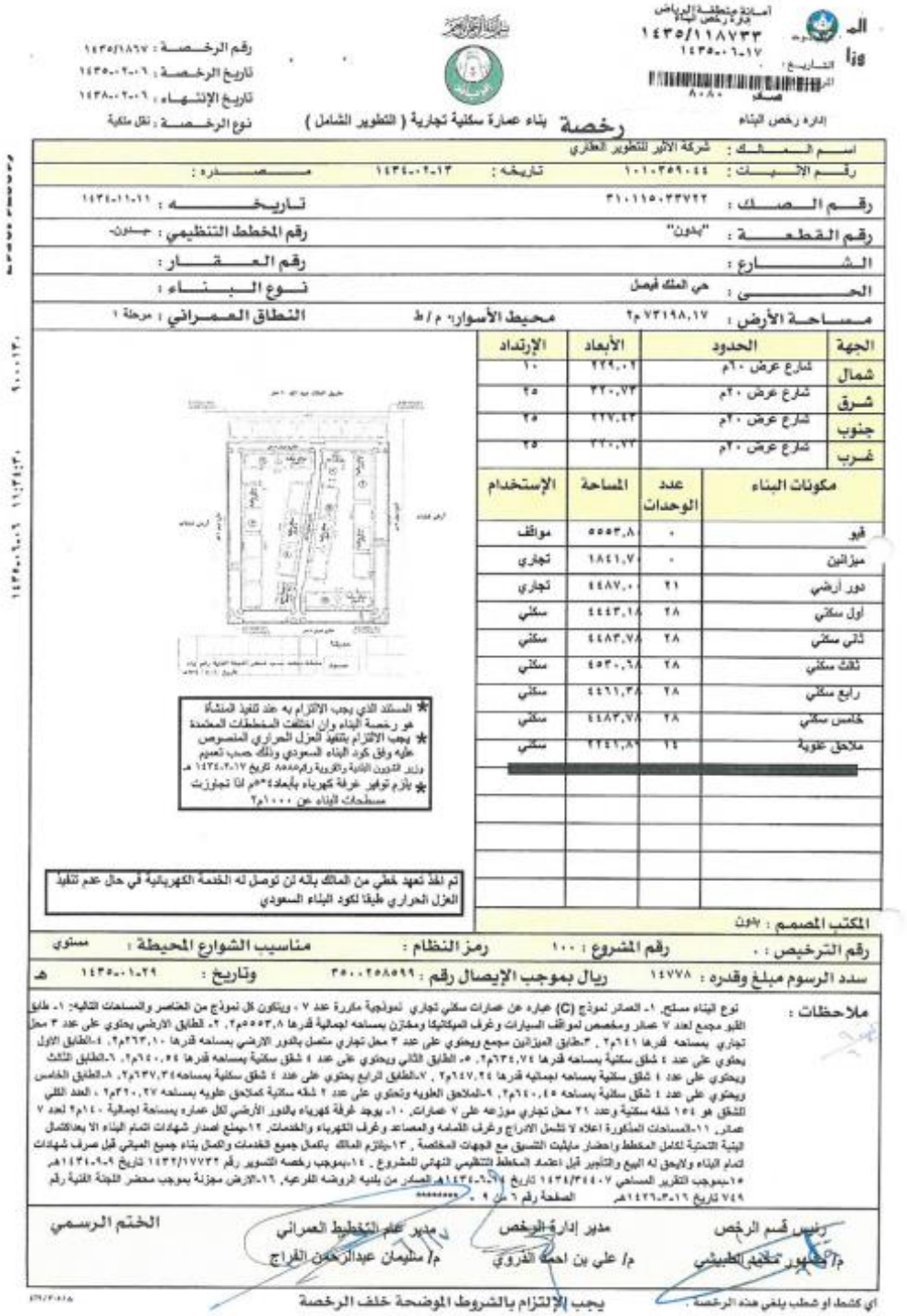
المكتب المصمم : بدون
رقم الترخيص : -
رقم المشروع : ١٠٠
رمز النظام :
مناسيب الشوارع المحيطة : مستوى
سدد الرسوم مبلغ وقدره : ٨٢٠١ ريال بموجب الإيصال رقم : ٣٥٠٠٢٥٨٨٩٤ وتاريخ : ١٤٣٥٠٠٢٠٠١ هـ

ملاحظات :
١- بموجب التقرير المساحي رقم ١٤٣٤/٣٤٤٠٧ وتاريخ ١٤٣٤٠٩٠١٤هـ الصادر من بلدية الروضة الفرعية. ٢- بموجب رخصة التسوير رقم ١٤٣٤/١٧٧٣٩ وتاريخ ١٤٣٤٠٩٠٩هـ. ٣- بموجب محضر اللجنة الفنية رقم ٧٤٩ وتاريخ ١٤٢٩٠٣٠١٦هـ. ٤- الصادر نموذج B عبارة عن عمارات سكنية ملحق نموذجية مقرر عدد ١٠ ويتكون كل نموذج من العناصر والمساحات التالية: أ- طابق القبو مجمع ومخصص لمواقف السيارات وغرف الميكانيكا ومخازن بمساحة اجمالية وقدرها ١٢٠٠٠م٢. ب- الطابق الارضي ويحتوي على دور المعيشة لعدد ٨ شقق بالاضافة الى المداخل وغرف الكهرباء بمساحة ٩٧٧٠,٣٠م٢. ت- الطابق الاول ويحتوي على دور النوم لعدد ٨ شقق بمساحة ٩٥١٢,٥٠م٢. ث- الطابق الثاني ويحتوي على دور المعيشه لعدد ٨شقق بمساحة ٩٦٥٧,١٠م٢. ج- الطابق الثالث ويحتوي على دور النوم لعدد ٨شقق بمساحة ٩٥١٢,٥٠م٢ . ح- الطابق الرابع ويحتوي على دور المعيشه لعدد ٤ شقق وعدد ٢ شقة دور واحد بمساحة ٩٦١٧,٦٠م٢. خ- الملاحق العلوية ويحتوي على ملاحق علوية تمثل دور النوم لعدد ٤ شقق بمساحة ٤٨٠٨,٨٠م٢. د- العدد الكلي للشقق هو عدد ٢٠٠ شقه دوبلكس دورين + ٢٠ شقة مفردة دور واحد. ٥- يمنع اصدار شهادات اتمام البناء الا بعد اكتمال البنية التحتية لكامل المخطط واحضار ما يثبت التنسيق مع الجهات المختصة. ٦- يلتزم المالك بأكمال جميع الخدمات واتصال بناء جميع المباني قبل صرف شهادات اتمام البناء ولا يحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع.
الصفحة ٥ من ٩ .
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رئيس قسم الرخص	مدير إدارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م/ المشهور محمد الطريشي	م/ علي بن احمد الذروي	م/ سليمان عبدالرحمن الفراج	

اي كشط او شطب يلغي هذه الرخصة
يجب الإلتزام بالشروط الموضحة خلف الرخصة

1.14 Documents (Building permit)



الـمـ
وزا

أمانة منطقة الرياض
فرع رخص البناء
١٤٣٥/١١٨٧٣٣
التاريخ: ١٤٣٥-٠٦-١٧

إدارة رخص البناء

رقم الرخصة : ١٤٣٥/١٨٦٧
تاريخ الرخصة : ١٤٣٥-٠٢-٠٩
تاريخ الإنتهاء : ١٤٣٨-٠٢-٠٩
نوع الرخصة : نقل ملكية

رخصة بناء عمارة سكنية تجارية (التطوير الشامل)

اسم المالك :	شركة الأثير للتطوير العقاري		
رقم الإثبات :	١٠١٠٣٥٩٠٤٤	تاريخه : ١٤٣٤-٠٢-١٣	مصدره :
رقم الصك :	٣١٠١١٥٠٣٣٧٢٢	تاريخه :	١٤٣٤-١١-١١
رقم القطعة :	"بدون"	رقم المخطط التنظيمي :	-بدون-
الشارع :		رقم العقار :	
الحي :	حي الملك فيصل	نوع البناء :	
مساحة الأرض :	٧٣١٩٨,١٧ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠م	٢٢٩,٠٢	٢٠
شرق	شارع عرض ٢٠م	٣٢٠,٧٣	٢٥
جنوب	شارع عرض ٢٠م	٢٢٧,٤٣	٢٥
غرب	شارع عرض ٢٠م	٣٢٠,٢٣	٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٥٥٥٣,٨٠	مواقف
ميزانين	٠	١٨٤١,٧٠	تجاري
دور أرضي	٢١	٤٤٨٧,٠٠	تجاري
أول سكني	٢٨	٤٤٤٣,١٨	سكني
ثاني سكني	٢٨	٤٤٨٣,٧٨	سكني
ثالث سكني	٢٨	٤٥٣٠,٩٨	سكني
رابع سكني	٢٨	٤٤٦١,٣٨	سكني
خامس سكني	٢٨	٤٤٨٣,٧٨	سكني
ملاحق علوية	١٤	٢٢٤١,٨٩	سكني

المكتب المصمم : بدون

رقم الترخيص : ٠ رقم المشروع : ١٠٠ رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ١٤٧٧٨ ريال بموجب الإيصال رقم : ٣٥٠٠٢٥٨٥٩٩ وتاريخ : ١٤٣٥-٠١-٢٩ هـ

ملاحظات :

نوع البناء مسلح. ١- الصادر نموذج (C) عباره عن عمارات سكني تجاري نموذجية مكررة عدد ٧ ، ويتكون كل نموذج من العناصر والمساحات التاليه: ١- طابق القبو مجمع لعدد ٧ عمائر ومخصص لمواقف السيارات وغرف الميكانيكا ومخازن بمساحه اجمالية قدرها ٥٥٥٣,٨م٢ . ٢- الطابق الارضي يحتوي على عدد ٣ محل تجاري بمساحه قدرها ٢٤١م٢ . ٣-طابق الميزانين مجمع ويحتوي على عدد ٣ محل تجاري متصل بالدور الارضي بمساحه قدرها ٢٦٣,١٠م٢. ٤-الطابق الاول يحتوي على عدد ٤ شقق سكنية بمساحه قدرها ٦٣٤,٧٤م٢. ٥- الطابق الثاني ويحتوي على عدد ٤ شقق سكنية بمساحه قدرها ٦٤٠,٥٤م٢. ٦-الطابق الثالث ويحتوي على عدد ٤ شقق سكنية بمساحه اجماليه قدرها ٦٤٧,٢٤م٢ . ٧-الطابق الرابع يحتوي على عدد ٤ شقق سكنية بمساحه ٦٣٧,٣٤م٢. ٨-الطابق الخامس ويحتوي على عدد ٤ شقق سكنية بمساحه ٦٤٠,٤٥م٢. ٩-الملاحق العلويه وتحتوي على عدد ٢ شقه سكنية كملاحق علويه بمساحه ٢٢٠,٢٧م٢ ، العدد الكلي للشقق هو ١٥٤ شقه سكنية وعدد ٢١ محل تجاري موزعه على ٧ عمارات. ١٠- يوجد غرفة كهرباء بالدور الأرضي لكل عماره بمساحة اجمالية ٤٠م٢ لعدد ٧ عمائر. ١١-المساحات المذكورة اعلاه لا تشمل الادراج وغرف الطامه والمصاعد وغرف الكهرباء والخدمات. ١٢-جميع اصدار شهادات اتمام البناء الا بعداكتمال البنية التحتية لكامل المخطط واحضار مايثبت التنسيق مع الجهات المختصة . ١٣-يلتزم المالك باكمال جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء ولايحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع . ١٤-بموجب رخصه التسوير رقم ١٤٣٢/١٧٧٢٣ تاريخ ١٤٣٢-٠٩-١٩هـ ١٥-بموجب التقرير المساحي ١٤٣١/٣٤٤٠٧ تاريخ ١٤٣١-٠٩-١٤هـ الصادر من بلديه الروضه الفرعيه. ١٦-الارض مجزأة بموجب محضر اللجنة الفنية رقم ٧٤٩ تاريخ ١٤٢٦-٠٣-١٦هـ

الصفحة رقم ٦ من ٩ .

رئيس قسم الرخص	مدير إدارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م/ منصور تكيم الطبيشي	م/ علي بن احمد الذروي	م/ سليمان عبدالرحمن الفراج	

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة

* المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم٥٨٥٥ تاريخ ١٤٢٤-٠٢-١٧ هـ
* يلزم توفير غرفة كهرباء بأبعاد٤*٤م لما تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

1.14 Documents (Building permit)



رخصة بناء مركز تجاري (تطوير شامل)

إدارة رخص البناء

رقم الرخصة : ١٤٣٥/١٨٥٩
تاريخ الرخصة : ١٤٣٥-٠٩-٠٦
تاريخ الإنتهاء : ١٤٣٨-٠٩-٠٦
نوع الرخصة : نقل ملكية

اسم المالك : شركة الأثير للتطوير العقاري
رقم الهوية : ١٠١٠٣٥٩٠٤٤ تاريخها : ١٤٣٤-٠٢-١٣ مصدرها :
رقم الصك : ٣١٠١١٥٠٣٣٧٢٢ تاريخه : ١٤٣٤-١١-١١
رقم القطعة : "بدون" رقم المخطط التنظيمي : "بدون"
الشارع : رقم العقار :
الحي : حي الملك فيصل نوع البناء :
مساحة الأرض : ٧٣١٩٨.١٧ م٢ محيط الأسوار: م / ط النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٦٠م	٢٢٩.٠٢	١٠
شرق	شارع عرض ٢٠م	٣٢٠.٧٣	٢٥
جنوب	شارع عرض ٢٠م	٢٢٧.٤٣	٢٥
غرب	شارع عرض ٢٠م	٣٢٠.٧٣	٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	٥٨٦.٠٠	تجاري
دور أول	١	٥٩٦.٠٠	تجاري
ملاحق علوية	١	٢٩٨.٠٠	تجاري

شارع عرض ٦٠م
شارع عرض ٢٠م
شارع عرض ٢٠م
مركز تجاري
شارع عرض ٢٠م

★ المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وإن اختلفت المخططات المعتمدة
★ يجب الإلتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تصميم وزير الشؤون البلدية والقروية رقم٨٥٨ تاريخ ١٤٣١-٠٢-١٧ هـ
★ يلزم توفير غرفة كهرباء بأبعاد ٤*٥م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

المكتب المصمم : بدون
رقم الترخيص : - رقم المشروع : ١٠٠ رمز النظام : مناسيب الشوارع المحيطة : مستوى
سدد الرسوم مبلغ وقدره : ١١٩٨ ريال بموجب الإيصال رقم : ٣٥٠٠٢٥٨٣٩١ وتاريخ : ١٤٣٥-٠١-٢٩ هـ

ملاحظات :
١-نوع البناء مسلح . ١-رخصة بناء مركز تجاري تطوير شامل ويشمل دور أرضي بمساحة ٥٨٦م٢ يحتوي على ٣محلات وروضة أطفال والدور الأول بمساحة ٥٩٦م٢ يحتوي على محل وقاعة اجتماعات ومكاتب ادارية والملاحق العلوية بمساحة ٢٩٨م٢يحتوي على مسجح وصالة رياضية وغرف تغيير ملابس وكافتيريا .
٢-بموجب رخصة التسوير رقم١٧٧٣٢/١٤٣٤ تاريخ ١٤٣٤-٠٩-٠٩ هـ .
٣-بموجب التقرير المساحي برقم٣٤٤٠٧/١٤٣٤ تاريخ ١٤٣٤-٠٦-١٤ هـ الصادر من بلدية الروضة الفرعية .
٤-الأرض مجزأة بموجب محضر اللجنة الفنية رقم٧٤٩ تاريخ ١٤٢٦-٠٣-١٦ هـ .
٥-يمنع اصدار شهادات اتمام البناء الا بعداكتمال البلدية التحتية لكامل المخطط واحضار مايثبت التنسيق مع الجهات المختصة .
٦-يلتزم المالك بإكمال جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء ولايحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع .
٨-المكتب الهندسي والمالك مسئولين مسؤولية كاملة عن نظامية المخططات المقدمة والمساحات المذكورة فيها وفي حالة عدم تطابق المساحات والمخططات المنفذة مع رخصة البناء وأنظمة البناء المعمول بها ستتخذ الأمانة كافة الإجراءات النظامية حيال مخالفة الأنظمة والتعليمات.
المعاملة رقم الآلي ٩ -

رئيس قسم الرخص: م/ [illegible] محمد الطويشي
مدير إدارة الرخص: م/ علي بن أحمد الذروي
مدير عام التخطيط العمراني: م/ سليمان عبدالرحمن الفراج
الختم الرسمي

أي كشط أو شطب يلغي هذه الرخصة . يجب الإلتزام بالشروط الموضحة خلف الرخصة

1.14 Documents (Building permit)



رخصة بناء مسجد(تطوير شامل)

رقم الرخصة : ١٤٣٥/١٨٦٤
تاريخ الرخصة : ١٤٣٥-٠٢-٠٦
تاريخ الإنتهاء : ١٤٣٨-٠٢-٠٦
نوع الرخصة : نقل ملكية

اسم المالك : شركة الاثير للتطوير العقاري
رقم الإثبات : ١٠١٠٣٥٩٠٤٤ تاريخه : ١٤٣٤-٠٢-١٣ مصدره :
رقم الصك : ٣١٠١١٥٠٣٣٧٢٢ تاريخه : ١٤٣٤-١١-١١
رقم القطعة : "بدون" رقم المخطط التنظيمي : جيسون
الشارع : رقم العقار :
الحي : حي الملك فيصل نوع البناء :
مساحة الأرض : ٧٣١٩٨,١٧ م٢ محيط الأسوار: م / ط النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠م	٢٢٩,٠١	١٠
شرق	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥
جنوب	شارع عرض ٢٠م	٢٢٧,٤٢	٢٥
غرب	شارع عرض ٢٠م	٣٢٠,٧٢	٢٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	٤٩١,٠٠	مسجد

شارع عرض ٦٠م
شارع عرض ٢٠م
شارع عرض ٢٠م
مسجد
شارع عرض ٢٠م

* المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم٨٥٨ تاريخ ١٤٣١-٠٢-١٧ هـ
* يلزم توفير غرفة كهرباء بأبعاد ٣*٤م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

المكتب المصمم : بدون

رقم الترخيص : ٠ رقم المشروع : ١٠٠ رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ٤٠٣ ريال بموجب الإيصال رقم : ٣٥٠٠٢٥٨٣١٨ وتاريخ : ١٤٣٥-٠١-٢٩ هـ

ملاحظات :
١-نوع البناء مسلح . ١-رخصة بناء مسجد تطوير شامل بمساحة دور أرضي ٤٩١م٢.
٢-بموجب رخصة التسوير رقم١٧٧٣٢/١٤٣٤ تاريخ ١٤٣٤-٠٩-٠٩ هـ .
٣-بموجب التقرير المساحي برقم٣٤٤٠٧/١٤٣٤ تاريخ ١٤٣٤-٠٦-١٤ هـ الصادر من بلدية الروضة الفرعية .
٤-الأرض مجزأة بموجب محضر اللجنة القانية رقم٧٤٩ تاريخ ١٤٢٦-٠٣-١١ هـ .
٥-يمنع اصدار شهادات اتمام البناء الا بعد اكتمال البنية التحتية لكامل المخطط واحضار مايثبت التنسيق مع الجهات المختصة .
٦-يلتزم المالك بالكامل جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء ولايحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمطروح .
٨-المكاتب الهندسي والمالك مسئولين مسؤولية كاملة عن تطابق المخططات المقدمة والمساحات المذكورة فيها وفي حالة عدم تطابق المساحات والمخططات المنفذة مع رخصة البناء وأنظمة البناء المعمول بها ستتخذ الأنية كافة الإجراءات النظامية حيال مخالفة الأنظمة والتعليمات.
الصفحة رقم ٨ من ٩ - ********

رئيس قسم الرخص
م/ منصور محمد الطريشي

مدير إدارة الرخص
م/ علي بن احمد الدروي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

الختم الرسمي

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة

Part 2

Sulay warehouses

2.1 Executive Summary
2.2 Reporting Methodology
2.3 Property Location Analysis
2.4 Property description and ownership
2.5 Property boundaries & lengths
2.6 source of information
2.7 Structure description
2.8 Property photos
2.9 Analysis summary
2.10 Valuation Approaches
2.11 Valuation Analysis
2.12 Opinion of Value
2.13 Validity of review and clarification
2.14 Documents
2.15 Cash flow analysis

2.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Sulay warehouses	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/MTQPeZqLzTKepH4U9		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	07/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

2.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001104	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

2.1 Executive Summary

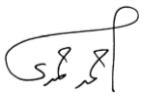
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	- We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally. - We were provided by the client with the total rental area of warehouses.	
	Limits on analysis	_	
	Limits on inspection	_	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit o Statement of the property areas • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

2.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

2.1 Executive Summary

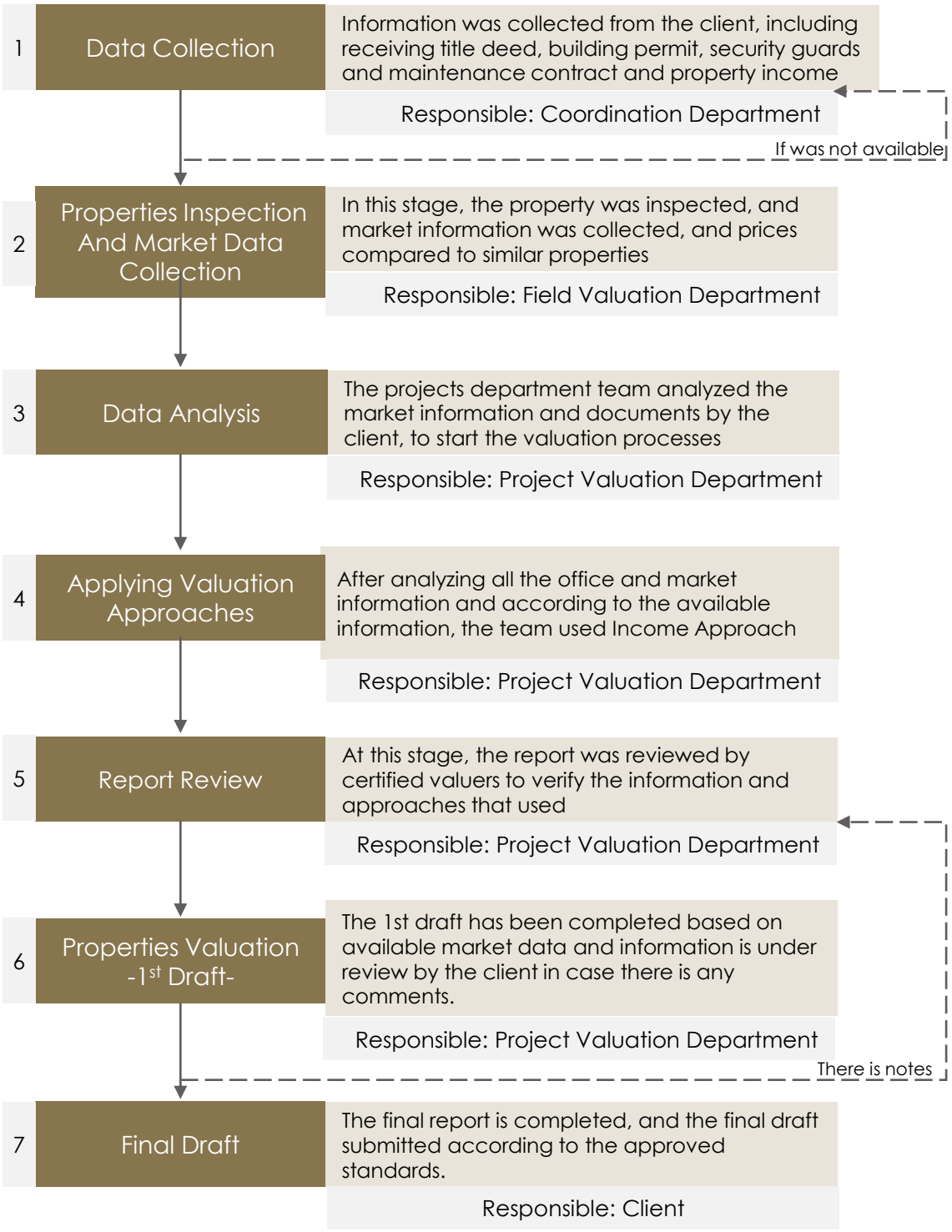
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	262,231,000	
	Written	Only two hundred and sixty-two million two hundred and thirty-one thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

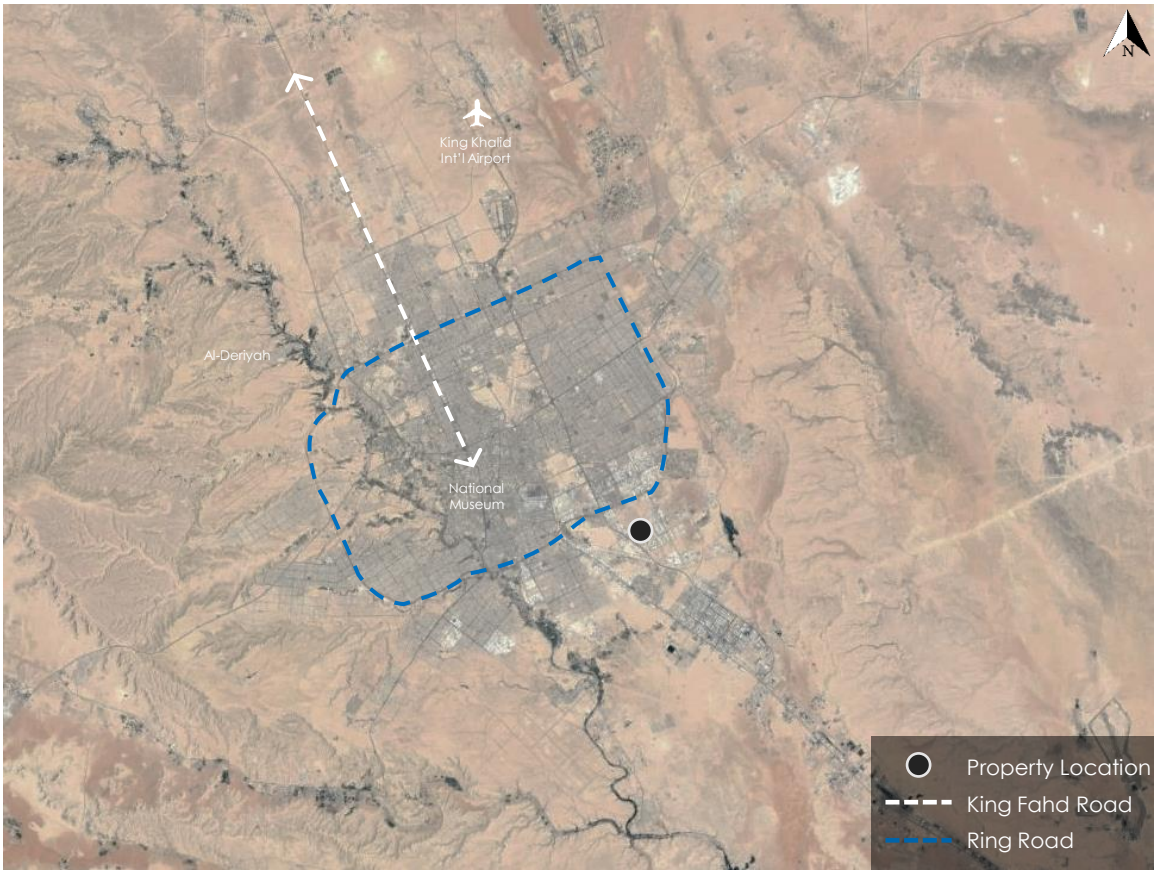
2.2 Reporting Methodology

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



2.3 Property Location Analysis

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



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
National Guard Airport	22.1 km	Namar Valley	22.3 km
National Museum	20.2 km	Southern Ring Road	3.6 km

2.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by King Abdullah Road, followed by Al Sulay and Al Noor district followed by Southern Ring Road to the north ,and on the south side is bounded by parts of Al Mashael district and warehouses area, East side the property area is bounded by Prince Mohammed bin Abdulrahman bin Abdulaziz Road and second ring road, while to the west is Eastern Ring Road followed by Al Munakh district.
Description of the district	Al Mashael district is located in south of Riyadh, and is characterized by its geographical location overlooking several main roads and commercial streets such as Southern Ring Road and Eastern Ring Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Haroun Al Rashid Road which overlooks the subject property.



Satellite photo shows property location

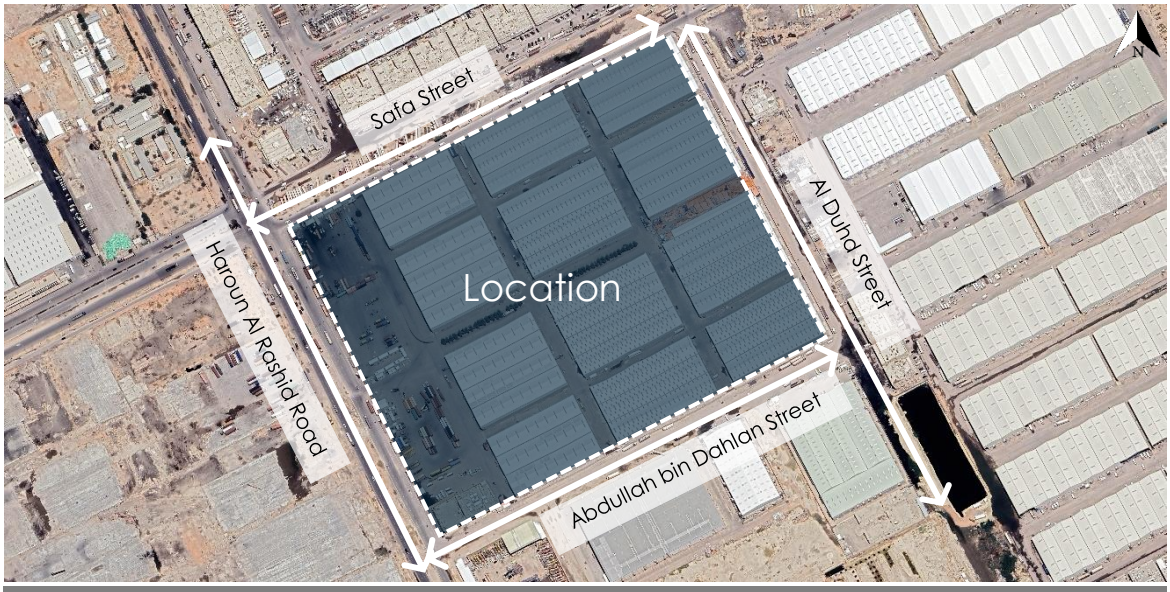
2.4 Property description and ownership

The subject property is a warehouses located in Al Mashael District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	498532001191	Title deed date	15/05/1442 H
building permit number	6534/1426	building permit date	04/06/1436 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Mashael	Street	Haroun Al Rashid Road
No. of Plot	The north-western part from Block no.14	No. of Plan	1391
Property Type	warehouses	Notes	The property is mortgaged to Banque Saudi Fransi
24.616032°		46.838272°	
https://goo.gl/maps/zJgRtJWNgJzAPrpJA			

Property specifications			
Land area according to the Title Deed	218,925 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

2.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	525	Safa Street	Commercial	60	1
South	525	Abdullah bin Dahlan Street	Internal	30	3
East	417	Al Duhd Street	Internal	30	4
West	417	Haroun Al Rashid Road	Commercial	60	2

Property specifications		
Structure	BUA	140,000 m² (for warehouses) + 3,400 m² (for offices) According to building permit
	Height (floors)	Warehouses : ground floor Offices : ground floor + first floor Showroom : ground floor
	Age	Warehouses are 19 years old and there is a part of them 15 years old - Offices are 13 years old
	Num. of buildings	42 warehouse + Two-storey office building + Showroom
	Conditioning type	Split
	Finishing	Good
	Facilities	Camera surveillance systems / Fire extinguishing system
Zoning	Use	Mixed industrial
	Maximum footprint	-
	Maximum height	-
	Notes	-

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

2.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 07/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

2.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ profil	✓ Paint
			□ Stone	□ steel
		facades	✓ Paint	□ Glass panels
			□ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			✓ Iron doors	□ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	□ marble	
			✓ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	□ Suspended ceiling
			✓ Gypsum ceiling	✓ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	✓ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

2.8 External property photos













2.8 External property photos













2.8 Internal property photos





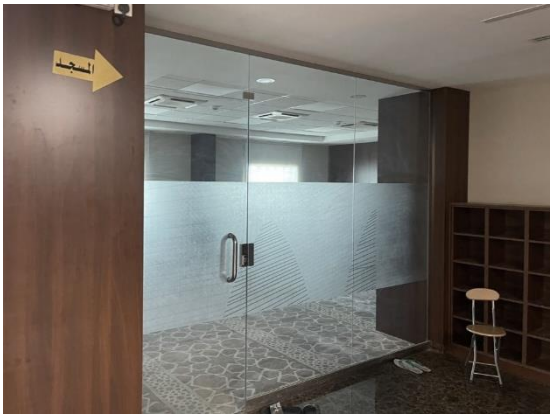








2.8 Internal property photos













2.9 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its proximity to some of main roads ,the most important of which are Southern Ring Road and Eastern Ring Road.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand . • Functional depreciation of the subject property.

2.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project.* *This is known as the residual value."*

2.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	□ Direct Capitalization method ✓ **Cashflow method** □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

2.11 Valuation Analysis

2.11.1 Contractual lease data

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

- Total leasable area : 150,908.48 m²
- Total revenue / year : 20,176,888 SAR
- The occupancy rate of the property is approaching 100%

The client provided us with the value of the property's operating expenses contracts and their details are as follows:

- The value of the firefighting and fire systems maintenance contract: 60,000 SAR / Year
- Value of security guards contract: 93,600 SAR / Year
- Maintenance contract value: 180,000 SAR / Year
- Cleaning contract value: 96,000 SAR / Year
- Spare parts value: 96,600 SAR / Year
- The value of sewage removal expenses: 61,200 SAR / Year
- The value of electricity bills: 24,000 SAR / Year
- Total operating expenses: 611,400 SAR / Year
- Vacant costs were calculated from the total income and operation and maintenance according to the details attached by the client

Income	Value
Total revenue after deduction of vacancies	20,176,888
Operation and maintenance expenses	(611,400)
Net operating income	19,565,488

2.11 Valuation Analysis

2.11.2 Market rent

The subject property consists of rental units with the following classifications :

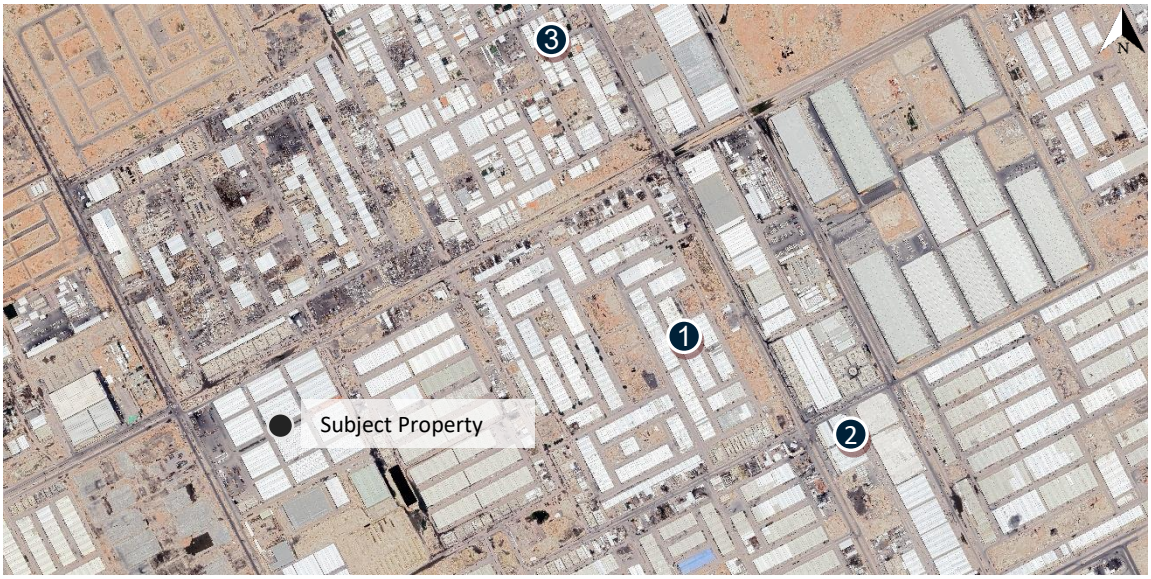
- Warehouses
- Offices
- Showrooms

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

2.11.2.1 Property Income - (Assumed Market Income) - Warehouses

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

Comparables List			
Property ID	**Transaction Type**	**Transaction Year**	**Value/m²**
Property 1	Offer	2023	161 SAR
Property 2	Offer	2023	173 SAR
Property 3	Offer	2023	182 SAR



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11.2 Market rent

2.11.2.1 Property Income - (Assumed Market Income) - Warehouses

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/11/2023		1/11/2023		1/11/2023	
Value/m²	-	161 SAR/m²		173 SAR/m²		182 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		8.05-		8.65-		9.1-	
Value per square meter		153 SAR/m²		164 SAR/m²		173 SAR/m²	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Good	Good	0.00%	Good	0.00%	Good	0.00%
Property Age	19 Years	7 Years	-12.00%	5 Years	-14.00%	10 Years	-9.00%
Number of interfaces	4	1	7.50%	1	7.50%	1	7.50%
Proximity and remoteness from the main roads	Close	Close	0.00%	Close	0.00%	Close	0.00%
Street width	60	20	7.50%	30	5.00%	25	5.00%
Finishing	Good	Good	% 0.0	Good	% 0.0	Good	% 0.0
Value / m²	-	05 SAR/m²	3.00%	-02 SAR/m²	-1.50%	06 SAR/m²	3.50%
Adjusted Value / m²	-	158 SAR/m²		162 SAR/m²		179 SAR/m²	
Weighting	-	25 %		40 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	170 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area for Warehouses (m²)	127,186
Adjusted rental value (SAR/m²)	170
Total warehouses income(SAR)	21,621,620

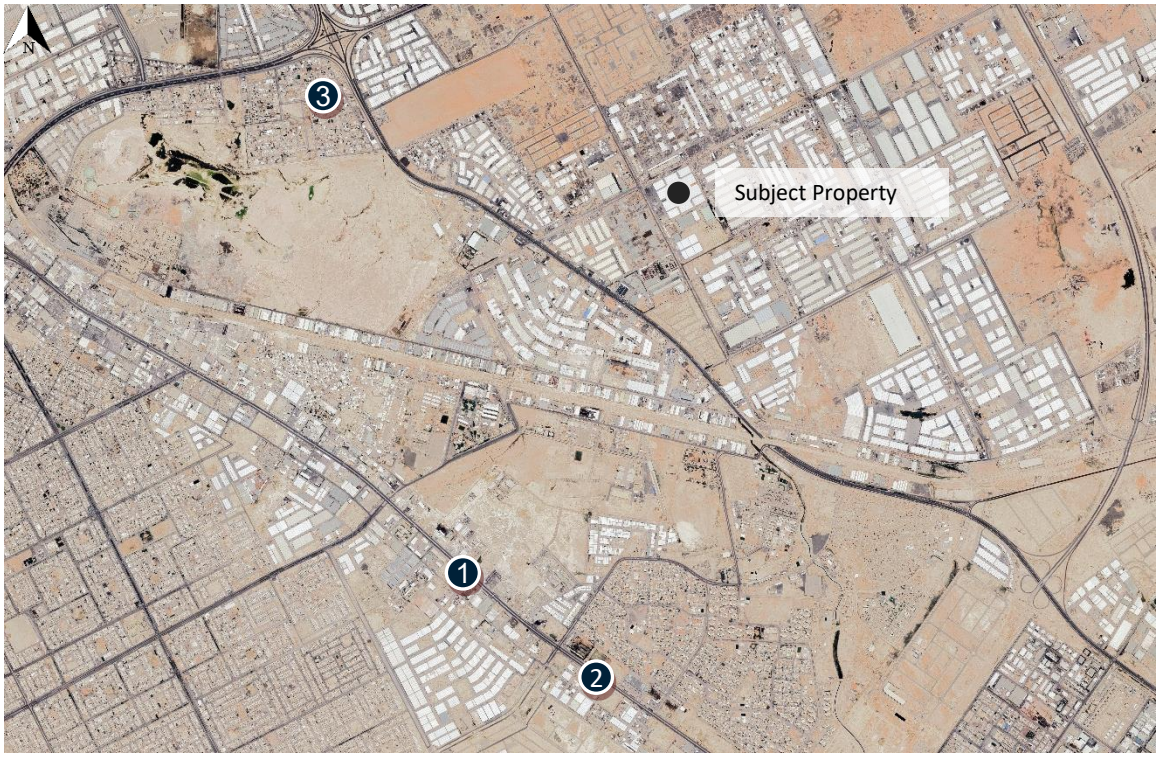
2.11 Valuation Analysis

2.11.2 Market rent

2.11.2.2 Property Income -(Assumed Market Income)- Showrooms

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

Comparables List			
Property ID	**Transaction Type**	**Transaction Year**	**Value/m²**
Property 1	Offer	2023	252 SAR
Property 2	Offer	2023	261 SAR
Property 3	Offer	2023	440 SAR



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11.2 Market rent

2.11.2.2 Property Income -(Assumed Market Income)- Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	3/6/2023		7/11/2023		3/6/2023	
Value/m²	-	252 SAR/m²		261 SAR/m²		440 SAR/m²	
Transaction Type	-	Asking for price	% 2.5-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		6.3-		13.05-		22-	
Value per square meter		246 SAR/m²		248 SAR/m²		418 SAR/m²	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Good	Good	0.00%	Good	0.00%	Good	0.00%
Proximity and remoteness from the main roads	Close	Close	0.00%	Close	0.00%	Close	0.00%
Street width	60	40	2.50%	40	2.50%	30	5.00%
Finishing	Very Good	Good	5.00%	Good	5.00%	Good	5.00%
Value / m²	-	18 SAR/m²	7.50%	19 SAR/m²	7.50%	42 SAR/m²	10.00%
Adjusted Value / m²	-	264 SAR/m²		267 SAR/m²		460 SAR/m²	
Weighting	-	45 %		30 %		25 %	
Subject Property Adjusted Value (SAR/m²)	-	310 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m²)	822
Adjusted rental value (SAR/m²)	310
Total Showrooms income(SAR)	254,820

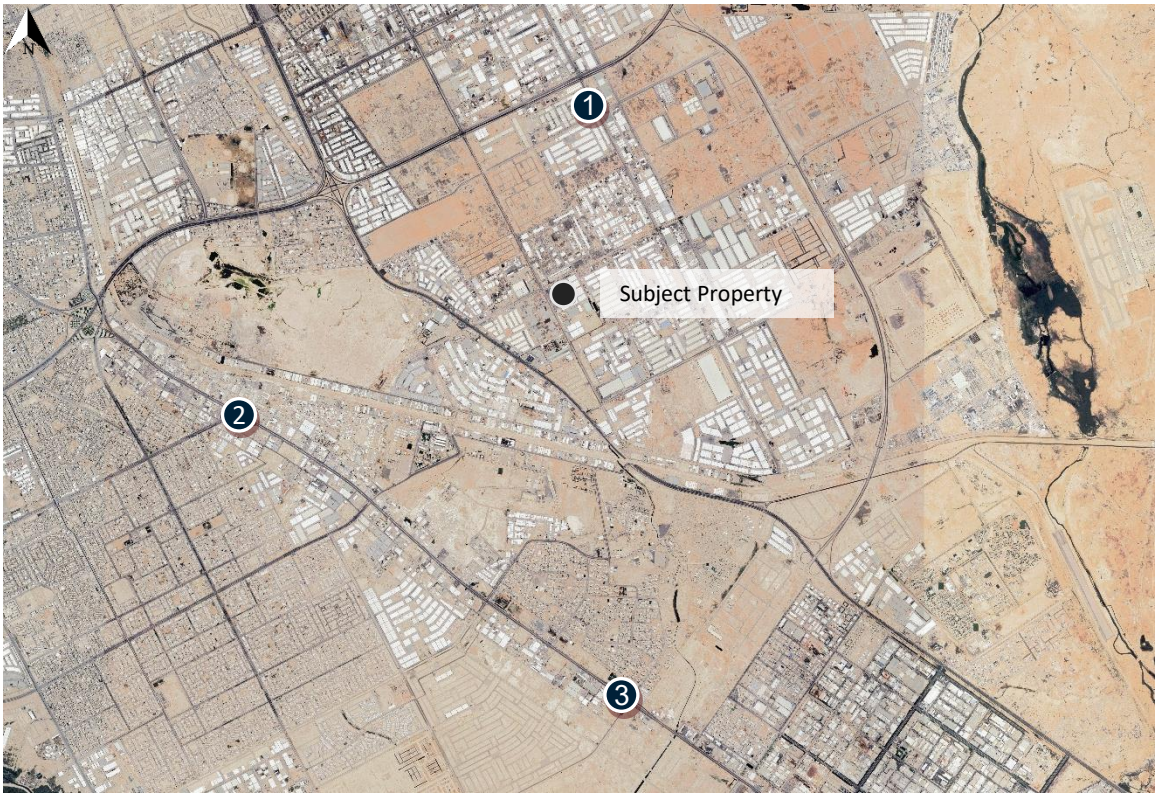
2.11 Valuation Analysis

2.11.2 Market rent

2.11.2.3 Property Income -(Assumed Market Income)- Offices

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

Comparables List			
Property ID	**Transaction Type**	**Transaction Year**	**Value/m²**
Property 1	Offer	2023	380 SAR
Property 2	Offer	2023	286 SAR
Property 3	Offer	2023	316 SAR



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11.2 Market rent

2.11.2.3 Property Income -(Assumed Market Income)- Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	8/9/2023		3/11/2023		1/11/2023	
Value/m²	-	380 SAR/m²		286 SAR/m²		316 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		19-		14.3-		15.8-	
Value per square meter		361 SAR/m²		272 SAR/m²		300 SAR/m²	
Accessibility	Easy	Very Easy	-2.50%	Very Easy	-2.50%	Very Easy	-2.50%
Location	Good	Very Good	-5.00%	Good	0.00%	Good	0.00%
Property Age	13 Years	10 Years	-3.00%	5 Years	-8.00%	8 Years	-5.00%
Proximity and remoteness from the main roads	Close	Close	0.00%	Very close	-5.00%	Very close	-5.00%
Street width	60	60	0.00%	40	2.50%	60	0.00%
Finishing	Good	Very Good	-5.00%	Good	0.00%	Good	0.00%
Value / m²	-	-56 SAR/m²	-15.50%	-35 SAR/m²	-13.00%	-38 SAR/m²	-12.50%
Adjusted Value / m²	-	305 SAR/m²		236 SAR/m²		263 SAR/m²	
Weighting	-	40 %		30 %		30 %	
Subject Property Adjusted Value (SAR/m²)	-	270 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Offices (m²)	2,400
Adjusted rental value (SAR/m²)	270
Total Offices income(SAR)	648,000

2.11.2.4 Preliminary results of market rent :

Total Warehouses income(SAR)	21,621,620
Total Showrooms income(SAR)	254,820
Total Offices income(SAR)	648,000
Total property income	22,524,440
Vacancy	5 %
Total income after deduction of vacancies	21,398,218
Opex	5 %
Net Income	20,328,307.1

2.11 Valuation Analysis

2.11.3 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value for Warehouses (SAR/m²)	151.32	170	18.68 SAR	12.34 %
Rental value for Showrooms (SAR/m²)	-	310	-	-
Rental value for Offices (SAR/m²)	166	270	104 SAR	62 %
Net income	19,565,488	20,328,307.1	762,819.1	3.89 %
Result	The subject property consists of three main uses as follows: 1- warehouses: Warehouses are leased to current tenants with contracts ending between 2026-2038. Based on our market research, current average lease rates are found approximately 12.34% higher than contractual rates. We have used contractual rates as input in this valuation in commencing series of cash flows in our explicit forecasting. Then, market rates are used in the following years until the end of explicit forecasting. We have considered proper discount rate and cap rate to reflect lower risks of extending contracts over a relatively longer period of time as compared to market norms in which annual contracts prevail. According to the client statement, OpEx is 611,400 SAR / year of the explicit cash flow forecast period, which represents the total operating expenses. 2- Showroom: Since showrooms have not yet been leased out at the date of valuation, we have relied upon market rates as input in this valuation. The following summarizes these findings: Total revenue: 254,820 SAR Vacancy: (12,741) OpEx: (12,103.95) Net operating income: 229,975.05 SAR 3- Offices: Based on our market research, office space is leased with standing contracts at rates found approximately 62% lower than average market rates. We have used contractual rates as input in this valuation in commencing series of cash flows in our explicit forecasting. Then, market rates are used in the following years until the end of explicit forecasting. We have considered proper discount rate and cap rate to reflect expected risks.			

2.11 Valuation Analysis

2.11.4 Income Approach- Discounted Cash Flow Method

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

2.11.4.1 Assumptions

Project Assumptions	
Project period	10 years
Cap rate	7.5%
Discount rate	-10.00%
Income increase %	5.00%
No. of years for each increase in income	5 years

- the property income by the client was used as input in our valuation and after the expiration of the contracts, the market income will be relied on.
- Total income revenues were calculated for the total units of the property, and a vacancy rate of 5% was assumed for the property in anticipation of the exit or entry of any tenant throughout the flow period.
- We have allocated percentage of operation and maintenance estimated at 5%.
- Total income value is expected to increase by 5% every 3 years.

2.11.4.2 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Lolo Central Warehouses	Riyadh	Industrial	57,254,000.00 SAR	4,250,000.00 SAR	7.42%	2023
AL Ma'azar REIT	Al Ha'er Warehouses	Riyadh	Industrial	18,018,000.00 SAR	1,531,564.00 SAR	8.50%	2023
Deraya REIT	Al Sharq Warehouses	Riyadh	Industrial	136,794,000.00 SAR	11,200,000.00 SAR	8.19%	2023

- Cap Rate set at 7.5 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

2.11 Valuation Analysis

2.11.4 Income Approach- Discounted Cash Flow Method

- Annex 2.15 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	2.76%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.70%	**Valuer's estimate of the market**
Discount rate	10.00%	

Valuation Result :

Income approach value (SAR)	**262,230,991.14 SAR**

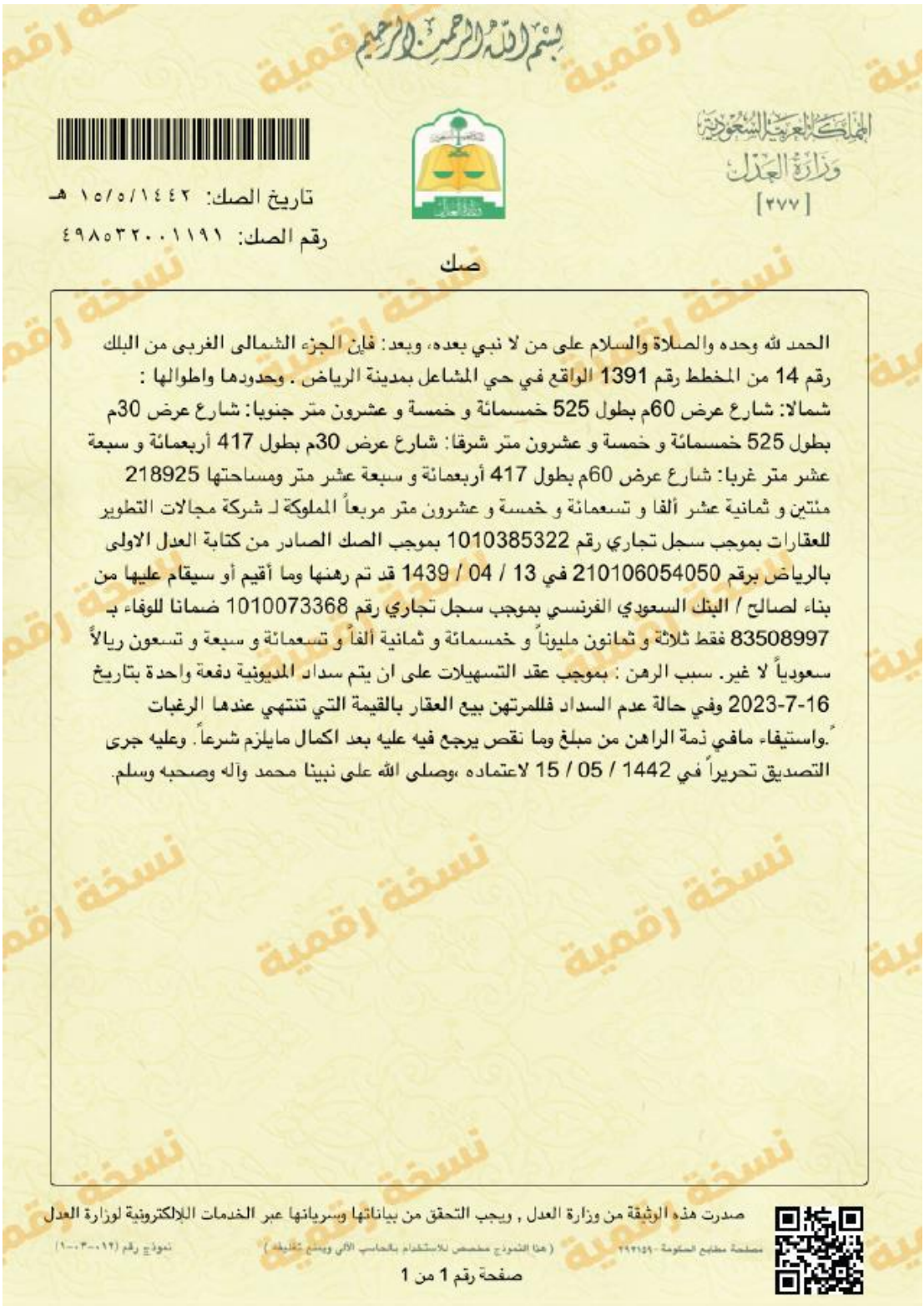
2.12 Opinion of Value

Opinion of value	
Value	262,231,000
Written	Only two hundred and sixty-two million two hundred and thirty-one thousand SAR
Currency	Saudi Riyal

2.13 Validity of review and clarification

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

2.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٥/٥/١٤٤٢ هـ
رقم الصك: ٤٩٨٥٣٢٠٠١١٩١

صك

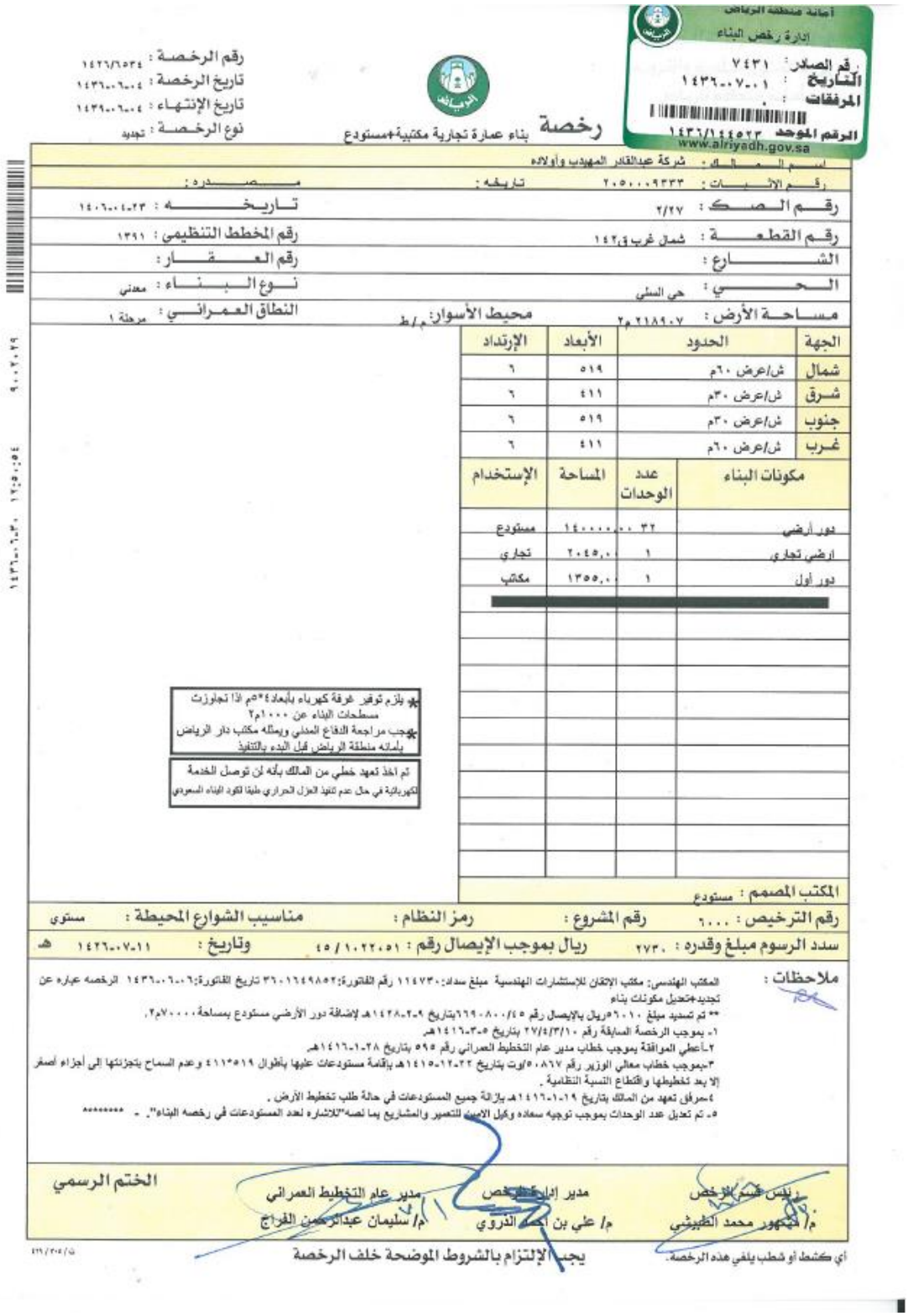
الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن الجزء الشمالي الغربي من البلك رقم 14 من المخطط رقم 1391 الواقع في حي المشاعل بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 60م بطول 525 خمسمائة و خمسة و عشرون متر جنوبا: شارع عرض 30م بطول 525 خمسمائة و خمسة و عشرون متر شرقا: شارع عرض 30م بطول 417 أربعمائة و سبعة عشر متر غربا: شارع عرض 60م بطول 417 أربعمائة و سبعة عشر متر ومساحتها 218925 مئتين و ثمانية عشر ألفا و تسعمائة و خمسة و عشرون متر مربعاً المملوكة لـ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 بموجب الصك الصادر من كتابة العدل الاولى بالرياض برقم 210106054050 في 13 / 04 / 1439 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 ضمانا للوفاء بـ 83508997 فقط ثلاثة و ثمانون مليوناً و خمسمائة و ثمانية ألفاً و تسعمائة و سبعة و تسعون ريالاً سعودياً لا غير. سبب الرهن : بموجب عقد التسهيلات على ان يتم سداد المديونية دفعة واحدة بتاريخ 16-7-2023 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 05 / 15 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطبوع المكوفة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليله) نموذج رقم (١٠-٠٣-٠١٢)

صفحة رقم 1 من 1

2.14 Documents (Building permit)



أمانة منطقة الرياض
إدارة رخص البناء
رقم الصادر: ٧٤٣١
التاريخ: ١٤٣٦-٠٧-٠١
المرفقات:
الرقم الموحد ١٤٣٦/١٤٤٥٢٣
www.alriyadh.gov.sa

رقم الرخصة: ١٤٢٦/٦٥٣٤
تاريخ الرخصة: ١٤٣٦-٠٦-٠٤
تاريخ الإنتهاء: ١٤٣٩-٠٦-٠٤
نوع الرخصة: تجديد

رخصة بناء عمارة تجارية مكتبية+مستودع

اسم المالك: شركة عبدالقادر المهيدب وأولاده
رقم الإثبات: ٢٠٥٠٠٠٩٣٣٣ تاريخه: مصدره:
رقم الصك: ٢/٢٧ تاريخه: ١٤٠٦-٠٤-٢٣
رقم القطعة: شمال غرب ق١٤٢ رقم المخطط التنظيمي: ١٣٩١
الشارع: رقم العقار:
الحي: حي السلي نوع البناء: معدني
مساحة الأرض: ٢١٨٩٠٧ م٢ محيط الأسوار: م/ط النطاق العمراني: مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ش/عرض ٦٠م	٥١٩	٦
شرق	ش/عرض ٣٠م	٤١١	٦
جنوب	ش/عرض ٣٠م	٥١٩	٦
غرب	ش/عرض ٦٠م	٤١١	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٣٢	١٤٠٠٠٠,٠٠	مستودع
ارضي تجاري	١	٢٠٤٥,٠	تجاري
دور أول	١	١٣٥٥,٠	مكتب

* يلزم توفير غرفة كهرباء بأبعاد ٤*٤م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢
* يجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض بأمانه منطقة الرياض قبل البدء بالتنفيذ

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

المكتب المصمم: مستودع
رقم الترخيص: ٦٠٠٠ رقم المشروع: رمز النظام: مناسيب الشوارع المحيطة: مستوى
سدد الرسوم مبلغ وقدره: ٢٧٣٠ ريال بموجب الإيصال رقم: ٤٥/١٠٢٢٠٥١ وتاريخ: ١٤٢٦-٠٧-١١ هـ

ملاحظات:
المكتب الهندسي: مكتب الاتقان للإستشارات الهندسية مبلغ سداد: ١١٤٧٣٠ رقم الفاتورة: ٣٦٠١٦٤٩٨٥٢ تاريخ الفاتورة: ١٤٣٦-٠٦-٠٦ الرخصه عباره عن تجديد+تعديل مكونات بناء
** تم تسديد مبلغ ٦٠١٠ ريال بالإيصال رقم ٤٥/٨٠٠٦٦٩ بتاريخ ١٤٢٨-٠٢-٠٩هـ لإضافة دور الأرضي مستودع بمساحة ٧٠٠٠م٢.
١- بموجب الرخصة السابقة رقم ٢٧/٤/٣/١٠ بتاريخ ١٤١٦-٠٣-٠٥هـ
٢-أعطي الموافقة بموجب خطاب مدير عام التخطيط العمراني رقم ٥٩٥ بتاريخ ١٤١٦-٠١-٢٨هـ
٣-بموجب خطاب معالي الوزير رقم ٥٠٨٦٧/وت بتاريخ ١٤١٥-١٢-٢٢هـ بإقامة مستودعات عليها بأطوال ٤١١*٥١٩ وعدم السماح بتجزئتها الى أجزاء أصغر إلا بعد تخطيطها واقتطاع النسبة النظامية .
٤-حرفق تعهد من المالك بتاريخ ١٤١٦-٠١-١٩هـ بإزالة جميع المستودعات في حالة طلب تخطيط الأرض .
٥- تم تعديل عدد الوحدات بموجب توجيه سعاده وكيل الامين للتعمير والمشاريع بما نصه "للاشاره لعدد المستودعات في رخصه البناء". ********

الختم الرسمي

رئيس قسم الرخص
م/ فيصل بن محمد الظبيشي

مدير إدارة الرخص
م/ علي بن احمد الذروي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

أي كشط أو شطب يلغي هذه الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة

2.14 Documents (Built-up Area)

Sulay Warehouses				
	Industrial			
Land Area (Sqm)	218,925			
BUA (Sqm)	147,072			
GLA (Sqm)	147,072			
Efficiency (%)	100%			
Parking Bays	N/A			
Parking Ratio	N/A			
Development Breakdown				
	GLA (Sqm)	% of GLA	Avg Unit Size (Sqm)	Total Units
Shaded	127,012	86%	3,024	42
Open	16,760	11%	3,832	5
Showroom	900	1%	900	1
Office	2,400	2%	1,200	2
Total/Average	147,072	100%	2,239	50

2.15 Cash flow Analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Income to warehouses and offices	223,394,539	20,176,888.06	20,954,353	20,954,353	21,764,152	22,553,815	22,564,693	23,392,205	23,392,205	23,392,205	24,249,672
Showrooms income	2,450,126	0	254,820	254,820	267,561	267,561	267,561	280,939	280,939	280,939	294,986
Total income	**225,844,665.20**	**20,176,888.06**	**21,209,172.50**	**21,209,172.50**	**22,031,712.50**	**22,821,375.50**	**22,832,253.50**	**23,673,144.30**	**23,673,144.30**	**23,673,144.30**	**24,544,657.74**
Vacancies- 7.5%	(10,283,388.86)	0.00	(1,060,458.63)	(1,060,458.63)	(1,101,585.63)	(1,141,068.78)	(1,141,612.68)	(1,183,657.22)	(1,183,657.22)	(1,183,657.22)	(1,227,232.89)
Operation & Maintenance - 7.5%	(10,380,619.41)	(611,400.00)	(1,007,435.69)	(1,007,435.69)	(1,046,506.34)	(1,084,015.34)	(1,084,532.04)	(1,124,474.35)	(1,124,474.35)	(1,124,474.35)	(1,165,871.24)
Net income	**205,180,656.93**	**19,565,488.06**	**19,141,278.18**	**19,141,278.18**	**19,883,620.53**	**20,596,291.39**	**20,606,108.78**	**21,365,012.73**	**21,365,012.73**	**21,365,012.73**	**22,151,553.61**
Terminal value	-	0	0	0	0	0	0	0	0	0	295,354,048
Net cash flow	**205,180,656.93**	**19,565,488.06**	**19,141,278.18**	**19,141,278.18**	**19,883,620.53**	**20,596,291.39**	**20,606,108.78**	**21,365,012.73**	**21,365,012.73**	**21,365,012.73**	**317,505,601.72**
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net operating income	**262,230,991**	**19,565,488**	**17,401,162**	**15,819,238**	**14,938,858**	**14,067,544**	**12,794,772**	**12,059,993**	**10,963,630**	**9,966,936**	**134,653,370**

KPI's	Total
Current value	**262,230,991.14**

Part 3

Al Maarefa University

3.1 Executive Summary
3.2 Reporting Methodology
3.3 Property Location Analysis
3.4 Property description and ownership
3.5 Property boundaries & lengths
3.6 source of information
3.7 Structure description
3.8 Property photos
3.9 Analysis summary
3.10 Valuation Approaches
3.11 Valuation Analysis
3.12 Opinion of Value
3.13 Validity of review and clarification
3.14 Documents

3.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Al Maarefa University	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/WQ2uZJK54qNT1rqG6		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	04/12/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

3.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001101	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

3.1 Executive Summary

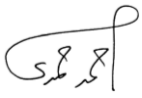
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	The subject property was inspected from the outside only at request of the client, opinion of value was concluded based on special assumptions of the property mentioned in the "assumptions" section.	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	The opinion of value is built on the assumption that the operational age of the subject property provided to us by the client is true.

3.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

3.1 Executive Summary

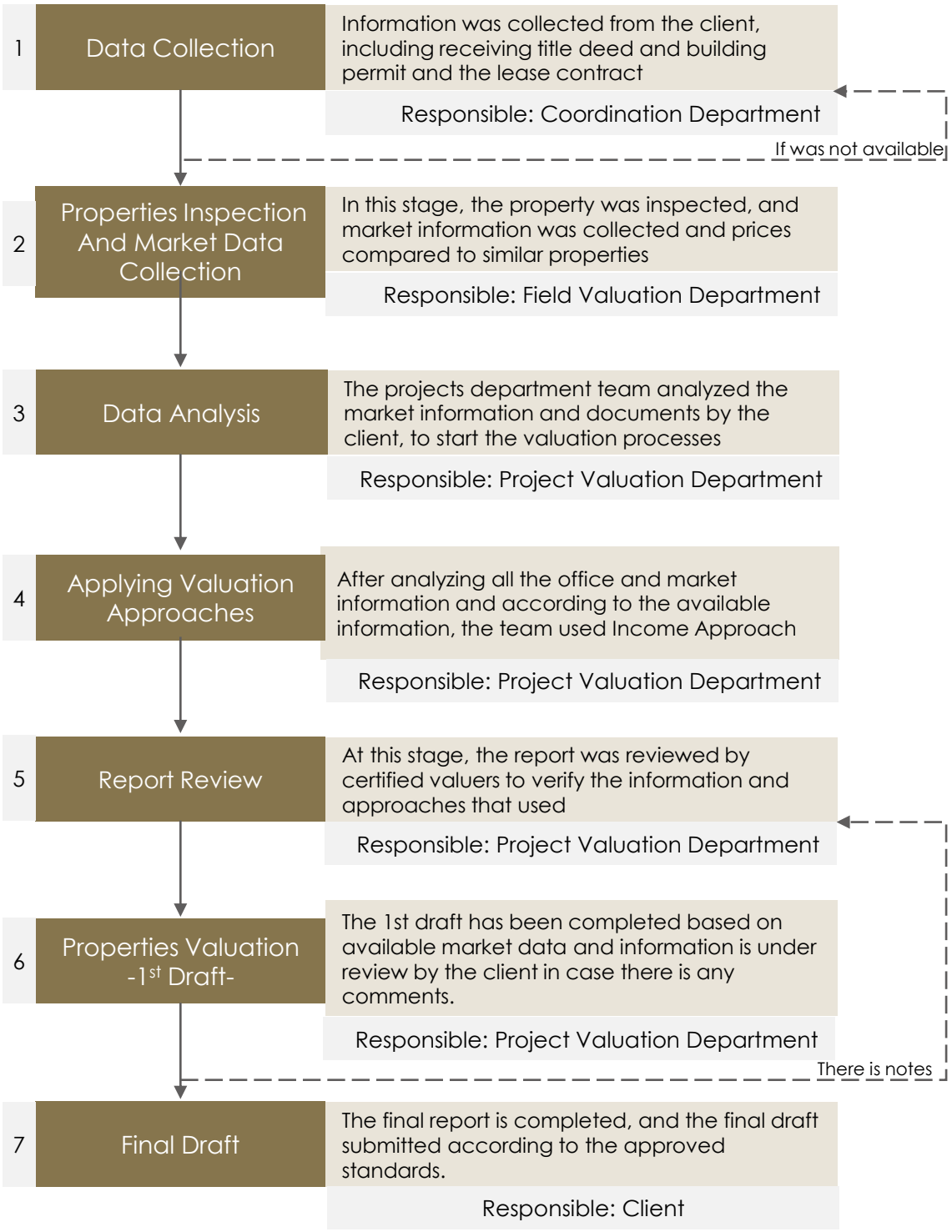
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	212,645,000	
	Written	Only two hundred twelve million six hundred forty-five thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

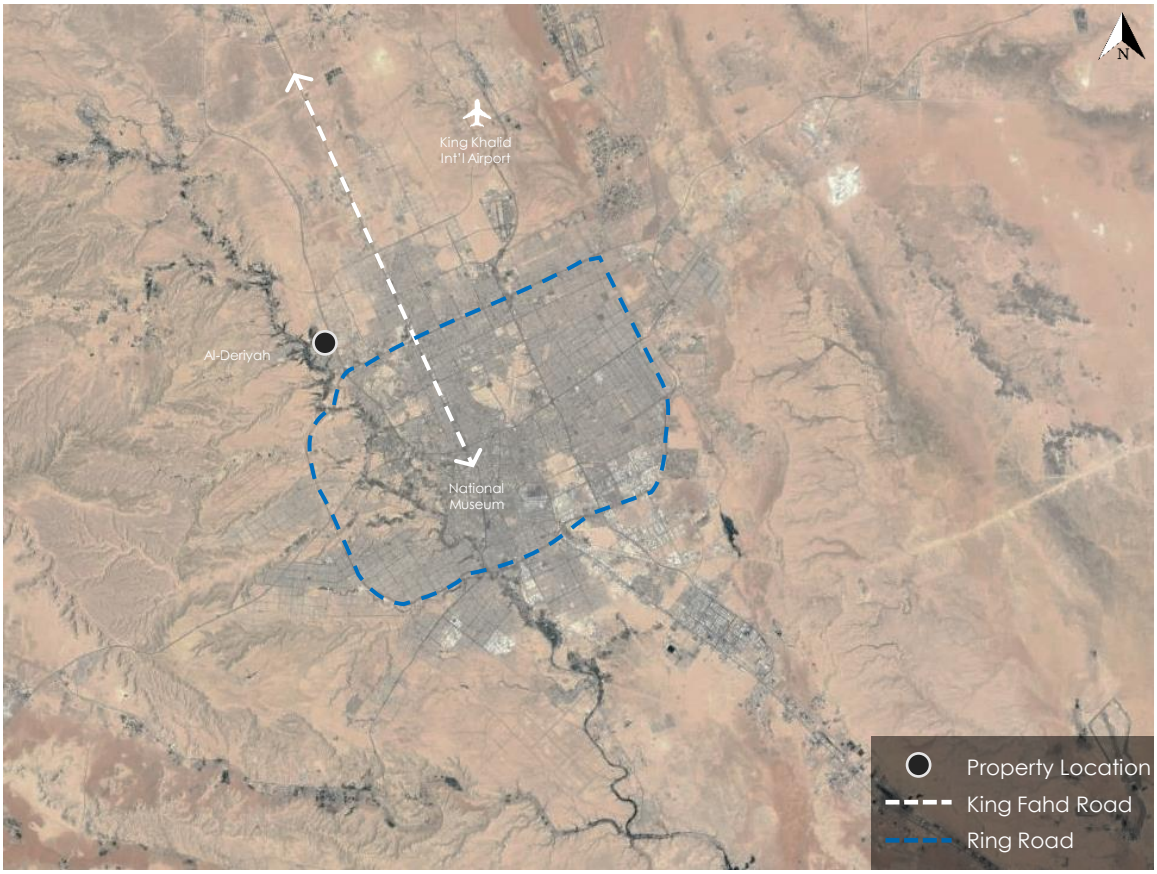
3.2 Reporting Methodology

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



3.3 Property Location Analysis

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

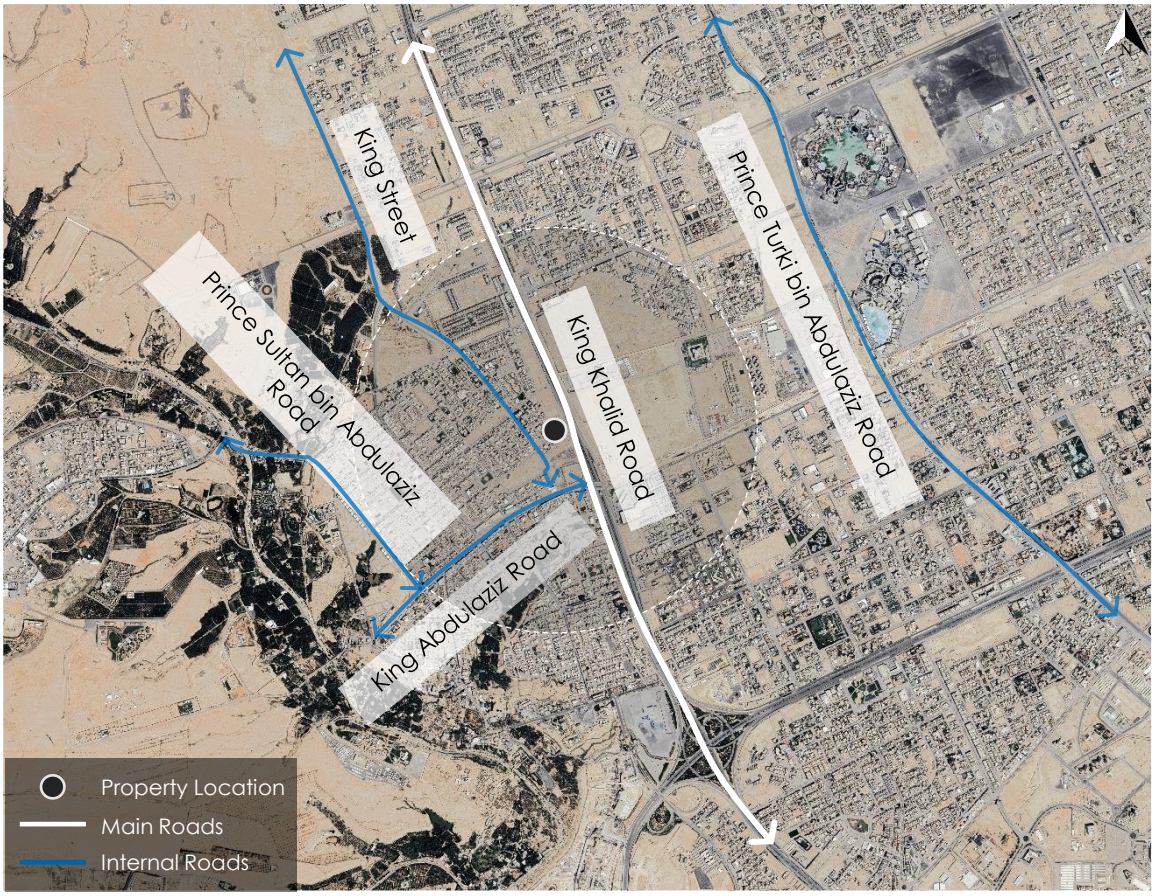


Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	33.3 km	King Abdullah Financial Center	13.9 km
New Boulevard	10.7 km	Diriyah historical Area	5.7 km

3.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by by parts of Al Khalidiyah district, followed by Al Rehab district to the north ,and on the south side is bounded by King Abdulaziz Road followed by Al Faisaliah and New Al Turaif district, East side the property area is bounded by King Khalid road followed by Hattin district, while to the west is by King Street followed by parts of Al Khalidiyah district and Prince Sultan bin Abdulaziz Road.
Description of the district	Al Asima district is located in the west of Riyadh, and is characterized by its geographical location overlooking several main roads and commercial streets such as King Khalid Road.
Accessibility	The area is easily accessible through several roads, the most important of which is King Khalid Road which overlooks the subject property.



Satellite photo shows property location

3.4 Property description and ownership

The subject property is Al Maarefa University located in Al Asima District - Al Diriyah

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Jadwa Al Mashaer Real Estate Company
Title deed number	911607003410	Title deed date	09/03/1441 H
building permit number	194/1436	building permit date	23/07/1436 H

Property Information (Based on title deed)			
Province	Riyadh	City	Al Diriyah
District	Al Asima	Street	King Khalid Road
No. of Plot	32 – 33 – 34 – 35 – 36 – 37 – 38 – 39 – 40	No. of Plan	4
Property Type	Al Maarefa University	Notes	The property is mortgaged to Banque Saudi Fransi
24.757878° 46.579426°			
https://goo.gl/maps/AxY3uyS1VRfZDqan9			

Property specifications			
Land area according to the Title Deed	18,117.22 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

3.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	97.44	Arar Street	Internal	20	2
South	101.1	unnamed street	Internal	20	4
East	179.7	King Khalid Road	Commercial	100	1
West	180	Al swalem Street	Internal	20	3

Property specifications			
Structure	BUA	38,328.69 m²	
	Height (floors)	2 basement floor + ground floor + first floor	
	Age	13 years (according to aerial photographs). 15 years according to the operational age (provided to us by the client).	
	Num. of buildings	-	
	Conditioning type	-	
	Finishing	-	
	Facilities	-	
Zoning	Use	Residential / office	Residential (villas)
	Maximum footprint	50%	60%
	FAR	1	1.2
	Maximum height	ground floor + first floor	ground floor + first floor + 50% roof

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

3.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 04 / 12 / 2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

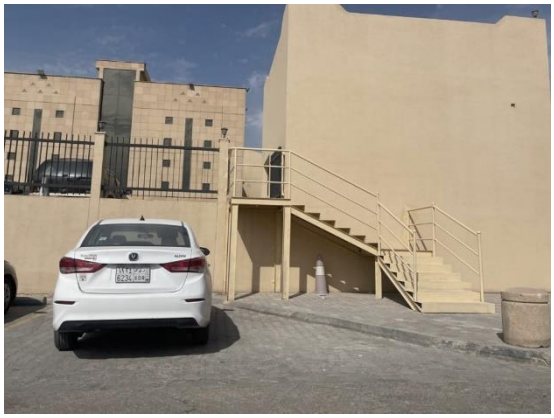
3.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	□ Interior	✓ Exterior
		fence	□ profil	□ Paint
			□ Stone	✓ steel
		facades	□ Paint	□ Glass panels
			✓ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			✓ Iron doors	□ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	✓ marble	
			✓ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	✓ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	✓ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

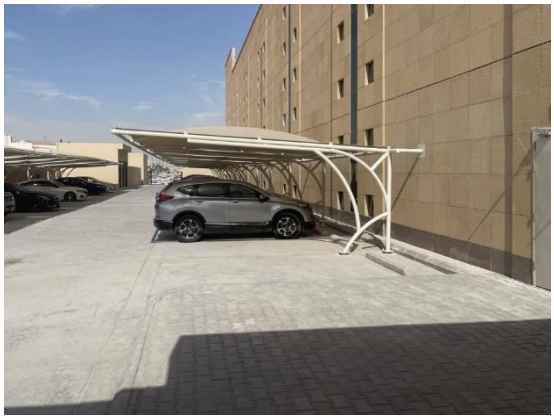
3.8 External property photos











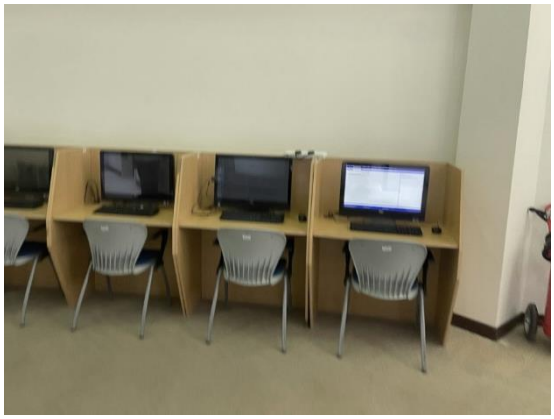


3.8 External property photos





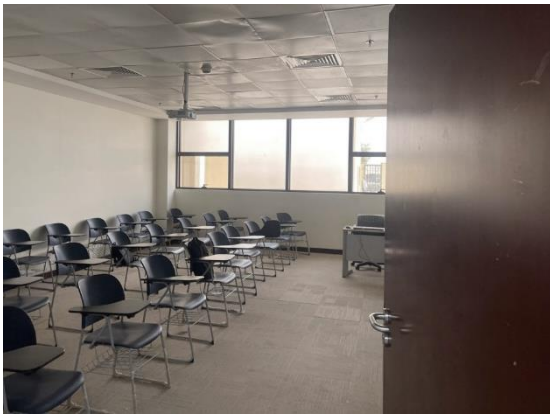


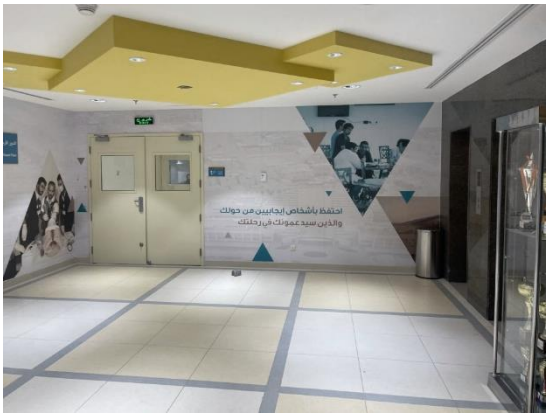


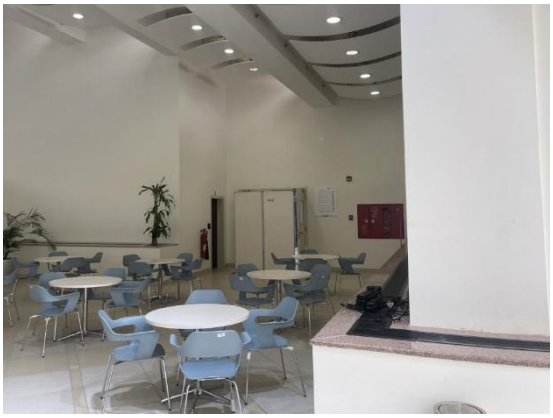




3.8 External property photos











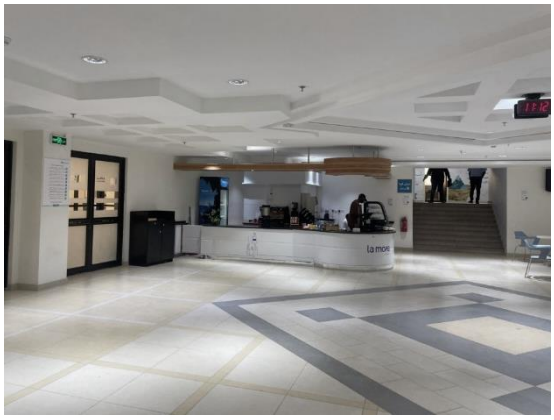


3.8 External property photos









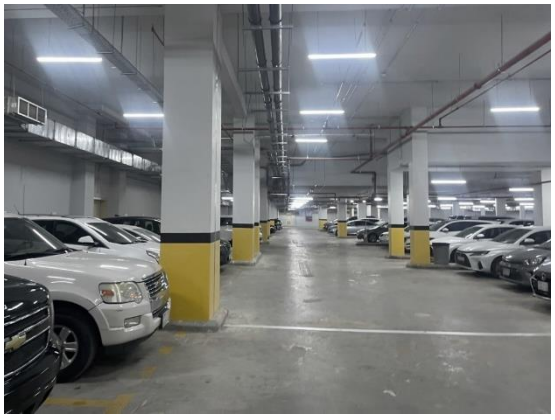


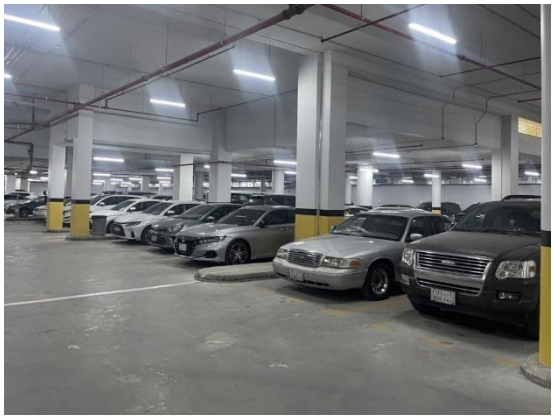


3.8 External property photos













3.9 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its proximity to some of main roads ,the most important of which is King Khalid Road, which facilitates access to the subject property.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The limited specialized use of this type of real estate assets because the property is an educational facility, and therefore the limited target group wishing to rent, as it requires specific tenants who possess interest and desire to use it for educational purposes.

3.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project. This is known as the residual value."*

3.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

3.11 Valuation Analysis

3.11.1 Contractual lease data

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

- Tenant: Al Maarefa University Company.
- Contract start date: 30/09/2021
- Contract expiry date : 29/09/2037
- Legal character of the contract: the contract is not an executive document; there are additional terms or conditions.
- Contract duration: 16 years
- Number of years remaining in the contract is 14 years
- The annual rent for the third and sixth year is 16,974,400 SAR
- The annual rental value for the contract years, excluding the third and sixth years, is 16,480,000 SAR
- An insignificant variance exists in the overall annual rental values, as mentioned above. Thus, The subject property will be valuated based on the prevailing and consistently recurring annual rental value in the contract, amounting to 16,480,000 SAR.
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total revenue / year	16,480,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	16,480,000

3.11 Valuation Analysis

3.11.2 Market rent

3.11.2.1 Property Income - (Assumed Market Income)

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Total Value**	**Area**	**Value/Year**
Property 1	Offer	2023	20,453,891 SAR	47,281 m²	432 SAR
Property 2	Offer	2022	2,796,625 SAR	5,516 m²	507 SAR
Property 3	Offer	2023	4,230,637 SAR	8,179 m²	517 SAR



Satellite photo showing subject property and comparables

3.11 Valuation Analysis

3.11.2 Market rent

3.11.2.1 Property Income - (Assumed Market Income)

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	8/11/2023		8/11/2023		8/11/2023	
Value/m²	-	432 SAR/m²		507 SAR/m²		517 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		21.6-		25.35-		25.85-	
Value per square meter		410 SAR/m²		482 SAR/m²		491 SAR/m²	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Very good	Exellent	-5.00%	Exellent	-5.00%	Exellent	-5.00%
Finishing	Very good	Good	2.50%	Exellent	-5.00%	Exellent	-5.00%
Availability of parking	Available	Available	0.00%	Not Available	2.50%	Available	0.00%
Value / m²	-	-10 SAR/m²	-2.50%	-36 SAR/m²	-7.50%	-49 SAR/m²	-10.00%
Adjusted Value / m²	-	400 SAR/m²		446 SAR/m²		442 SAR/m²	
Weighting	-	40 %		30 %		30 %	
Subject Property Adjusted Value (SAR/m²)	-	430 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

3.11 Valuation Analysis

3.11.3 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value (SAR/m²)	429.97	430	0.03 SAR	0.00 %
vacancy	-	-	-	- %
Operation and maintenance	-	-	-	- %
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

3.11 Valuation Analysis

3.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

3.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	343,671,583.00 SAR	28,181,069.00 SAR	8.20%	2023
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	249,438,000.00 SAR	20,453,891.00 SAR	8.20%	2023
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	95,786,000.00 SAR	7,375,525.00 SAR	7.70%	2023
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	148,121,000.00 SAR	10,000,000.00 SAR	6.75%	2023
SEDCO Capital	Manahj Schools	Riyadh	Educational	56,265,000.00 SAR	4,060,000.00 SAR	7.22%	2023

- Cap Rate set at 7.75 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Actual Gross Income	16,480,000
Vacancy (0%)	0
Gross Income	16,480,000
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	16,480,000
Cap Rate	7.75 %
Property Value (SAR)	**212,645,161.29**

3.12 Opinion of Value

Opinion of value	
Value	212,645,000
Written	Only two hundred twelve million six hundred forty-five thousand SAR
Currency	Saudi Riyal

3.13 Validity of review and clarification

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

3.14 Documents (Title deed)

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ٩/٣/١٤٤١ هـ
رقم الصك: ٩١١٦٠٧٠٠٣٤١٠

صك

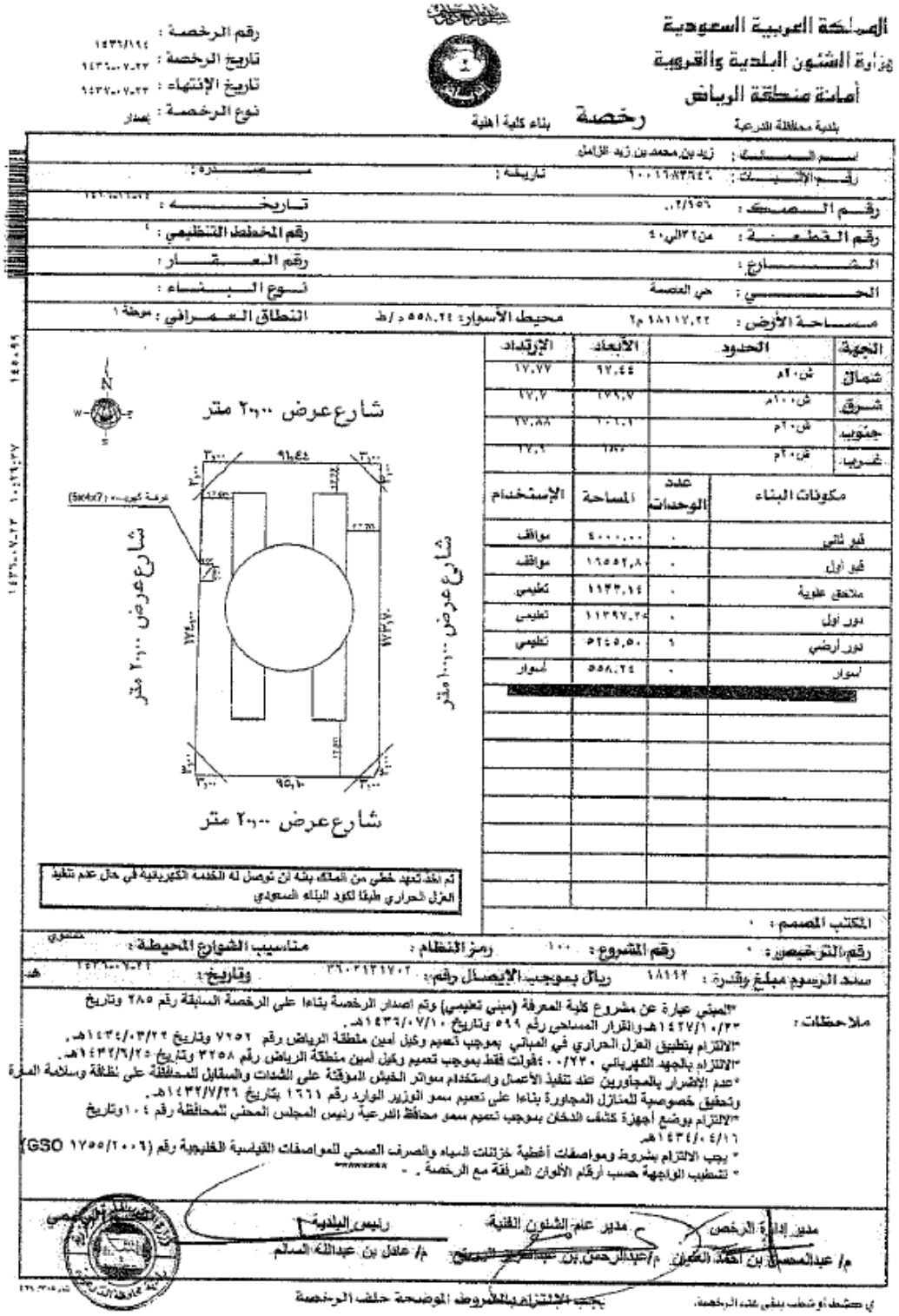
الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض السكنية 32 و قطعة الأرض السكنية 33 و قطعة الأرض السكنية 34 و قطعة الأرض السكنية 35 و قطعة الأرض السكنية 36 و قطعة الأرض السكنية 37 و قطعة الأرض السكنية 38 و قطعة الأرض السكنية 39 و قطعة الأرض السكنية 40 من المخطط رقم 4 الواقع في حي العاصمة بمدينة الدرعية . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 20 م بطول: (97.44) سبعة و تسعون متر و أربعة و أربعون سنتمتر
جنوباً: شارع عرض 20 م بطول: (101.1) مائة و واحد متر و عشرة سنتمتر
شرقاً: شارع عرض 100 م بطول: (179.7) مائة و تسعة و سبعون متر و سبعون سنتمتر
غرباً: شارع عرض 20 م بطول: (180) مائة و ثمانون متر
ومساحتها : (18,117.22) ثمانية عشر ألفا و مائة و سبعة عشر متر مربعاً و إثنين و عشرون سنتمتراً مربعاً فقط
المملوكة لـ/ شركة جدوى المشاعر العقارية بموجب سجل تجاري رقم 1010495554 وتنتهي في 21 / 3/ 1441 هـ بالصك الصادر من هذه الإدارة برقم 711606001758 في 13 / 4/ 1439 هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 في 4 / 2/ 1410 هـ وتنتهي في 29 / 5/ 1443 هـ ضمانا لوفائه بـ/ ان شركة مجالات التطوير للعقارات عليها مستحقات للبنك السعودى الفرنسى قدرها 54999357 ريال اربعة وخمسون مليون وتسعمائة وتسعة وتسعون الف وثلاثمائة وسبعة وخمسون ريال سعودى بموجب عقد التسهيلات/التمويل رقم كاد / 77308 - 971756 فى 2/ 11/ 1439هـ المجاز من الهيئة الشرعية برقم -Facility/20 BSF IBD - CR/ MUDP بتاريخ28/ 11/ 1436هـ الموافق 11/ 10/ 2015م على ان يتم سداد المديونية على دفعة واحدة بالقيمة المذكورة بعالية فى تاريخ 16/ 7/ 2023م كحد اقصى فقد قام المذكور برهن العقار الموصوف أعلاه كضمان للوفاء بذلك المديونية وذلك وفق الشروط المضمنة فى عقد الرهن وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 9 / 3/ 1441 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة -٢٤٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليله) نموذج رقم (٠١٢-٠٣-٠١)

صفحة رقم 1 من 1

3.14 Documents (Building permit)



المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
بلدية محافظة الدرعية

رخصة بناء كلية اهلية

رقم الرخصة : ١٤٣٦/١٩٤
تاريخ الرخصة : ١٤٣٦-٠٧-٢٣
تاريخ الإنتهاء : ١٤٣٧-٠٧-٢٣
نوع الرخصة : إصدار

اسم المالك : زيد بن محمد بن زيد الزامل
رقم الهوية : ١٠٠١٦٨٣٦٤٠ تاريخه : مصدره :
رقم الصك : ٢/٩٥٦ تاريخه :
رقم القطعة : من ٣٢ الى ٤٠ رقم المخطط التنظيمي :
الشارع : رقم العقار :
الحي : حي العصمة نوع البناء :
مساحة الأرض : ١٨١١٧,٢٢ م٢ محيط الأسوار : ٥٥٨,٢٤ م/ط النطاق العمراني : موحة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ش ١٠ م	٩٢,٤٤	١٧,٧٧
شرق	ش ١٠٠ م	١٧٩,٧	١٧,٧
جنوب	ش ٢٠ م	١٠١,٢	١٧,٨٨
غرب	ش ٢٠ م	١٨٠,٠	١٧,٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو ثاني	٠	٤٠٠٠,٠٠	مواقف
قبو أول	٠	١٦٥٥٢,٨	مواقف
ملاحق علوية	٠	١٤٣٣,١٤	تعليمي
دور أول	٠	١١٣٩٧,٣٥	تعليمي
دور أرضي	٦	٥٢٤٥,٥٠	تعليمي
أسوار	٠	٥٥٨,٢٤	أسوار

شارع عرض ٢٠٠٠ متر
شارع عرض ٢٠٠٠ متر
شارع عرض ١٠٠٠٠ متر
شارع عرض ٢٠٠٠ متر

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

المكتب المصمم : ٠
رقم المشروع : ١٠٠ رمز النظام : مناسيب الشوارع المحيطة :
سند الرسوم مبلغ وقدره : ١٨١٩٢ ريال بموجب الإيصال رقم : ٣٦٠٣١٢١٧٠٢ وتاريخ : ١٤٣٦-٠٧-٢٢ هـ

ملاحظات :
١- المبني عبارة عن مشروع كلية المعرفة (مبني تعليمي) وتم اصدار الرخصة بناءا على الرخصة السابقة رقم ٢٨٥ وتاريخ ١٤٢٧/١٠/٢٣هـ والقرار المساحي رقم ٥٩٩ وتاريخ ١٤٣٦/٠٧/١٠هـ.
٢- الالتزام بتطبيق العزل الحراري في المباني بموجب تعميم وكيل امين منطقة الرياض رقم ٧٢٥٢ وتاريخ ١٤٣٤/٠٣/٢٢هـ.
٣- الالتزام بالجهد الكهربائي ٢٢٠/٣٨٠ فولت فقط بموجب تعميم وكيل أمين منطقة الرياض رقم ٣٢٥٨ وتاريخ ١٤٣٢/٦/٢٥هـ.
٤- عدم الإضرار بالمجاورين عند تنفيذ الأعمال واستخدام دواتر الخيش المؤقتة على الشدات والسقايل المحافظة على نظافة وسلامة المرة وتحقيق خصوصية للمنازل المجاورة بناءا على تعميم سمو الوزير الوارد رقم ١٦٦١ بتاريخ ١٤٣٢/٧/٢٦هـ.
٥- الالتزام بوضع أجهزة كاشف الدخان بموجب تعميم سمو محافظ الدرعية رئيس المجلس المحلي للمحافظة رقم ١٠٤ وتاريخ ١٤٣٤/٠٤/١٦هـ
٦- يجب الالتزام بشروط ومواصفات أغطية خزانات المياه والصرف الصحي للمواصفات القياسية الخليجية رقم (GSO ١٧٥٥/٢٠٠٦)
٧- تنسطيب الواجهة حسب ارقام الألوان المرفقة مع الرخصة .

مدير إدارة الرخص
م/ عبدالمحسن بن أحمد العثمان
مدير عام الشئون الفنية
م/عبدالرحمن بن عبدالعزيز الربيع
رئيس البلدية
م/ عادل بن عبدالله السالم

ي حشط أو خطب يبقى عند الرخصة.
يجب الالتزام بالشروط الموضحة خلف الرخصة

Part 4

Boulevard Riyadh

4.1 Executive Summary
4.2 Reporting Methodology
4.3 Property Location Analysis
4.4 Property description and ownership
4.5 Property boundaries & lengths
4.6 source of information
4.7 Structure description
4.8 Property photos
4.9 Analysis summary
4.10 Valuation Approaches
4.11 Valuation Analysis
4.12 Opinion of Value
4.13 Validity of review and clarification
4.14 Documents
4.15 Cash flow analysis

4.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Boulevard Riyadh	Interest to be valued	freehold interest
	Location	https://goo.gl/maps/hUpcrT8Li96MsmQP6		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	12/11/2023	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

4.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001106	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

4.1 Executive Summary

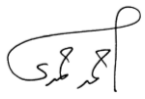
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

4.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

4.1 Executive Summary

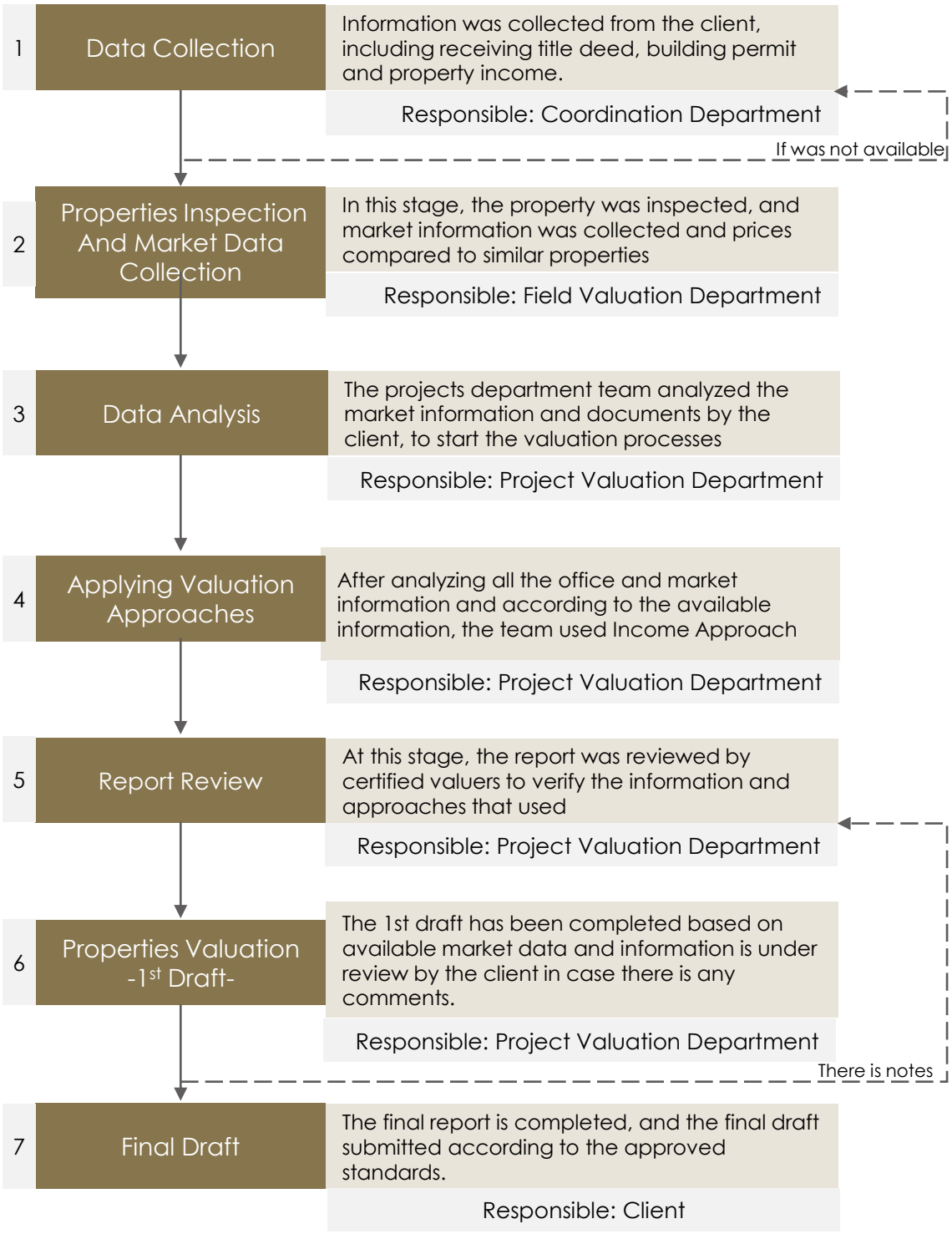
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	341,446,000	
	Written	Only three hundred and forty-one million four hundred and forty-six thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

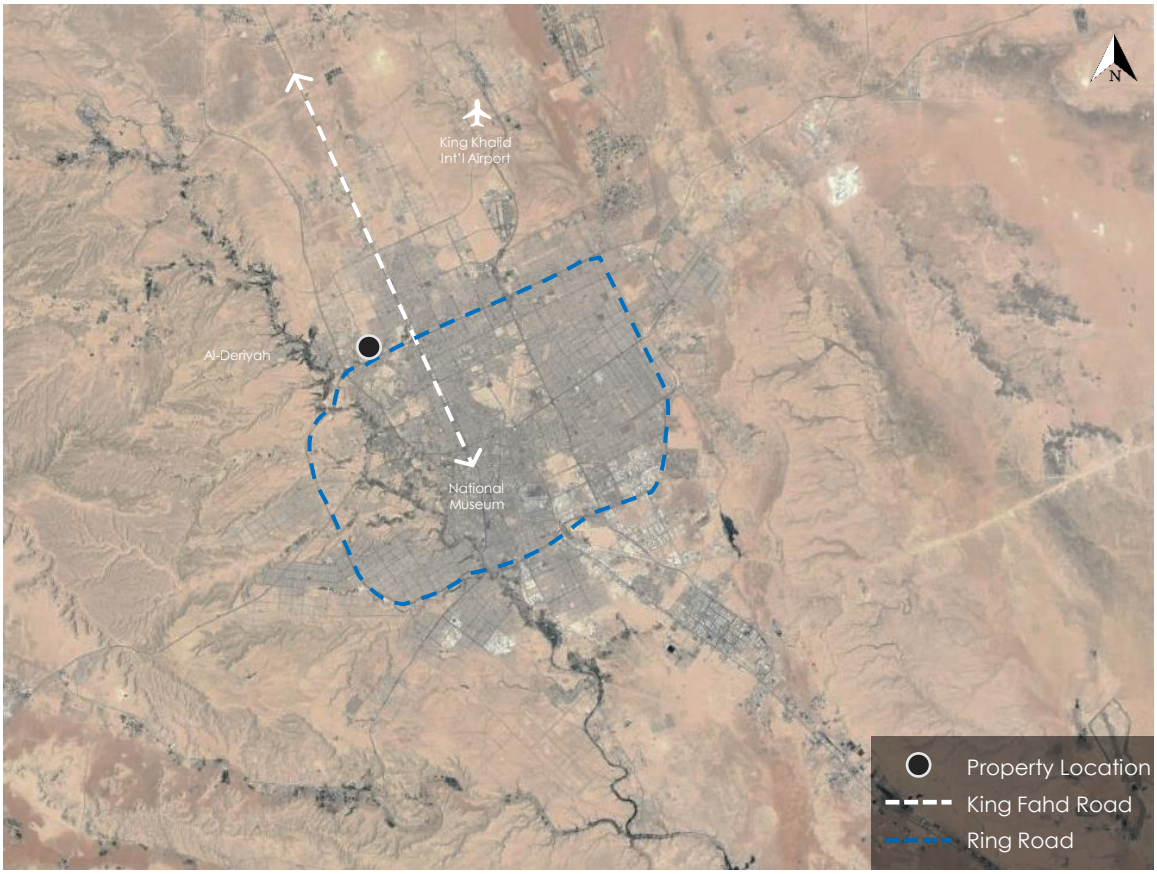
4.2 Reporting Methodology

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



4.3 Property Location Analysis

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



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	31 km	King Abdullah Financial Center	7 km
National Museum	17 km	Diriyah historical Area	4.2 km

4.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Al Imam Saud bin Faisal Road followed by Al Shafah district to the north ,and on the south side is bounded by Northern Ring Road, East side the property area is bounded by Prince Turki bin Abdulaziz Road followed by Al Aqiq district, while to the west is King Khalid Road followed by Al Faisaliah district.
Description of the district	Hittin district is located in north of Riyadh, and is characterized by its geographical location overlooking several main roads and commercial streets such as Northern Ring Road and King Khalid Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Turki bin Abdulaziz Road which overlooks the subject property.



Satellite photo shows property location

4.4 Property description and ownership

The subject property is a commercial center located in Hittin District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al Numo for Real Estates Company
Title deed number	893523002908	Title deed date	22/03/1443 H
building permit number	20333/1434	building permit date	11/11/1434 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Hittin	Street	Prince Turki bin Abdulaziz Road
No. of Plot	28/1/1 + 29/1 + 28/1/2	No. of Plan	2929 / Î
Property Type	commercial center	Notes	-
24.750604° N 46.613060° E			
https://goo.gl/maps/i3t2pyGjfbyeQhf66			

Property specifications			
Land area according to the Title Deed	18,854.35 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

4.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	90	Abdul Wahid Al Azaji Street	Internal	15	4
South	98.5	Abdul Malik Al Marni Street	Internal	20	3
East	229	Prince Turki bin Abdulaziz Road	Commercial	60	1
West	190	Mohammed bin muhaiza Street	Internal	20	2

Property specifications		
Structure	BUA	24,153.00 m² (According to building permit)
	Basement Area	11,819.00 m² (According to building permit)
	Height (floors)	basement floor + ground floor + mezzanine + first floor + roof
	Age	7 years
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Excellent
	Facilities	Car parking / GYM / Fire extinguishing system / swimming pool / Elevators
Zoning	Use	Commercial – Residential - Office
	Maximum footprint	60 %
	FAR	1.2
	Maximum height	ground floor + first floor + 50% roof
Notes		The subject property is a commercial center consisting of showrooms, offices and a hotel building

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

4.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 12/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

4.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	✓ Interior	✓ Exterior
		fence	□ profil	□ Paint
			□ Stone	✓ steel
		facades	✓ Paint	✓ Glass panels
			□ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			□ Glass doors	✓ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	□ marble	
			✓ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	✓ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

4.8 External property photos













4.8 External property photos













4.8 External property photos





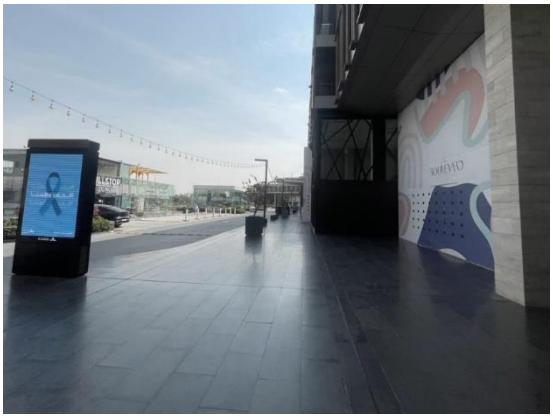




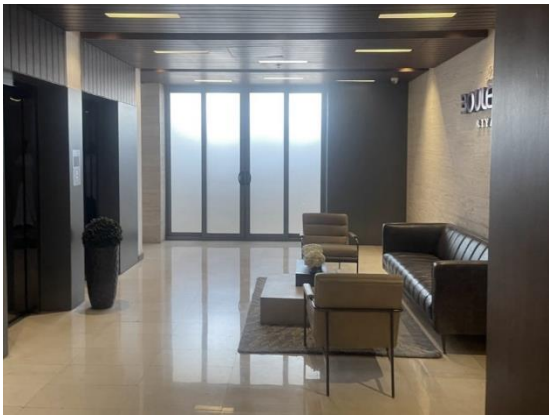




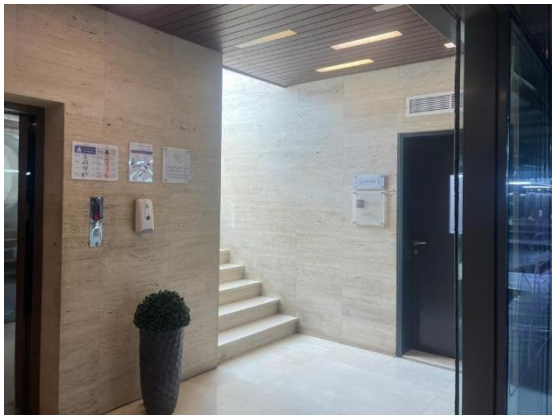
4.8 External property photos













4.9 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Turki bin Abdulaziz Road, which facilitates access to the subject property. • The subject property is located in Hittin district, one of the important districts located in the east of Riyadh. The district also includes various types of government services and service facilities.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

4.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project. This is known as the residual value."*

4.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	□ Direct Capitalization method ✓ **Cashflow method** □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

4.11 Valuation Analysis

4.11.1 Contractual lease data

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

- Total income : 33,109,413 SAR
- The total income of the subject property after deducting the vacancy rate: 29,864,413 SAR
- Occupancy ratio : 94%
- Operating expenses : 4,726,026 SAR

Income	Value
Total revenue after deduction of vacancies	29,864,413
Maintenance and operation expenses	(4,726,026)
Net operating income	25,138,387

4.11 Valuation Analysis

4.11.2 Market rent

The subject property consists of rental units with the following classifications :

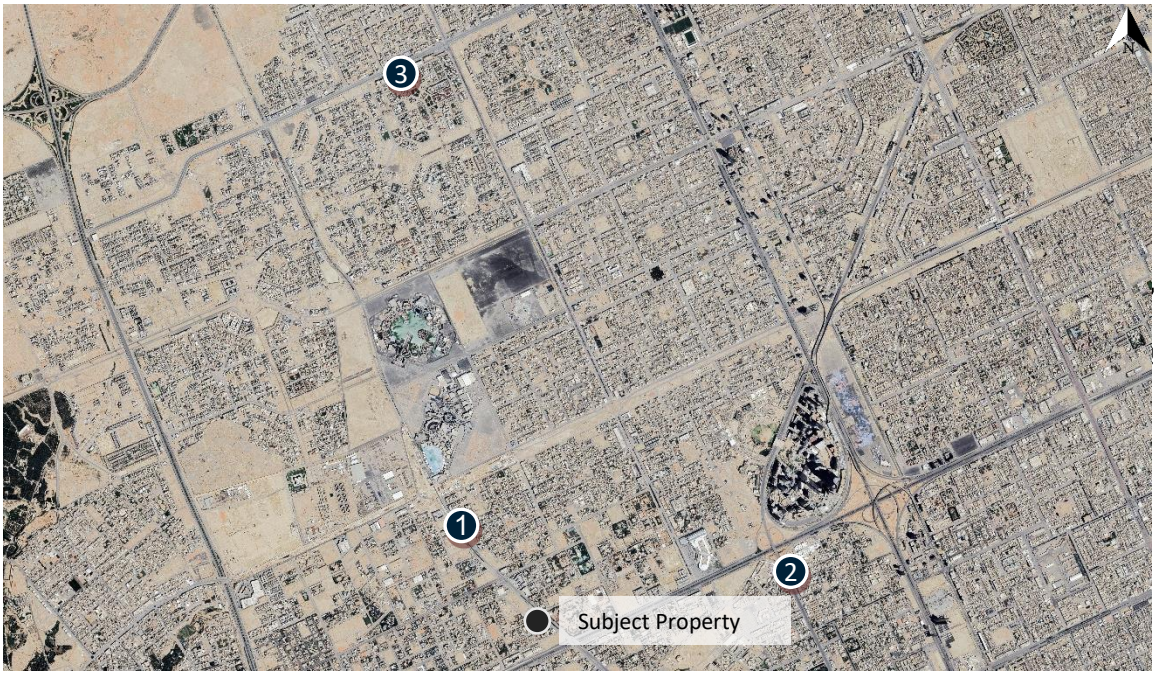
- Showrooms
- Stores
- offices
- Hotel
- stalls

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

4.11.2.1 Property Income - (Assumed Market Income) - Showrooms

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	1,310,000 SAR	637 m²	2,057 SAR
Property 2	Offer	2023	250,000 SAR	125 m²	2,000 SAR
Property 3	Offer	2023	330,000 SAR	197 m²	1,675 SAR



Satellite photo showing subject property and comparables

4.11 Valuation Analysis

4.11.2 Market rent

4.11.2.1 Property Income - (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/11/2023		19/10/2023		9/10/2023	
Value/m²	-	2,057 SAR/m²		2,000 SAR/m²		1,675 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		102.85-		100-		83.75-	
Value per square meter		1,954 SAR/m²		1,900 SAR/m²		1,591 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Exellent	Exellent	0.00%	Exellent	0.00%	Good	2.50%
Finishing	Exellent	Exellent	0.00%	Exellent	0.00%	Good	2.50%
Property Age	7 Years	3 Years	-2.00%	11 Years	2.00%	1 Year	-3.00%
Street width	60	60	0.00%	50	0.00%	60	0.00%
Proximity and remoteness from the main roads	Close	Close	0.00%	Close	0.00%	Close	0.00%
Value / m²	-	-39 SAR/m²	-2.00%	38 SAR/m²	2.00%	32 SAR/m²	2.00%
Adjusted Value / m²	-	1,915 SAR/m²		1,938 SAR/m²		1,623 SAR/m²	
Weighting	-	40 %		25 %		35 %	
Subject Property Adjusted Value (SAR/m²)	-	1,800 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m²)	12,920.96
Adjusted rental value (SAR/m²)	1,800
Total Showrooms income (SAR)	23,257,728

4.11 Valuation Analysis

4.11.2 Market rent

4.11.2.2 Property Income -(Assumed Market Income)- offices

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	327,600 SAR	234 m²	1,400 SAR
Property 2	Offer	2023	1,400,800 SAR	824 m²	1,700 SAR
Property 3	Offer	2023	150,000 SAR	100 m²	1,500 SAR



Satellite photo showing subject property and comparables

4.11 Valuation Analysis

4.11.2 Market rent

4.11.2.2 Property Income -(Assumed Market Income)- offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/11/2023		2/11/2023		9/10/2023	
Value/m²	-	1,400 SAR/m²		1,700 SAR/m²		1,500 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		70-		85-		75-	
Value per square meter		1,330 SAR/m²		1,615 SAR/m²		1,425 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Exellent	Exellent	0.00%	Exellent	0.00%	Exellent	0.00%
Finishing	Very Good	Exellent	-5.00%	Exellent	-5.00%	Very Good	0.00%
Property Age	7 Years	3 Years	-2.00%	7 Years	0.00%	5 Years	-1.00%
Street width	60	60	0.00%	80	-5.00%	50	0.00%
Proximity and remoteness from the main roads	Close	Close	0.00%	Close	0.00%	Close	0.00%
Value / m²	-	-93 SAR/m²	-7.00%	-162 SAR/m²	-10.00%	-14 SAR/m²	-1.00%
Adjusted Value / m²	-	1,237 SAR/m²		1,454 SAR/m²		1,411 SAR/m²	
Weighting	-	60 %		20 %		20 %	
Subject Property Adjusted Value (SAR/m²)	-	1,300 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for offices (m²)	4,187.02
Adjusted rental value (SAR/m²)	1,300
Total offices income (SAR)	5,443,126

4.11 Valuation Analysis

4.11.2 Market rent

4.11.2.3 Property Income - Hotel

Classification of units	No. of rooms
Rooms	51
Total number of units	51

Revenue assumptions				
Hotel seasons	**%**	**No. of Days**	**Rooms**	**Occupancy percentage**
Riyadh season	*43.84%*	160 Days	SAR 1,500	70.00%
Weekends	*15.07%*	55 Days	SAR 1,400	55.00%
Eid holidays	*2.74%*	10 Days	SAR 1,500	70.00%
Days off	*19.45%*	71 Days	SAR 1,300	45.00%
The rest of the year	*18.90%*	69 Days	SAR 1,100	40.00%
Total	*100.00%*	365 Days		57.21%

Classification of units	
Rooms	**Income**
Riyadh season	8,568,000 SAR
Weekends	2,159,850 SAR
Eid holidays	535,500 SAR
Days off	2,118,285 SAR
The rest of the year	1,548,360 SAR
Total	**14,929,995 SAR**

Revenue Assumptions		
Hotel income	**%**	
Rooms		14,929,995 SAR
Other revenue	5.00%	746,500 SAR
Total income		15,676,495 SAR
Operation & Maintenance - 35.0%		-5,486,773 SAR
Administrative Expenses - 2.5%		-391,912 SAR
Marketing Expenses - 2.5%		-391,912 SAR
Other costs - 2.5%		-391,912 SAR
Net operating income (NOI)		**9,013,984 SAR**
Total income		**9,013,984 SAR**
Investor share	30.00%	2,704,195 SAR
Owner's share	70.00%	6,309,789 SAR
The hotel rental value		**6,309,789 SAR**

4.11 Valuation Analysis

4.11.2 Market rent

4.11.2.4 Preliminary results of market rent :

Number of stalls	2
Rental value of one stall	150,000
Total stalls income (SAR)	300,000
Total leasable area for Stores (m²)	96.16
Adjusted rental value (SAR/m²)	550
Total Stores income(SAR)	52,888
Total leasable area for Showrooms (m²)	12,960.96
Adjusted rental value (SAR/m²)	1,800
Total Showrooms income(SAR)	23,257,728
Total leasable area for offices (m²)	4,187.02
Adjusted rental value (SAR/m²)	1,300
Total offices income (SAR)	5,443,126
Total income	29,053,742
Vacancy	15 %
Total income after deduction of vacancies	24,695,680.7
Hotel income(SAR)	6,309,789.14
The market rental value of the subject property	31,005,469.84

4.11 Valuation Analysis

4.11.3 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value of the property (SAR)	29,864,413	31,005,469.84	1,141,056.84	3.82%
vacancy	6 %	15 %	9 %	150 %
Operation and maintenance expenses	15.83 %	15 %	0.83 %	5.53 %
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

4.11 Valuation Analysis

4.11.4 Income Approach- Discounted Cash Flow Method

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

4.11.4.1 Assumptions

Project Assumptions	
Project period	10 years
Cap rate	7.5%
Discount rate	-10.00%

- the property income by the client was used as input in our valuation and after the expiration of the contracts, the market income will be relied on.
- Total income value is expected to increase by 5% every 3 years.

4.11.4.2 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Al Rajhi REIT	Rama Plaza	Riyadh	Commercial - Hospitality	62,470,000.00 SAR	3,223,859.00 SAR	5.16%	2023
SEDCO Capital	Al Hamra Plaza	Riyadh	Commercial	70,636,000.00 SAR	5,432,000.00 SAR	7.69%	2023
SEDCO Capital	Irquah Plaza	Riyadh	Commercial	77,996,000.00 SAR	6,046,174.70 SAR	7.75%	2023

- Cap Rate set at 7.5 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

4.11 Valuation Analysis

4.11.4 Income Approach- Discounted Cash Flow Method

- Annex 4.15 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	2.76%	General Authority for Statistics
Market Risk	1.22%	knoema Patform Data
Property Risk	2.70%	**Valuer's estimate of the market**
Discount rate	10.00%	

Valuation Result :

Income approach value (SAR)	**341,445,787.23 SAR**

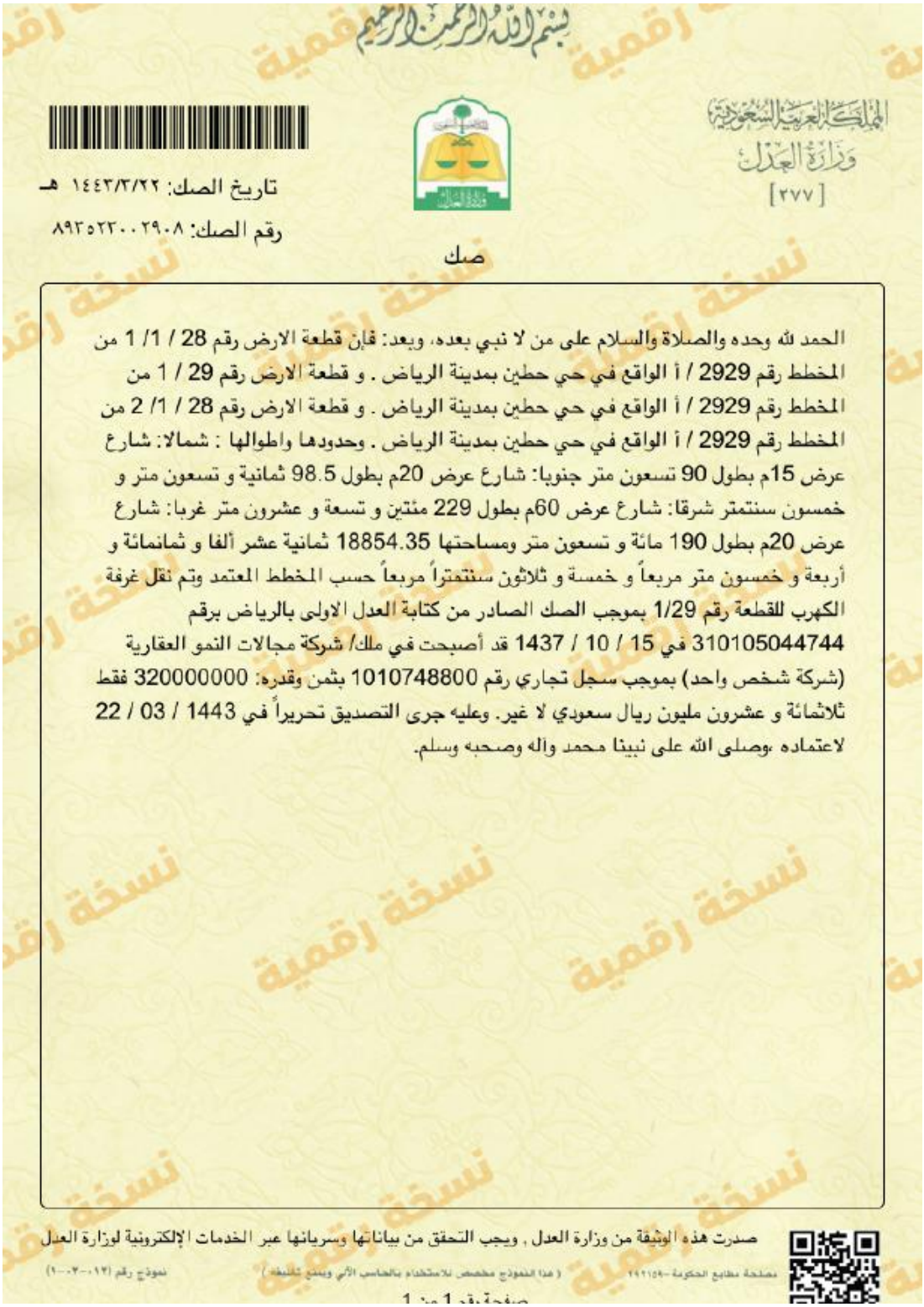
4.12 Opinion of Value

Opinion of value	
Value	341,446,000
Written	Only three hundred and forty-one million four hundred and forty-six thousand SAR
Currency	Saudi Riyal

4.13 Validity of review and clarification

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

4.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٣/٣/٢٢ هـ
رقم الصك: ٨٩٣٥٢٣٠٠٢٩٠٨

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 28 / 1/ 1 من المخطط رقم 2929 / أ الواقع في حي حطين بمدينة الرياض . و قطعة الارض رقم 29 / 1 من المخطط رقم 2929 / أ الواقع في حي حطين بمدينة الرياض . و قطعة الارض رقم 28 / 1/ 2 من المخطط رقم 2929 / أ الواقع في حي حطين بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 15م بطول 90 تسعون متر جنوبا: شارع عرض 20م بطول 98.5 ثمانية و تسعون متر و خمسون سنتمتر شرقا: شارع عرض 60م بطول 229 مئتين و تسعة و عشرون متر غربا: شارع عرض 20م بطول 190 مائة و تسعون متر ومساحتها 18854.35 ثمانية عشر ألفا و ثمانمائة و أربعة و خمسون متر مربعاً و خمسة و ثلاثون سنتمتراً مربعاً حسب المخطط المعتمد وتم نقل غرفة الكهرب للقطعة رقم 1/29 بموجب الصك الصادر من كتابة العدل الاولى بالرياض برقم 310105044744 في 15 / 10 / 1437 قد أصبحت في ملك/ شركة مجالات النمو العقارية (شركة شخص واحد) بموجب سجل تجاري رقم 1010748800 بثمن وقدره: 320000000 فقط ثلاثمائة و عشرون مليون ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 1443 / 03 / 22 لاعتماده ،وصلى الله على نبينا محمد واله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة -٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (١٣-٠٣-٠١)

صفحة رقم 1 من 1

4.14 Documents (Building permit)

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة الرياض

أمانة منطقة الرياض
إدارة رخص البناء
١٤٣٤/٢٥٩٨٧٦
١٤٣٥/٠١/١٥
فوري + تشاوري

إدارة رخص البناء

رخصة بناء عمارة سكنية تجارية مكتبية(شقق مفروشة)

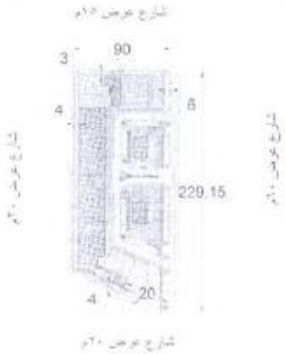
رقم الرخصة : ١٤٣٤/٠٣٣٢
تاريخ الرخصة : ١٤٣٤-١١-١٦
تاريخ الإنتهاء : ١٤٣٧-١١-١٦
نوع الرخصة تعديل مخططات البناء

اسم المالك :	شركة نمر العقارية		
رقم الإثبات :	١٠١٠٢٥٣٣٣٢	تاريخه :	مصدره :
رقم الصك :	٣١٠١٢٥٠١٣٤٤٩	تاريخه :	١٤٣٤-٠٩-١٩
رقم القطعة :	١/٢٩ و ٢/١/٢٨	رقم المخطط التنظيمي :	٧/٢٩٢٩
الشارع :		رقم العقار :	
الحي :	حي حطين	نوع البناء :	
مساحة الأرض :	١٨٨١٨,٣٥ م٢	محيط الأسوار : م / ط	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ش١٥م	٨٤	٣
شرق	ش٦٠م	٢٢٢,٩٩	٢٠
جنوب	ش٢٠م	٩٢,٥	٤
غرب	ش٢٠م	١٨٤	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	١١٨١٩,٠٠	خدمات ومواقف
ميزانين	٠	٣٥٨٥,٠٠	تجاري
ارضي تجاري	٣١	٨٠٠٨,٠٠	تجاري
دور اول	٢٥	٦٣٤٢,٠٠	شقق مفروشة
اول مكتبي	١٠	٢٠٣٢,٠٠	مكاتب
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
ملاحق علوية	٢	٣٠٥,٠٠	مكاتب
ملاحق علوية	٢٦	٣٨٨١,٠٠	شقق مفروشة
اسوار	١	٣٤٨,٥٠	خدمات

المكتب المصمم : شركة سواعد للاستشارات الهندسية



* المستند الذي يجب الالتزام به عند تنفيذ المنشأة فور رخصة البناء وان اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشئون البلدية والقروية رقم ٨٥٨٩/م د تاريخ ١٤٢٤/٠٢/١٧ هـ
* يلزم توفير غرفة كهرباء بأبعاد ٣*٤م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

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

رقم الترخيص : ٠/٣١٤ رقم المشروع : ٧٤ رمز النظام : مناسيب الشوارع المحيطة : مسطوي

سدد الرسوم مبلغ وقدره : ٢٢٣٤٧ ريال بموجب الإيصال رقم : ٣٤٠٢٧٨٣٠٠٩ وتاريخ : ١٤٣٤-١١-٠٦ هـ

ملاحظات :

* نوع البناء مسلح . ١- نوع الرخصة : اصدار رخصة فورية . ٢- بموجب نظام رخصة البناء الفورية للعمار.
٣- بموجب التقرير المساحي رقم ٢٨٧ /٥٠ /١٤٣١ بتاريخ ١٤٣٤-٠٩-٢٠ هـ الصادر من بلدية شمال الرياض الفرعية .
٤- منطقة التقسيم م١١١
٥-رخصة بناء عمارة سكنية تجارية مكتبية شقق مفروشة وتشمل عدد ـ شقة مفروشة و ـ معارض ويلزم تأمين مواقف سيارات حسب المخططات المعتمدة. ٦- القبو مواقف سيارات وبيها المتحفر بعد ٣م وبارون بعرض ٤م ٧-يجب مراجعة الدفاع المدني وبمثله مكتب دار الرياض بامانة منطقة الرياض قبل البدء بالتنفيذ .
٨-يجب المحافظة على خصوصية المجاورين ووضع الضوابط التي تكفل ذلك. ٩- يجب مراجعة الجهات ذات الاختصاص قبل الحصول على الرخصة المهنية .
١٠-القرار يشمل القطعه ١/١/٢٨ ويشمل الصكين ٧١٠١١٠٠٢٢٥٧٢ و ٩١٠١١٠٠٢٢٥٧٣ في ١٤٣٤-٠٤-٠٣ هـ . محضر ٥٢ في ١٤٢٢-٠٣-٠١ هـ . وبموجب محضر ١٩١٤ في ١٤٣٠-٠٦-٠٦ هـ . ويوجد غرفه كهرباء. ١١- تم تعديل الرخصة بموجب المخططات المعتمدة من شركة سواعد للاستشارات الهندسية . ١٢- المكتب الهندسي والمالك مسئولين مسئوليه كامله عن نظميه المخططات المقدمة والمساحات المذكورة فيها وفي حاله عدم تطابق المساحات والمخططات المقدمه مع رخصه البناء وانظمه البناء الحصول بها سيتخذ الاجراء كافه الاجراءات النظاميه حيال مخالفه الانظمه والتعليمات . ١٣- يسمح بعمل بارون بارتداد ٢م الجهة الجنوبية وارتداد ٦م للجهة الشمالية مع عدم فتح فتحات جهة الشارع مباشرة في الارتداد ٦م الشمالي الشرقي . ١٤- يمنع فتح أبواب على الشارع العام عدا السور الخارجي للمنشأة .

مدير قسم الترخيص
م/ منصور محمد الطنيفي

مدير ادارة الترخيص
م/ علي بن احمد الذروي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

الختم الرسمي
بلدية شمال الرياض

اي كشط او شطب يلغي هذه الرخصة .

يجب الإلتزام بالشروط الموضحة خلف الرخصة

4.15 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Income	316,562,778	29,864,413	29,864,413	29,864,413	31,357,634	31,357,634	31,357,634	32,850,854	32,850,854	32,850,854	34,344,075
Operating expenses	(50,095,876)	(4,726,026)	(4,726,026)	(4,726,026)	(4,962,327)	(4,962,327)	(4,962,327)	(5,198,629)	(5,198,629)	(5,198,629)	(5,434,930)
Net income	**266,466,902**	**25,138,387**	**25,138,387**	**25,138,387**	**26,395,306**	**26,395,306**	**26,395,306**	**27,652,226**	**27,652,226**	**27,652,226**	**28,909,145**
Terminal value	-	0	0	0	0	0	0	0	0	0	385,455,267
Net cash flow	**266,466,902.20**	**25,138,387.00**	**25,138,387.00**	**25,138,387.00**	**26,395,306.35**	**26,395,306.35**	**26,395,306.35**	**27,652,225.70**	**27,652,225.70**	**27,652,225.70**	**414,364,412.38**
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net operating income	**341,445,787**	**25,138,387**	**22,853,079**	**20,775,526**	**19,831,184**	**18,028,349**	**16,389,409**	**15,608,961**	**14,189,964**	**12,899,967**	**175,730,960**

KPI's	Total
Current value	**341,445,787.23**

Part 5

Riyadh Labor Court

5.1 Executive Summary

5.2 Reporting Methodology

5.3 Property Location Analysis

5.4 Property description and ownership

5.5 Property boundaries & lengths

5.6 source of information

5.7 Structure description

5.8 Property photos

5.9 Analysis summary

5.10 Valuation Approaches

5.11 Valuation Analysis

5.12 Opinion of Value

5.13 Validity of review and clarification

5.14 Documents

5.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Riyadh Labor Court	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/X3QptKnjDgJYETzy9		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	14/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

5.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001103	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

5.1 Executive Summary

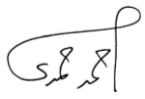
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

5.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

5.1 Executive Summary

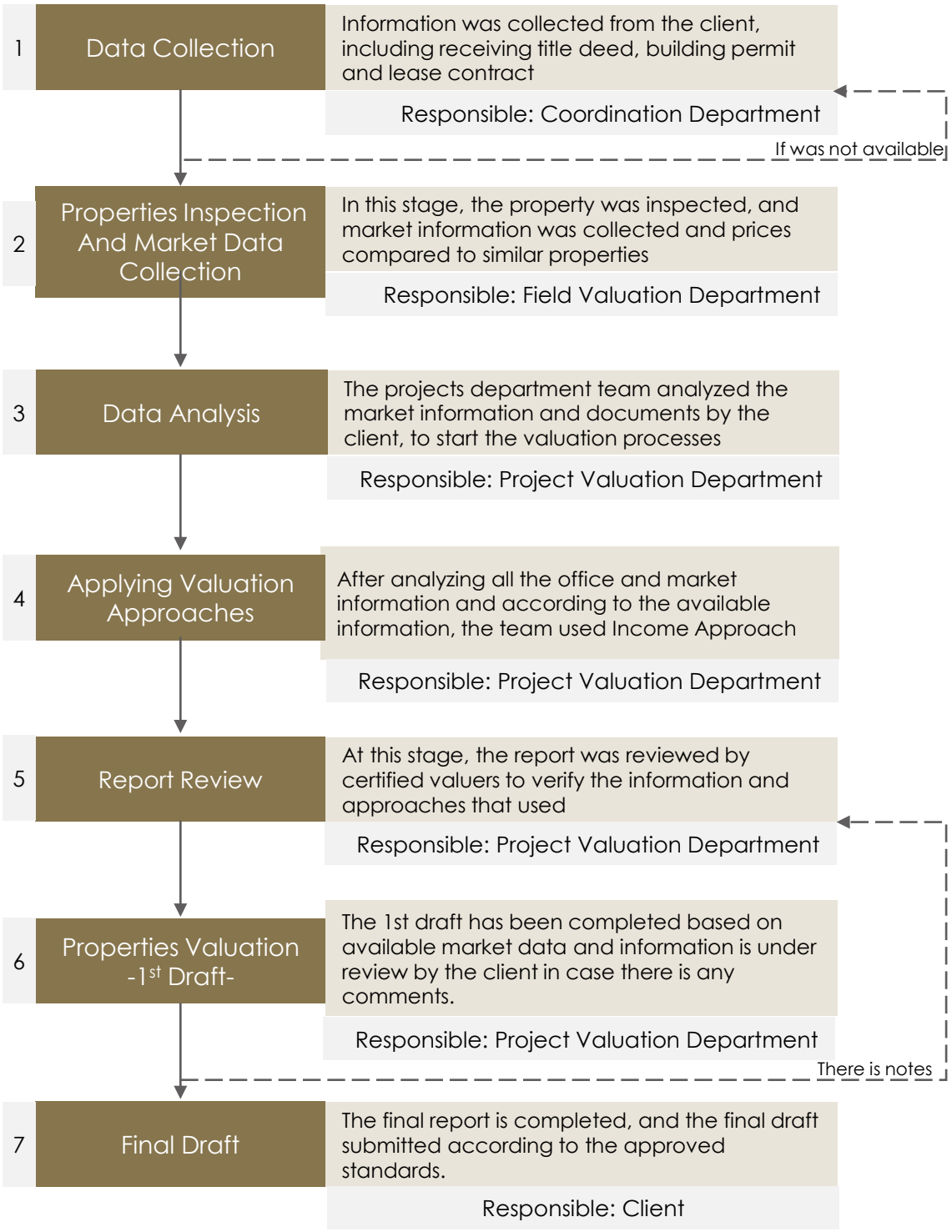
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	81,429,000	
	Written	Only eighty-one million four hundred twenty-nine thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

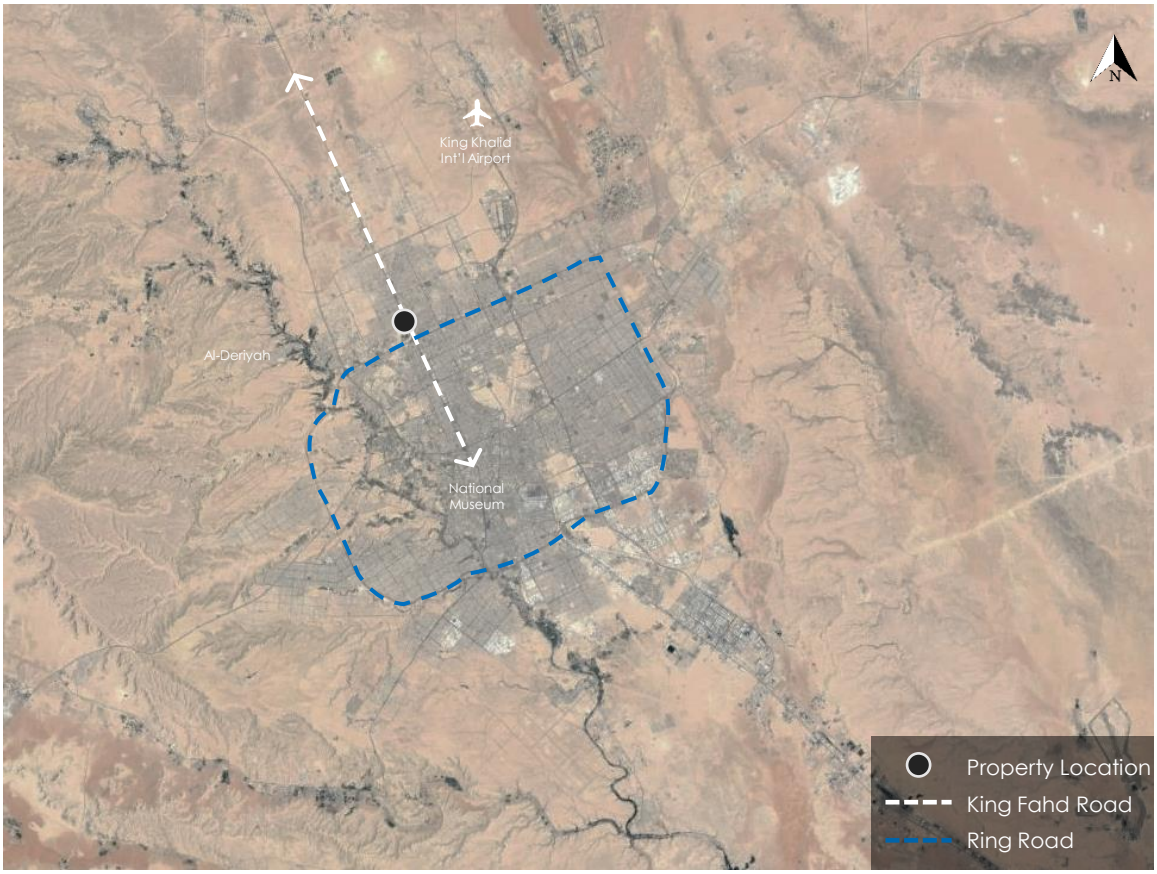
5.2 Reporting Methodology

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



5.3 Property Location Analysis

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



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	25.5 km	King Abdullah Financial Center	6.9 km
New Boulevard	6.7 km	Diriyah historical Area	17.6 km

5.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Imam Saud bin Faisal Road followed by parts of Al Sahafah district to the north ,and on the south side is bounded by Prince Mohammed bin Salman road followed by Al Ghadeer district, East side the property area is bounded King Abdulaziz Road followed by Al Rabie district, while to the west is by Olaya Street followed by King Fahd Road.
Description of the district	Al Sahafah district is located in west of Riyadh, and is characterized by its geographical location overlooking Olaya Street.
Accessibility	The area is easily accessible through several roads, the most important of which is Olaya Street which overlooks the subject property.



Satellite photo shows property location

5.4 Property description and ownership

The subject property is a Riyadh Labor Court located in Al Sahafah District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	514001002376	Title deed date	27/05/1441 H
building permit number	11989/1435	building permit date	02/07/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Sahafah	Street	Olaya Street
No. of Plot	1134 + 1135 + 1143 + 1144 from Block no. 89	No. of Plan	2413
Property Type	Riyadh Labor Court	Notes	The property is mortgaged to Banque Saudi Fransi
24.786895° N 46.638437° E			
https://goo.gl/maps/Cwhoej4MjUj2tcMP9			

Property specifications			
Land area according to the Title Deed	3,300 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

5.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	60	Neighbor	-	-	-
South	60	Neighbor	-	-	-
East	55	Unnamed street	Internal	15	2
West	55	Olaya Street	Commercial	40	1

Property specifications		
Structure	BUA	14,911.60 m²
	Height (floors)	2 basement floor + ground floor + first floor + 7 typical floors
	Age	7 years
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very Good
	Facilities	Fire extinguishing system / Elevators
Zoning	Use	Commercial – Residential - Office
	Maximum footprint	35 %
	FAR	-
	Maximum height	ground floor + first floor + 7 typical floors
	Notes	-

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

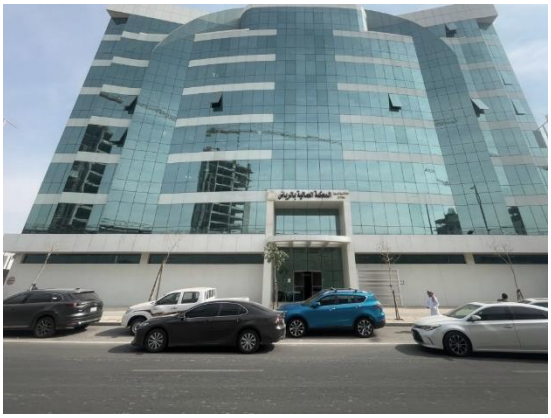
5.6 Source of information

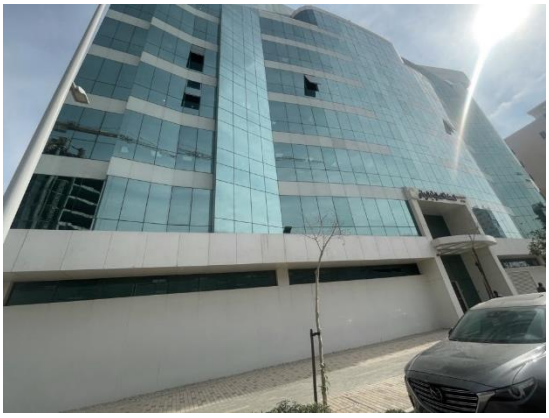
- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 14/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

5.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ Glass	□ Paint
			□ Stone	□ steel
		facades	✓ profil	✓ Glass panels
			□ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			✓ Iron doors	□ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	✓ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	✓ concrete roof	□ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

5.8 External property photos

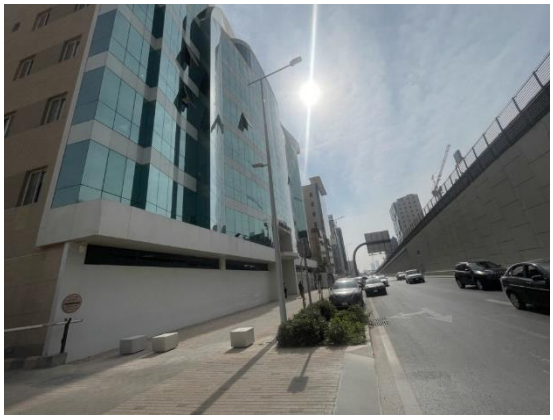






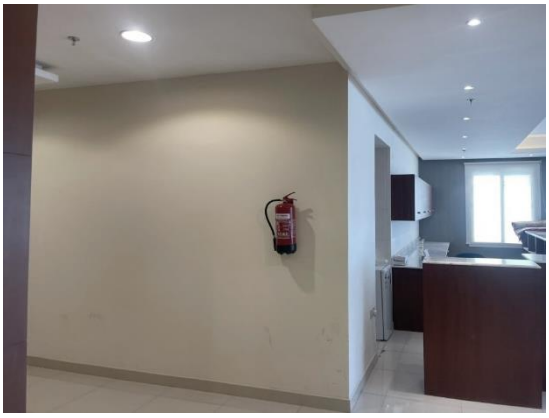






5.8 Internal property photos









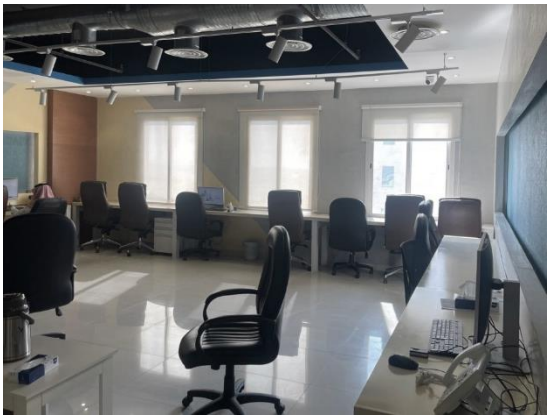




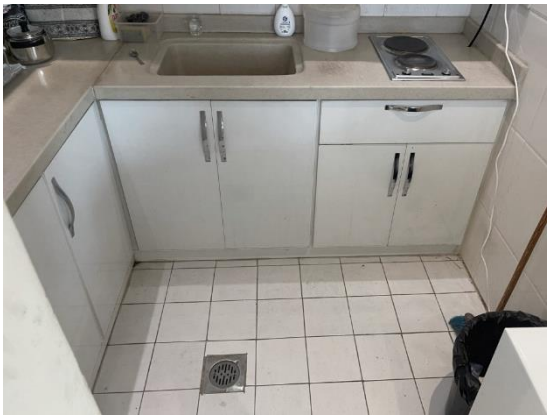
5.8 Internal property photos









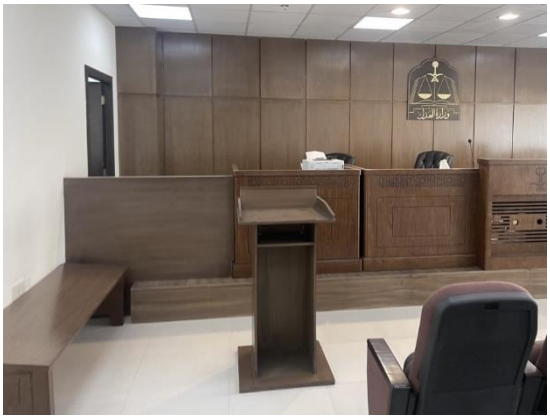




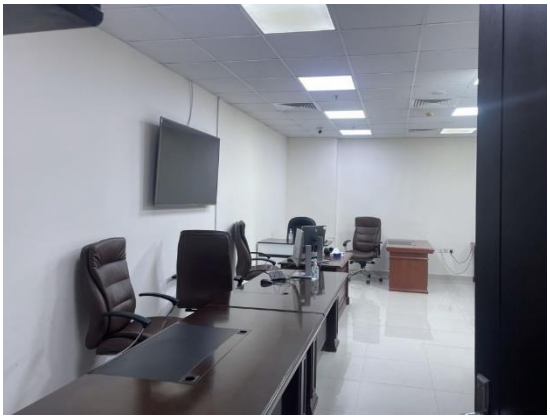
5.8 Internal property photos

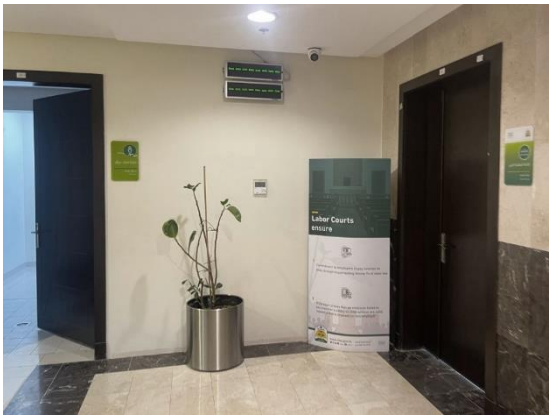












5.9 Analysis summary

Analysis summary	
Advantages	• The property is distinguished by its proximity to some of main roads ,the most important of which is Olaya Street, which facilitates access to the subject property.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

5.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project.* *This is known as the residual value."*

5.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

5.11 Valuation Analysis

5.11.1 Contractual lease data

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

- Tenant: Ministry of Justice Branch in Riyadh.
- Contract start date: 27/05/2021
- Contract expiry date : 23/04/2024
- Legal character of the contract: the contract is not an executive document; there are additional terms or conditions.
- Number of years remaining in the contract is 1 year
- The annual rent is SR 5,700,000 / year
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total revenue / year	5,700,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	5,700,000

5.11 Valuation Analysis

5.11.2 Market rent

The subject property consists of rental units with the following classifications :

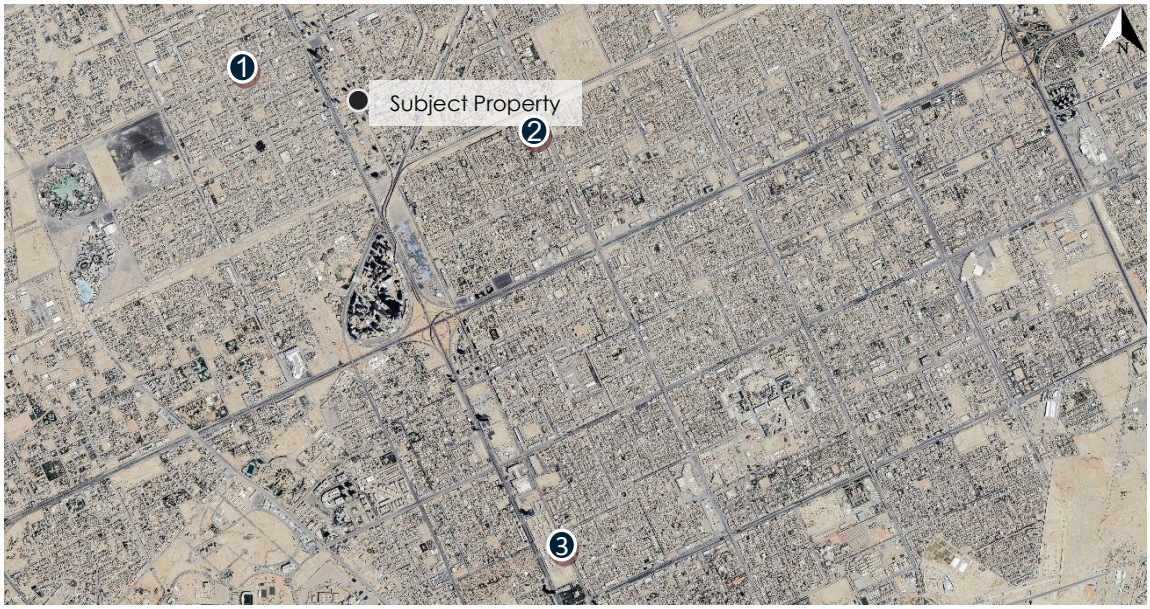
- Offices
- Showrooms

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

5.11.2.1 Property Income - (Assumed Market Income) - Offices

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	85,000 SAR	135 m²	629.62 SAR
Property 2	Offer	2023	100,122 SAR	123 m²	814 SAR
Property 3	Offer	2023	603,500 SAR	710 m²	850 SAR



Satellite photo showing subject property and comparables

5.11 Valuation Analysis

5.11.2 Market rent

5.11.2.1 Property Income - (Assumed Market Income) - Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m²	-	629.62 SAR/m²		814.00 SAR/m²		850.00 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Transaction Date	-	2/11/2023	% 0.0	8/11/2023	% 0.0	9/11/2023	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		31.481-		40.7-		42.5-	
Value per square meter		598 SAR/m²		773 SAR/m²		808 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Street width	40	45	0.00%	45	0.00%	40	0.00%
Finishing	Very Good	Good	5.00%	Excellent	-5.00%	Excellent	-5.00%
Level of equipment	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	30 SAR/m²	5.00%	-39 SAR/m²	-5.00%	-40 SAR/m²	-5.00%
Adjusted Value / m²	-	628 SAR/m²		735 SAR/m²		767 SAR/m²	
Weighting	-	30 %		30 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	720 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 3 as it carries more similarities to the subject property.

Total leasable area for Offices (m²)	7,324.1
Adjusted rental value (SAR/m²)	720
Total Showrooms income (SAR)	5,273,352

5.11 Valuation Analysis

5.11.2 Market rent

5.11.2.2 Property Income -(Assumed Market Income)- Showrooms

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	900,000 SAR	563 m²	1,598 SAR
Property 2	Offer	2023	228,000 SAR	152 m²	1,500 SAR
Property 3	Offer	2023	272,350 SAR	209 m²	1,303 SAR



Satellite photo showing subject property and comparables

5.11 Valuation Analysis

5.11.2 Market rent

5.11.2.2 Property Income -(Assumed Market Income)- Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m²	-	1,598.00 SAR/m²		1,500.00 SAR/m²		1,303.00 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Transaction Date	-	5/11/2023	% 0.0	2/11/2023	% 0.0	6/11/2023	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		79.9-		75-		65.15-	
Value per square meter		1,518 SAR/m²		1,425 SAR/m²		1,238 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Excellent	Excellent	0.00%	Very good	5.00%	Very good	5.00%
Street width	40	40	0.00%	40	0.00%	40	0.00%
Finishing	Excellent	Very good	5.00%	Very good	5.00%	Very good	5.00%
Level of equipment	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	76 SAR/m²	5.00%	143 SAR/m²	10.00%	124 SAR/m²	10.00%
Adjusted Value / m²	-	1,594 SAR/m²		1,568 SAR/m²		1,362 SAR/m²	
Weighting	-	60 %		30 %		10 %	
Subject Property Adjusted Value (SAR/m²)	-	1,560 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m²)	380.20
Adjusted rental value (SAR/m²)	1,560
Total Showrooms income (SAR)	593,112

5.11 Valuation Analysis

5.11.3 Income data approved in the valuation

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

- Average square meter rent for offices : 720 SAR / m²
- Average square meter rent for showrooms : 1,560 SAR / m²

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value for Offices (SAR/year)	-	5,273,352 SAR	-	-
Rental value for Showrooms (SAR/year)	-	593,112 SAR	-	-
Total income	5,700,000 SAR	5,866,464 SAR	166,464 SAR	2.92 %
vacancy	0	0	-	-
Operation and maintenance	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

5.11 Valuation Analysis

5.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

5.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
AL Ma'azar REIT	AL Mohammadiah Tower	Riyadh	Commercial - Office	104,500,000.00 SAR	8,430,225.00 SAR	8.07%	2023
AL Ahly REIT	QBIC Plaza	Riyadh	Commercial	266,180,000.00 SAR	20,532,350.00 SAR	7.71%	2023

- Cap Rate set at 7 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Actual Gross Income	5,700,000
Vacancy (0%)	0
Gross Income	5,700,000
Operation and Maintenance (3%)	0
Net Operating Income (NOI)	5,700,000
Cap Rate	7%
Property Value (SAR)	**81,428,571.43**

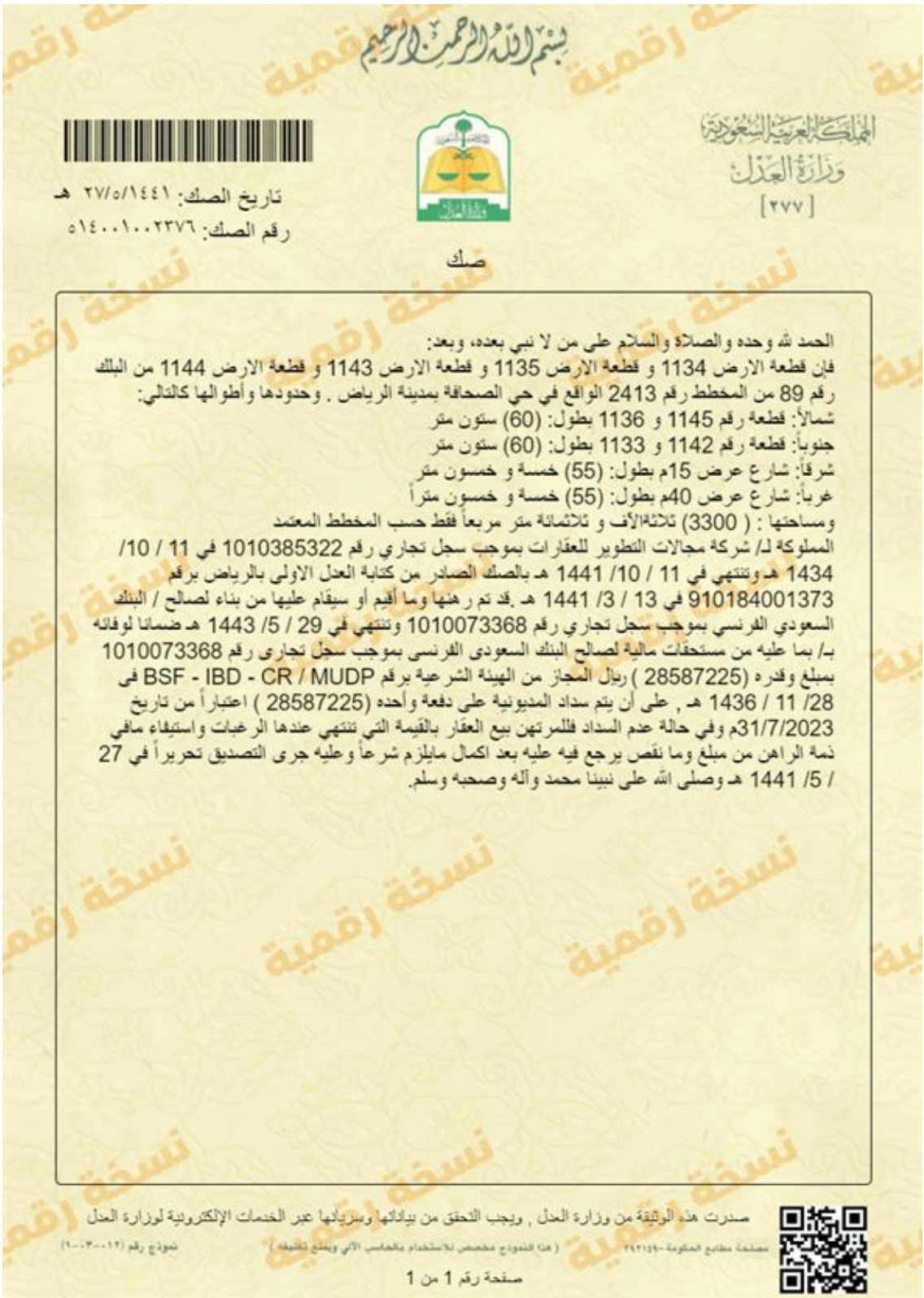
5.12 Opinion of Value

Opinion of value	
Value	81,429,000
Written	Only eighty-one million four hundred twenty-nine thousand SAR
Currency	Saudi Riyal

5.13 Validity of review and clarification

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

5.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/٥/٢٧ هـ
رقم الصك: ٥١٤٠٠١٠٠٢٣٧٦

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض 1134 و قطعة الارض 1135 و قطعة الارض 1143 و قطعة الارض 1144 من البلك رقم 89 من المخطط رقم 2413 الواقع في حي الصحافة بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: قطعة رقم 1145 و 1136 بطول: (60) ستون متر
جنوباً: قطعة رقم 1142 و 1133 بطول: (60) ستون متر
شرقاً: شارع عرض 15م بطول: (55) خمسة و خمسون متر
غرباً: شارع عرض 40م بطول: (55) خمسة و خمسون متراً
ومساحتها : (3300) ثلاثةالأف و ثلاثمائة متر مربعاً فقط حسب المخطط المعتمد
المملوكة لـ/ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 في 11 / 10/ 1434 هـ وتنتهي في 11 / 10/ 1441 هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم 910184001373 في 13 / 3/ 1441 هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 وتنتهي في 29 / 5/ 1443 هـ ضمانا لوفائه بـ/ بما عليه من مستحقات مالية لصالح البنك السعودى الفرنسى بموجب سجل تجارى رقم 1010073368 بمبلغ وقدره (28587225) ريال المجاز من الهيئة الشرعية برقم BSF - IBD - CR / MUDP في 28/ 11 / 1436 هـ , على أن يتم سداد المديونية على دفعة واحده (28587225) اعتباراً من تاريخ 31/7/2023م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 27 / 5/ 1441 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

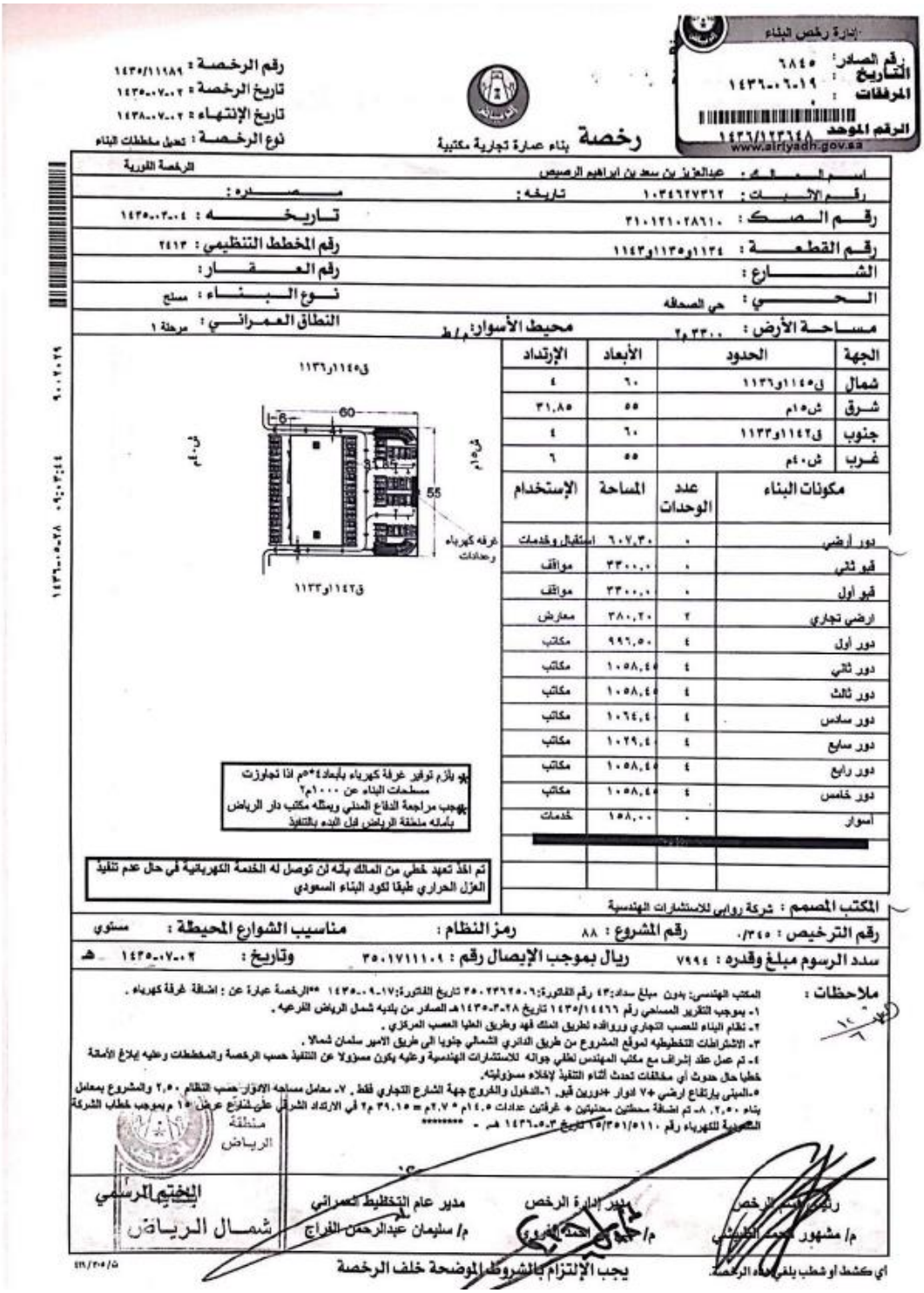
صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغييره)

نموذج رقم (١٢-٠٠-٠٣-٠٠)

صفحة رقم 1 من 1

5.14 Documents (Building permit)



إدارة رخص البناء
رقم الصادر: ٦٨٤٥
التاريخ: ١٤٣٦-٠٦-١٩
المرفقات:
الرقم الموحد ١٤٣٦/١٢٣٦٤٨
www.alriyadh.gov.sa

رقم الرخصة: ١٤٣٥/١١٨٩
تاريخ الرخصة: ١٤٣٥-٠٧-٠٢
تاريخ الإنتهاء: ١٤٣٨-٠٧-٠٢
نوع الرخصة: تعديل مخططات البناء

رخصة بناء عمارة تجارية مكتبية

الرخصة الفورية

اسم المالك: عبدالعزيز بن سعد بن ابراهيم الرصيص
رقم الاثبات: ١٠٣٤٦٢٧٣١٢ تاريخه: مصدره:
رقم الصك: ٣١٠١٢١٠٢٨٦١٠ تاريخه: ١٤٣٥-٠٣-٠٤
رقم القطعة: ١١٣٤و١١٣٥و١١٤٣ رقم المخطط التنظيمي: ٢٤١٣
الشارع: رقم العقار:
الحي: حي الصحفه نوع البناء: سلح
مساحة الأرض: ٣٣٠٠ م٢ محيط الأسوار: م/ط النطاق العمراني: مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	ق١١٤٥و١١٣٦	٦٠	٤
شرق	ش١٥م	٥٥	٣١,٨٥
جنوب	ق١١٤٢و١١٣٣	٦٠	٤
غرب	ش٤٠م	٥٥	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٠	٦٠٧,٣٠	استقبال وخدمات
قبو ثاني	٠	٣٣٠٠,٠	مواقف
قبو أول	٠	٣٣٠٠,٠	مواقف
ارضي تجاري	٢	٣٨٠,٢٠	معارض
دور أول	٤	٩٩٦,٥٠	مكاتب
دور ثاني	٤	١٠٥٨,٤٠	مكاتب
دور ثالث	٤	١٠٥٨,٤٠	مكاتب
دور سادس	٤	١٠٦٤,٤٠	مكاتب
دور سابع	٤	١٠٢٩,٤٠	مكاتب
دور رابع	٤	١٠٥٨,٤٠	مكاتب
دور خامس	٤	١٠٥٨,٤٠	مكاتب
أسوار	٠	١٥٨,٠٠	خدمات

* يلزم توفير غرفة كهرباء بأبعاد٤*٤م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢
* يجب مراجعة الدفاع المدني وبمثله مكتب دار الرياض بأمانه منطقة الرياض قبل البدء بالتنفيذ

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

المكتب المصمم: شركة روابي للاستشارات الهندسية

رقم الترخيص: ٣٤٥/. رقم المشروع: ٨٨ رمز النظام: مناسيب الشوارع المحيطة: مستوى

سدد الرسوم مبلغ وقدره: ٧٩٩٤ ريال بموجب الإيصال رقم: ٣٥٠١٧١١١٠٩ وتاريخ: ١٤٣٥-٠٧-٠٢ هـ

ملاحظات:
المكتب الهندسي: بدون مبلغ سداد:٤٣ رقم الفاتورة:٣٥٠٢٣٩٢٥٠٦ تاريخ الفاتورة:١٤٣٥-٠٩-١٧ **الرخصة عبارة عن : اضافة غرفة كهرباء .
١- بموجب التقرير المساحي رقم ١٤٣٥/١٤٤٦٦ تاريخ ١٤٣٥-٠٣-٢٨هـ الصادر من بلديه شمال الرياض الفرعيه .
٢- نظام البناء للحسب التجاري وورائده لطريق الملك فهد وطريق العلما الحسب المركزي .
٣- الاشتراطات التخطيطيه لموقع المشروع من طريق الدائري الشمالي جنوبا الى طريق الامير سلمان شمالا .
٤- تم عمل عقد إشراف مع مكتب المهندس لطفي جوانه للاستشارات الهندسية وعليه يكون مسؤولا عن التنفيذ حسب الرخصة والمخططات وعليه إبلاغ الأمانة خطيا حال حدوث أي مخالفات تحدث أثناء التنفيذ لإخلاء مسؤوليته.
٥-المبنى بارتفاع ارضي +٧ ادوار +دورين قبو. ٦-الدخول والخروج جهة الشارع التجاري فقط . ٧- معامل مساحه الادوار حسب النظام ٢,٥٠ والمشروع بمعامل بناء ٢,٥٠ . ٨- تم اضافة سمطتين محتويتين + غرفتين عدادت ١٤.٥م * ٢.٧م = ٣٩.١٥ م٢ في الارتداد الشرقي على شارع عرض ١٥ م بموجب خطاب الشركة السعودية للكهرباء رقم ٣٥١/٥١١٠ وتاريخ ١٤٣٦-٠٥-٠٣ هـ . ********

منطقة الرياض

البختم الرسمي شمال الرياض

رئيس قسم الرخص م/ مشهور محمد الطريباق
مدير إدارة الرخص م/ [illegible]
مدير عام التخطيط العمراني م/ سليمان عبدالرحمن الفراج

اي كشط او شطب يلغي هذا الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة

Part 6

Aber Al Yasmeen Hotel

6.1 Executive Summary
6.2 Reporting Methodology
6.3 Property Location Analysis
6.4 Property description and ownership
6.5 Property boundaries & lengths
6.6 source of information
6.7 Structure description
6.8 Property photos
6.9 Analysis summary
6.10 Valuation Approaches
6.11 Valuation Analysis
6.12 Opinion of Value
6.13 Validity of review and clarification
6.14 Documents

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Aber Al Yasmeen Hotel	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/kxV9Ptrjq5dyZYWWA		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	14/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	231160011	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

6.1 Executive Summary

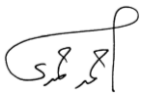
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

6.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

6.1 Executive Summary

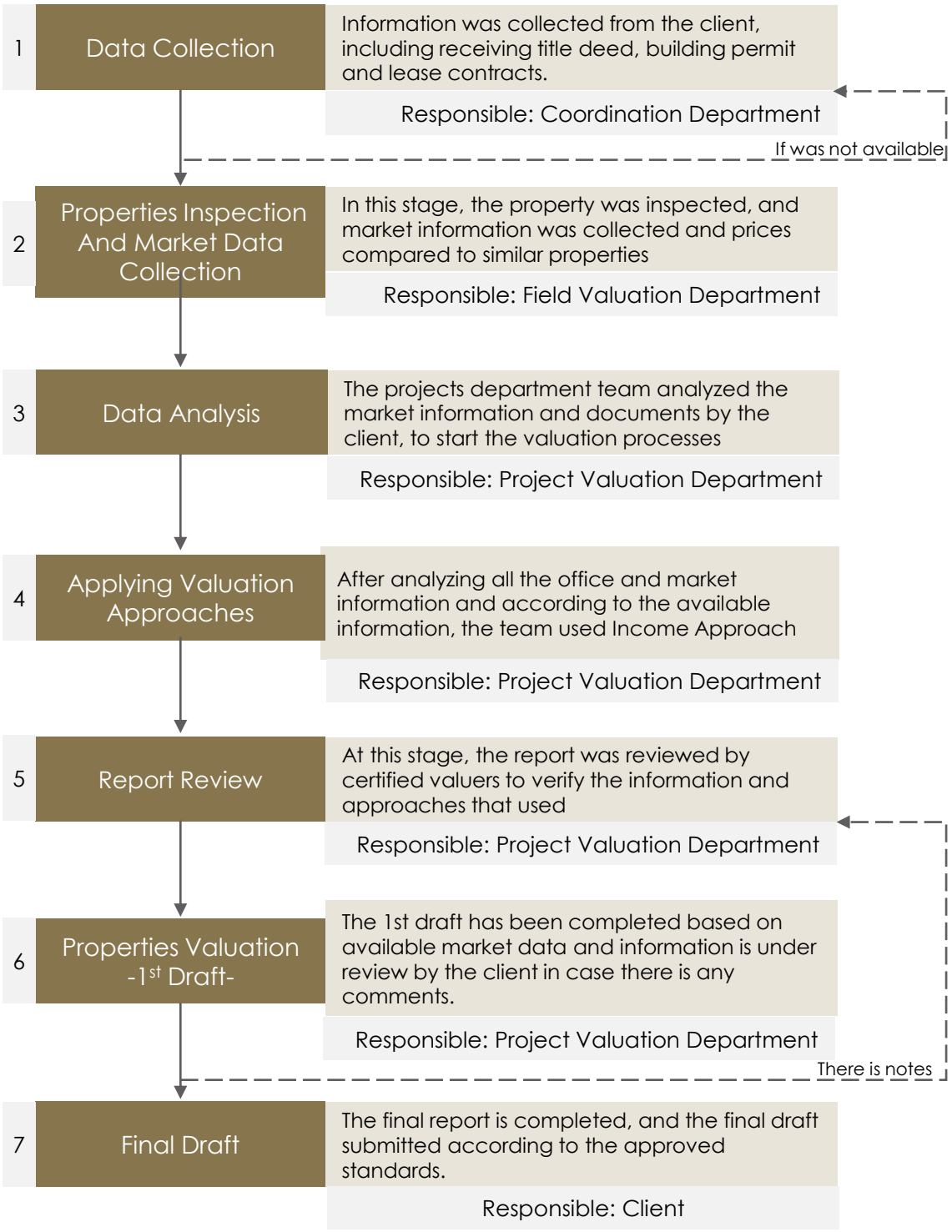
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	46,702,000	
	Written	Only forty-six million seven hundred two thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

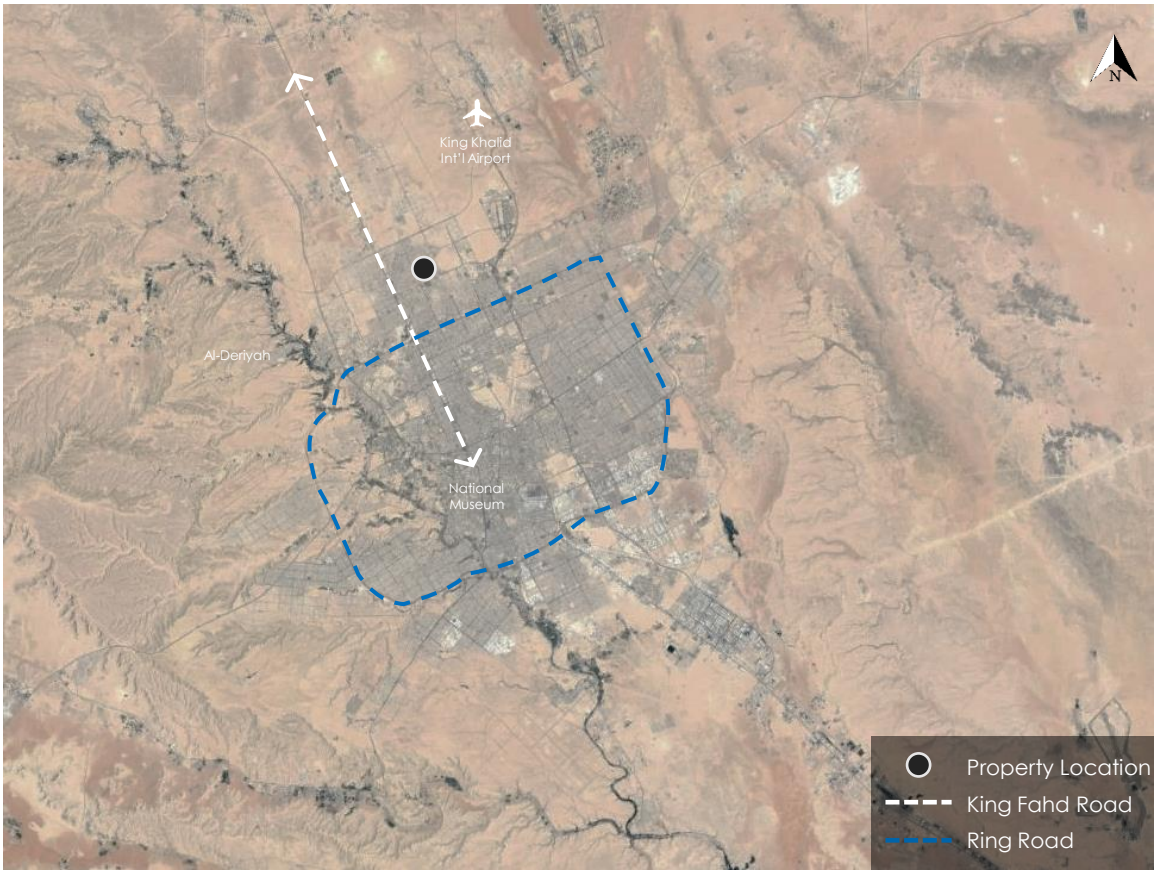
6.2 Reporting Methodology

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



6.3 Property Location Analysis

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

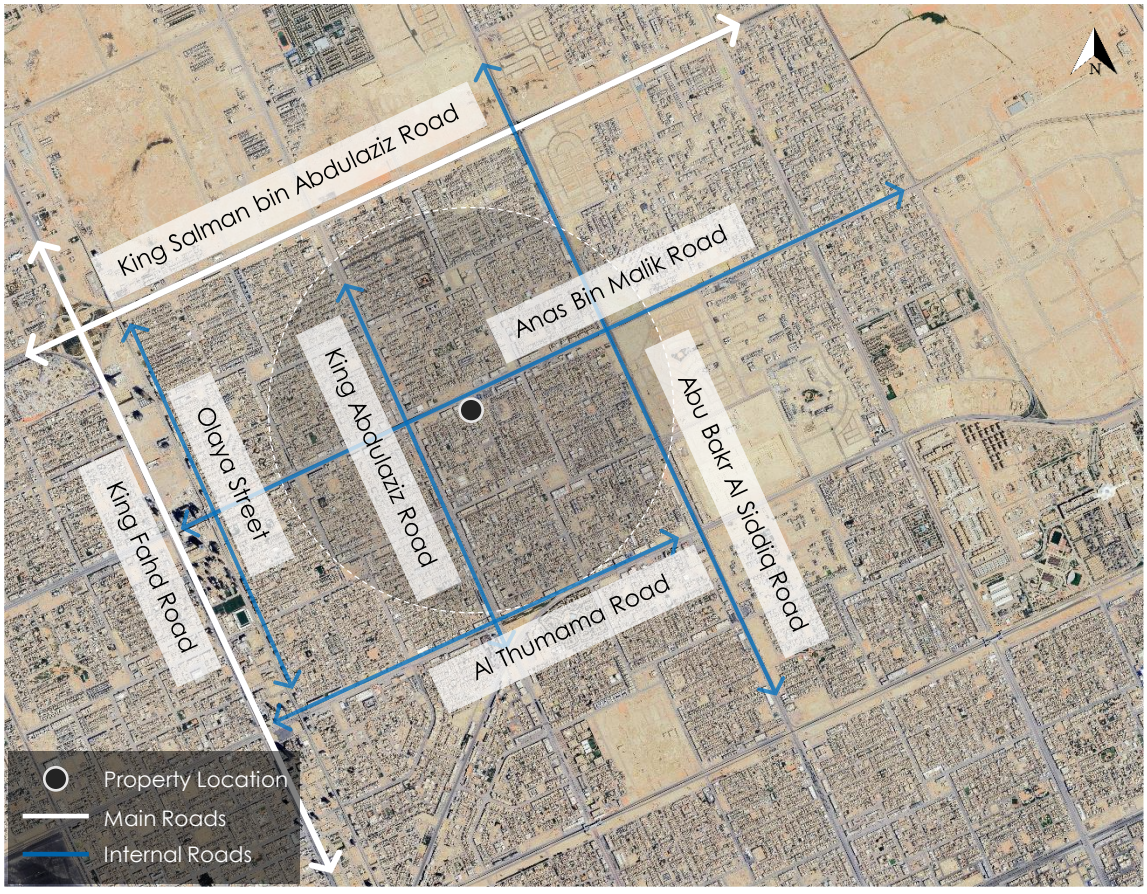


Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	20.8 km	National Museum	24.3 km
King Abdullah Financial Center	8.2 km	Diriyah historical Area	20.3 km

6.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Anas Bin Malik Road, followed by parts of Al Yasmeen district then King Salman bin Abdul Aziz Road to the north ,and on the south side is bounded by Al Thumama road, followed by Al Rabie district, East side the property area is bounded by Abu Bakr Siddiq road followed by Al Nargis district, while to the west is King Abdulaziz Road followed by Al Sahafah district.
Description of the district	Al Yasmeen district is located in north of Riyadh, and is characterized by its geographical location overlooking several main roads and commercial streets such as King Salman bin Abdul Aziz Road and King Fahd Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Anas Bin Malik Road which overlooks the subject property.



Satellite photo shows property location

6.4 Property description and ownership

The subject property is a Hotel commercial building located in Al Yasmeen District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	498532000456	Title deed date	05/01/1442 H
building permit number	10925/1435	building permit date	17/06/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Yasmeen	Street	Anas Bin Malik Road
No. of Plot	1154 + 1155 +1156 +1157	No. of Plan	1637 /ك
Property Type	Hotel commercial building	Notes	The property is mortgaged to Banque Saudi Fransi
24.820463° 46.648617°			
https://goo.gl/maps/AoBS7AtXQoa8x2ye7			

Property specifications			
Land area according to the Title Deed	3,640 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

6.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	52	Anas Bin Malik Road	Commercial	60	1
South	52	Unnamed street	Internal	14	3
East	70	Neighbor	-	-	-
West	70	Unnamed street	Internal	20	2

Property specifications			
Structure	BUA	8,596.49 m²	
	Height (floors)	3 typical floors + roof	
	Age	7 years	
	Num. of buildings	1	
	Conditioning type	-	
	Finishing	Excellent	
	Facilities	-	
Zoning	Use	Commercial – Residential - Office	Residential
	Maximum footprint	60%	60%
	FAR	-	-
	Maximum height	2.5	2.5
	Notes	-	

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

6.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 14 /11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

6.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	✓ profil	□ Paint
			□ Stone	✓ steel
		facades	□ Paint	✓ Glass panels
			✓ profil	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			□ Glass doors	✓ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	□ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	□ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	□ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	□ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	□ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	□ Manual control	□ Automatic Control
		furnishing	□ furnished	□ Unfurnished
		Other virtual notes	-	

6.8 External property photos







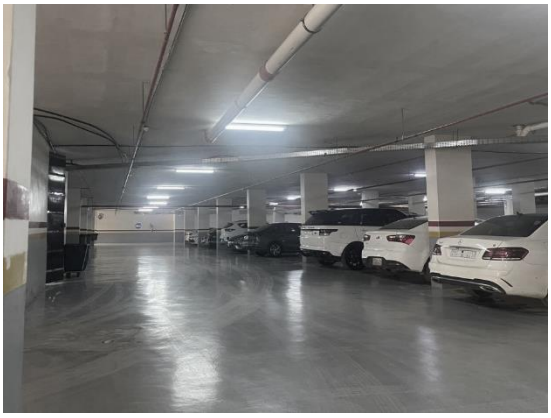


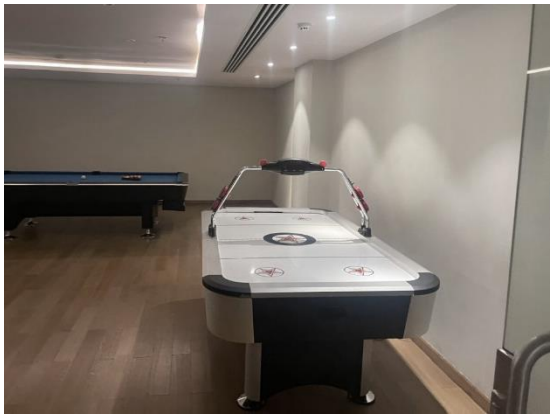




6.8 Internal property photos

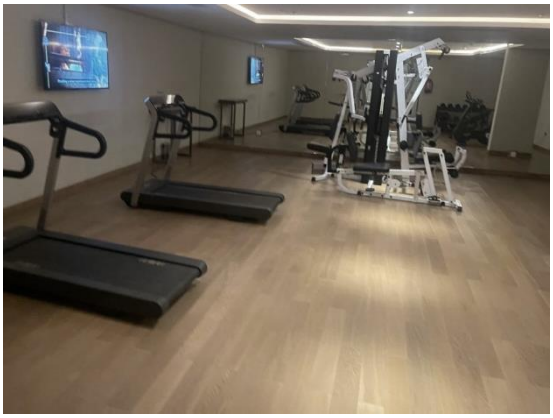












6.8 Internal property photos





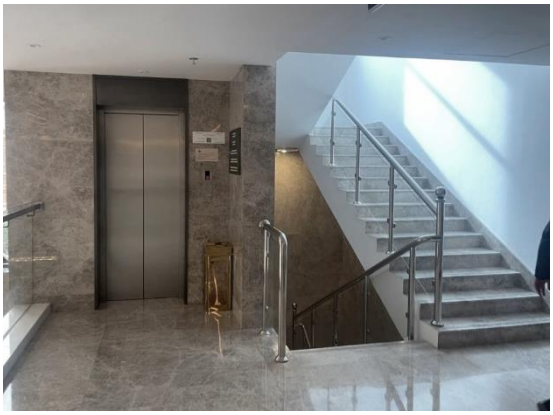


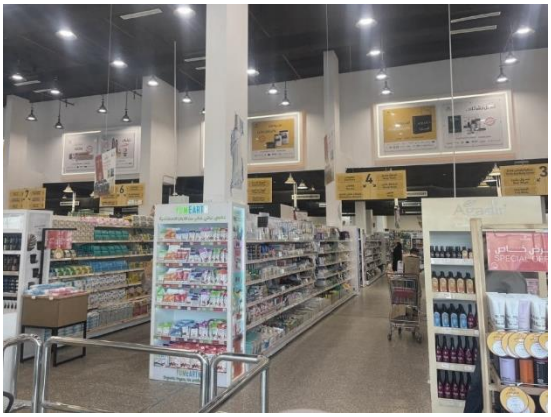






6.8 Internal property photos













6.9 Analysis summary

Analysis summary	
Advantages	• Availability of all services in the subject property area. • The property is close to several major roads such as King Fahd Road and King Salman bin Abdul Aziz Road .
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Riyadh, including: Green Riyadh Project and Sidra project.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

6.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project. This is known as the residual value."*

6.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

6.11 Valuation Analysis

6.11.1 Contractual lease data (Hotel)

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

- Tenant: Boudl trading company.
- Contract start date: 01/01/2017
- Contract expiry date : 31/12/2034
- Contract period is 18 years
- Number of years remaining in the contract is 11 years
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

6.11.2 Contractual lease data (Showrooms)

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

- Tenant: Makhazen Al Enaya Trading Corporation.
- Contract start date: 01/01/2021
- Contract expiry date : 31/12/2030
- Contract period is 10 years
- Number of years remaining in the contract is 7 years
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total Showrooms revenue	849,150
Total Hotel revenue	2,420,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	3,269,150

6.11 Valuation Analysis

6.11.3 Market rent

The subject property consists of rental units with the following classifications :

- Showrooms
- Hotel

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

6.11.3.1 Property Income - (Assumed Market Income) - Showrooms

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	199,979 SAR	358 m²	559 SAR
Property 2	Offer	2023	1,100,004 SAR	1,200 m²	917 SAR
Property 3	Offer	2023	160,034 SAR	161 m²	994 SAR



Satellite photo showing subject property and comparables

6.11 Valuation Analysis

6.11.3 Market rent

6.11.3.1 Property Income - (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/11/2023		8/11/2023		4/11/2023	
Value/m²	-	559 SAR/m²		917 SAR/m²		994 SAR/m²	
Transaction Type	-	Asking for price	% 10.0-	Asking for price	% 10.0-	Asking for price	% 10.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		55.9-		91.7-		99.4-	
Value per square meter		503 SAR/m²		825 SAR/m²		895 SAR/m²	
Accessibility	Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Finishing	Very good	Excellent	-10.00%	Excellent	-10.00%	Very good	0.00%
Area	1998	358	-9.00%	1200	-1.00%	161	-23.00%
Street width	60	60	0.00%	60	0.00%	60	0.00%
Proximity and remoteness from the main roads	Close	Close	0.00%	Close	0.00%	Close	0.00%
Value / m²	-	-96 SAR/m²	-19.00%	-91 SAR/m²	-11.00%	-206 SAR/m²	-23.00%
Adjusted Value / m²	-	408 SAR/m²		735 SAR/m²		689 SAR/m²	
Weighting	-	65 %		15 %		20 %	
Subject Property Adjusted Value (SAR/m²)	-	510 SAR					

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

Total leasable area for Showrooms (m²)	1,998
Adjusted rental value (SAR/m²)	510
Total Showrooms income (SAR)	1,018,980

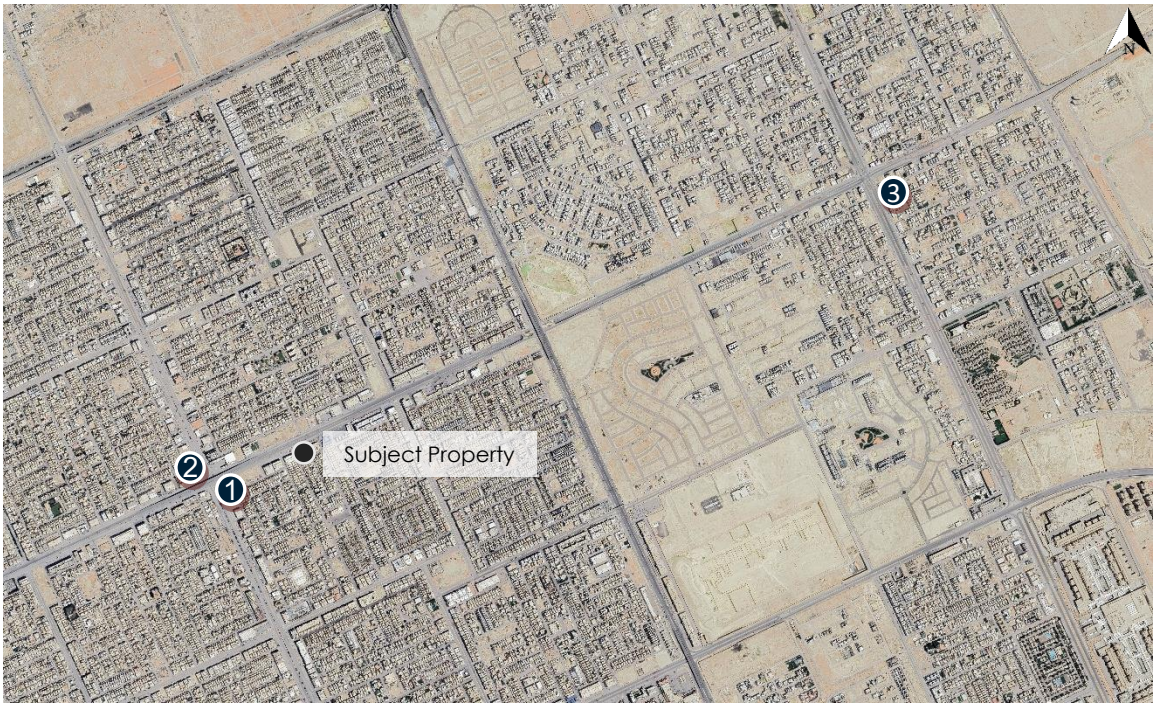
6.11 Valuation Analysis

6.11.3 Market rent

6.11.3.2 Property Income - (Assumed Market Income) - Hotel rooms

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

Comparables List		
Hotel name	**Transaction Year**	**Value/night**
Amar Hotel	2023	495 SAR
Taleen Al Sahafa Hotel	2023	250 SAR
El Narges Hotel	2023	350 SAR



Satellite photo showing subject property and comparables

6.11 Valuation Analysis

6.11.3 Market rent

6.11.3.2 Property Income - (Assumed Market Income) - Hotel rooms

Comparison Criteria		Subject Property	Comparable 1		Comparable 2		Comparable 3	
			Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		-	9/11/2023		9/11/2023		9/11/2023	
Value/m²		-	495 SAR/night		250 SAR/night		350 SAR/night	
Transaction Type		-	Asking for price	% 10.0-	Asking for price	% 10.0-	Asking for price	% 10.0-
Market conditions		-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²			49.5-		25-		35-	
Value per square meter			446 SAR/m²		225 SAR/m²		315 SAR/m²	
Accessibility		Easy	Easy	0.00%	Easy	0.00%	Easy	0.00%
Location		Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Finishing		Excellent	Very good	2.50%	Excellent	0.00%	Excellent	0.00%
Available services	Parking Availability	Available	Available	0.00%	Available	0.00%	Available	0.00%
	Fire extinguishing system	Available	Available	0.00%	Available	0.00%	Available	0.00%
	Gym	Available	Not available	2.50%	Not available	2.50%	Not available	2.50%
	Swimming pool	Available	Not available	2.50%	Not available	2.50%	Not available	2.50%
	Security	Available	Available	0.00%	Available	0.00%	Available	0.00%
	Room services	Available	Available	0.00%	Available	0.00%	Available	0.00%
	Facilities for disabled	Available	Available	0.00%	Available	0.00%	Available	0.00%
Proximity to attractions		Close	Close	0.00%	Close	0.00%	Close	0.00%
Number of stars		3 Stars	3 Stars	0.00%	2 Stars	2.50%	3 Stars	0.00%
Hotel rating		Very good	Good	2.50%	Good	2.50%	Good	2.50%
Value / m²		-	45 SAR/m²	10.00%	23 SAR/m²	10.00%	24 SAR/m²	7.50%
Adjusted Value / m²		-	490 SAR/m²		248 SAR/m²		339 SAR/m²	
Weighting		-	20 %		55 %		25 %	
Subject Property Adjusted Value (SAR/m²)		-	320 SAR					

Weighted average was taken to estimate the value of the rental value / night with the Largest weight is awarded to comparable 2 as it carry more similarities to the subject property.

Rental value of the unit (SAR / night)	320

6.11 Valuation Analysis

6.11.3 Market rent

6.11.3.2 Property Income - Hotel

Classification of units	No. of rooms
Rooms	45
Total number of units	45

Revenue assumptions				
Hotel seasons	**%**	**No. of Days**	**Rooms**	**Occupancy percentage**
Riyadh season	*43.84%*	160 Days	SAR 420	80.00%
Weekends	*15.07%*	55 Days	SAR 380	70.00%
Eid holidays	*2.74%*	10 Days	SAR 400	90.00%
Days off	*19.45%*	71 Days	SAR 340	60.00%
The rest of the year	*18.90%*	69 Days	SAR 320	50.00%
Total	***100.00%***	**365 Days**		**69.21%**

Classification of units	
Rooms	**Income**
Riyadh season	2,419,200 SAR
Weekends	658,350 SAR
Eid holidays	162,000 SAR
Days off	651,780 SAR
The rest of the year	496,800 SAR
Total income of standard rooms	**4,388,130 SAR**

Revenue Assumptions		
Hotel income	**%**	
Rooms		4,388,130 SAR
Other revenue	5.00%	219,407 SAR
Total income		4,607,537 SAR
Operation & Maintenance - 35.0%		-1,612,638 SAR
Administrative Expenses - 2.5%		-115,188 SAR
Marketing Expenses - 2.5%		-115,188 SAR
Other costs - 2.5%		-115,188 SAR
Net operating income (NOI)		**2,649,333 SAR**

6.11 Valuation Analysis

6.11.4 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value for Showrooms (SAR/m²)	849,150	1,018,980	169,830 SAR	-20 %
Rental value for Hotel (SAR/m²)	2,420,000	2,649,333	229,333 SAR	-9 %
vacancy	-	-	-	- %
Operation and maintenance	-	-	-	- %
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

6.11 Valuation Analysis

6.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

6.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
SEDCO REIT	Burj Alhayah Hotel Suites	Riyadh	Hospitality	20,393,000.00 SAR	1,500,000.00 SAR	7.36%	2023
AL Inmaa' REIT	Comfort Inn	Riyadh	Hospitality	87,450,000.00 SAR	6,229,000.00 SAR	7.12%	2023
AL Inmaa' REIT	Vittori Palace Hotel	Riyadh	Hospitality	437,210,000.00 SAR	36,305,000.00 SAR	8.30%	2023

- Cap Rate set at 7% based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Total Showrooms revenue	849,150
Total Hotel revenue	2,420,000
Actual Gross Income	3,269,150
Vacancy (0%)	0
Gross Income	3,269,150
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	3,269,150
Cap Rate	7.00 %
Property Value (SAR)	**46,702,142.86**

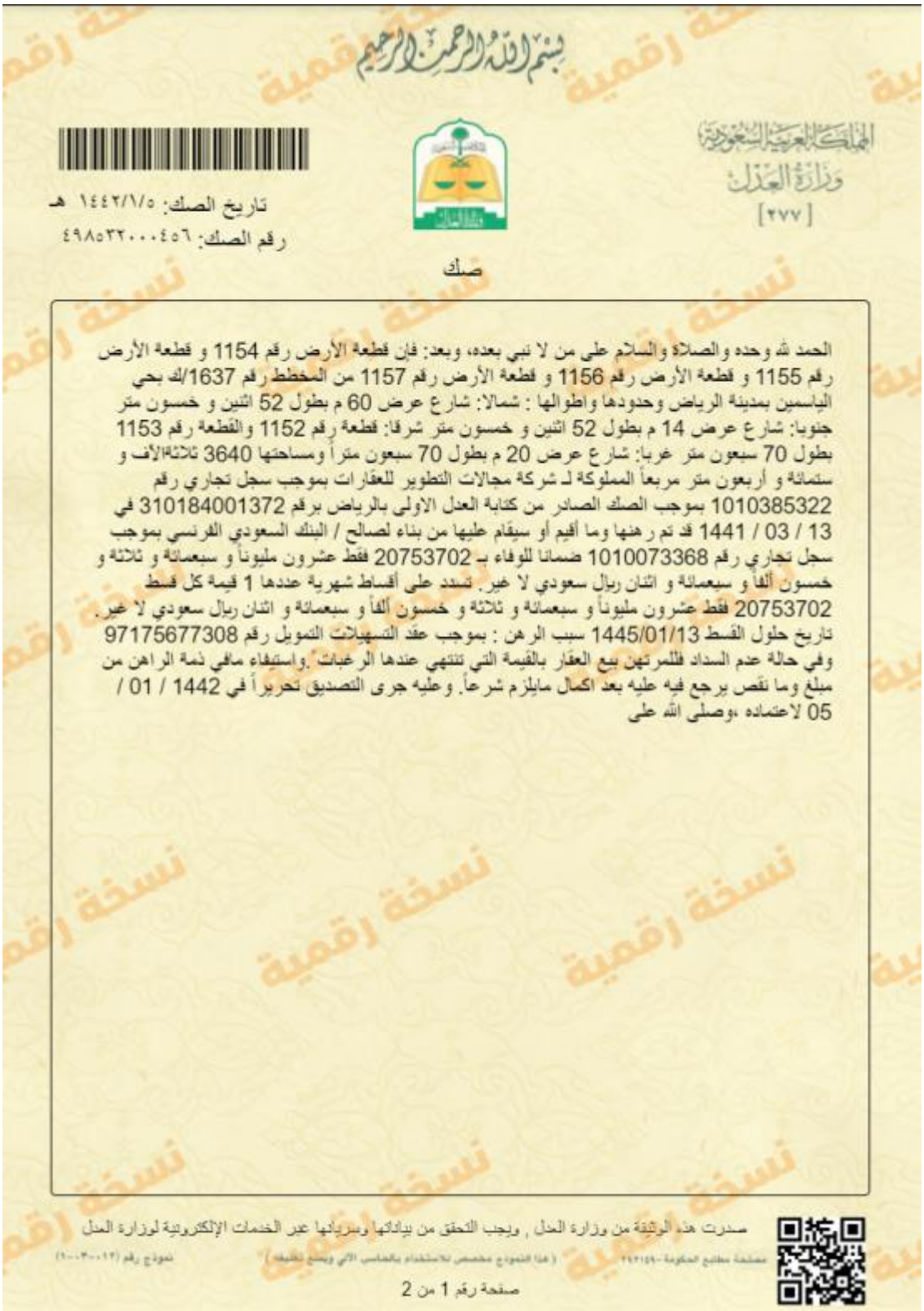
6.12 Opinion of Value

Opinion of value	
Value	46,702,000
Written	Only forty-six million seven hundred two thousand SAR
Currency	Saudi Riyal

6.13 Validity of review and clarification

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

6.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١/٥ هـ
رقم الصك: ٤٩٨٥٣٢٠٠٠٤٥٦

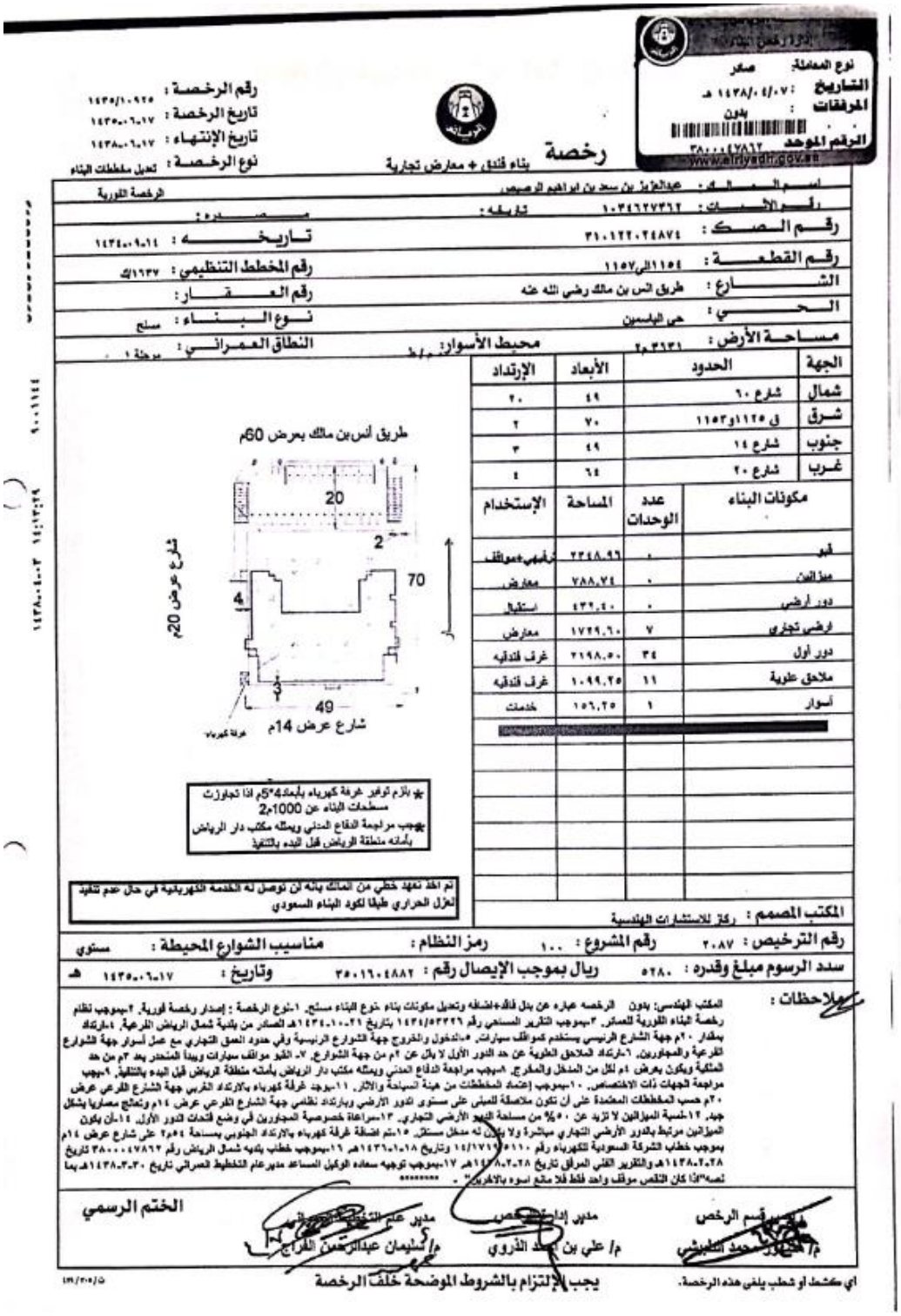
صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 1154 و قطعة الأرض رقم 1155 و قطعة الأرض رقم 1156 و قطعة الأرض رقم 1157 من المخطط رقم 1637/ك بحي الياسمين بمدينة الرياض وحدودها واطوالها : شمالا: شارع عرض 60 م بطول 52 اثنين و خمسون متر جنوبا: شارع عرض 14 م بطول 52 اثنين و خمسون متر شرقا: قطعة رقم 1152 والقطعة رقم 1153 بطول 70 سبعون متر غربا: شارع عرض 20 م بطول 70 سبعون متراً ومساحتها 3640 ثلاثةالاف و ستمائة و أربعون متر مربعاً المملوكة لـ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 بموجب الصك الصادر من كتابة العدل الاولى بالرياض برقم 310184001372 في 13 / 03 / 1441 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 ضمانا للوفاء بـ 20753702 فقط عشرون مليوناً و سبعمائة و ثلاثة و خمسون ألفاً و سبعمائة و اثنان ريال سعودي لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 20753702 فقط عشرون مليوناً و سبعمائة و ثلاثة و خمسون ألفاً و سبعمائة و اثنان ريال سعودي لا غير. تاريخ حلول القسط 1445/01/13 سبب الرهن : بموجب عقد التسهيلات التمويل رقم 97175677308 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات ,واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 01 / 05 لاعتماده ،وصلى الله على

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

صفحة رقم 1 من 2

6.14 Documents (Building permit)



رخصة
بناء فندق + معارض تجارية

رقم الرخصة : ١٤٣٥/١٠٩٢٥
تاريخ الرخصة : ١٤٣٥٠٠٦٠١٧
تاريخ الإنتهاء : ١٤٣٨٠٠٦٠١٧
نوع الرخصة : تعديل مخططات البناء

نوع المعاملة: صادر
التاريخ : ١٤٣٨/٠٤/٠٧ هـ
المرفقات : بدون
الرقم الموحد ٣٨٠٠٠٤٧٨٦٢

www.alriyadh.gov.sa

الرخصة الفورية	
اسم المالك :	عبدالعزيز بن سعد بن ابراهيم الوصيص
رقم الأثبات :	١٠٣٤٦٢٣٣٦٢ تاريخه :
رقم الصك :	٣١٠١٢٢٠٢٤٨٧٤
رقم القطعة :	١١٥٤ الى ١١٥٧
الشارع :	طريق انس بن مالك رضي الله عنه
الحي :	حي الياسمين
مساحة الأرض :	٢٠٣٦٣١م محيط الأسوار:
مصدره :	
تاريخه :	١٤٣٤٠٠٩٠١١
رقم المخطط التنظيمي :	١٩٣٧/ك
رقم العقار :	
نوع البناء :	مسلح
النطاق العمراني :	مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٦٠	٤٩	٢٠
شرق	ق ١١٢٥و١١٥٣	٧٠	٢
جنوب	شارع ١٤	٤٩	٣
غرب	شارع ٢٠	٦٤	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٢٣٤٨.٩٦	رئيسي+مواقف
ميزانين	٠	٧٨٨.٧٤	معارض
دور ارضي	٠	٤٣٢.٤٠	استقبال
ارضي تجاري	٧	١٧٢٩.٦٠	معارض
دور اول	٣٤	٢١٩٨.٥٠	غرف فندقيه
ملاحق علوية	١١	١٠٩٩.٢٥	غرف فندقيه
أسوار	١	١٥٦.٢٥	خدمات

طريق أنس بن مالك بعرض 60م
شارع عرض 20م
شارع عرض 14م
20
2
70
4
49
غرفة كهرباء

* يلزم توفير غرفة كهرباء بأبعاد 4*5م اذا تجاوزت مسطحات البناء عن 2م1000
* يجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض بأمانه منطقة الرياض قبل البدء بالتنفيذ

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

المكتب المصمم : ركاز للاستشارات الهندسية

رقم الترخيص : ٢٠٨٧ رقم المشروع : ١٠٠ رمز النظام : مناسيب الشوارع المحيطة : مستوي

سدد الرسوم مبلغ وقدره : ٥٢٨٠ ريال بموجب الإيصال رقم : ٣٥٠١٦٠٤٨٨٢ وتاريخ : ١٤٣٥٠٠٦٠١٧ هـ

ملاحظات :

المكتب الهندسي: بدون الرخصه عباره عن بدل فاقد+اضافه وتعديل مكونات بناء نوع البناء مسلح. ١-نوع الرخصة : إصدار رخصة فورية. ٢-بموجب نظام رخصة البناء الفورية للصادر ٣-بموجب التقرير المساحي رقم ١٤٣٤/٥٣٣٢٦ بتاريخ ١٤٣٤٠١٠٠٢١هـ الصادر من بلدية شمال الرياض الفرعية. ٤-ارتداد بمقدار ٢٠م جهة الشارع الرئيسي يستخدم كمواقف سيارات. ٥-مدخول والخروج جهة الشوارع الرئيسية وفي حدود العمق التجاري مع عمل أسوار جهة الشوارع الفرعية والمجاورين. ٦-ارتداد الملاحق العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع. ٧- القبو مواقف سيارات وبيدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٦م لكل من المدخل والمخارج. ٨-يجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض بأمنه منطقة الرياض قبل البدء بالتنفيذ. ٩-يجب مراجعة الجهات ذات الاختصاص. ١٠-بموجب إعتماد المخططات من هيئة السياحة والاثار. ١١-يوجد غرفة كهرباء بالارتداد الغربي جهة الشارع الفرعي عرض ٢٠م حسب المخططات المعتمدة على أن تكون ملاصقة للمبنى على مستوى الدور الأرضي وبارتداد نظامي جهة الشارع الفرعي عرض ١٤م وتعالج معماريا بشكل جيد. ١٢-نسبة الميزانين لا تزيد عن ٥٠% من مساحة الدور الأرضي التجاري. ١٣-مراعاة خصوصية المجاورين في وضع فتحات الدور الأول. ١٤-أن يكون الميزانين مرتبط بالدور الأرضي التجاري مباشرة ولا يكون له مدخل مستقل. ١٥-تم اضافة غرفة كهرباء بالارتداد الجنوبي بمساحة ٢م٥٤ على شارع عرض ١٤م بموجب خطاب الشركة السعودية للكهرباء رقم ١٤/٧٢١٩٥١١٠ وتاريخ ١٤٣٦٠١٠١٨هـ ١٦-بموجب خطاب بلديه شمال الرياض رقم ٣٨٠٠٠٤٧٨٦٢ تاريخ ١٤٣٨٠٢٠٢٨هـ والتقرير الفني المرفق تاريخ ١٤٣٨٠٢٠٢٨هـ ١٧-بموجب توجيه سعاده الوكيل المساعد مدير عام التخطيط العمراني تاريخ ١٤٣٨٠٣٠٣٠هـ بما نصه"اذا كان الناقص موقف واحد فقط فلا مانع اسوه بالاخرين" .

الختم الرسمي

مدير قسم الرخص
م/ عبدالعزيز محمد الطويرش

مدير إدارة الفحص
م/ علي بن أحمد الذروي

مدير عام التخطيط العمراني
م/ سليمان عبدالرحمن الفراج

اي كشط او شطب يلغي هذه الرخصة.

يجب الإلتزام بالشروط الموضحة خلف الرخصة

Part 7

Lafif complex

7.1 Executive Summary

7.2 Reporting Methodology

7.3 Property Location Analysis

7.4 Property description and ownership

7.5 Property boundaries & lengths

7.6 source of information

7.7 Structure description

7.8 Property photos

7.9 Analysis summary

7.10 Valuation Approaches

7.11 Valuation Analysis

7.12 Opinion of Value

7.13 Validity of review and clarification

7.14 Documents

7.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Lafif complex	Interest to be valued	freehold interest
	Location	https://maps.app.goo.gl/5yRHr4Mt38ht4TAn7		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	06/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

7.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	231160010	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

7.1 Executive Summary

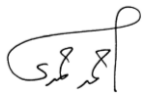
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	–	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

7.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

7.1 Executive Summary

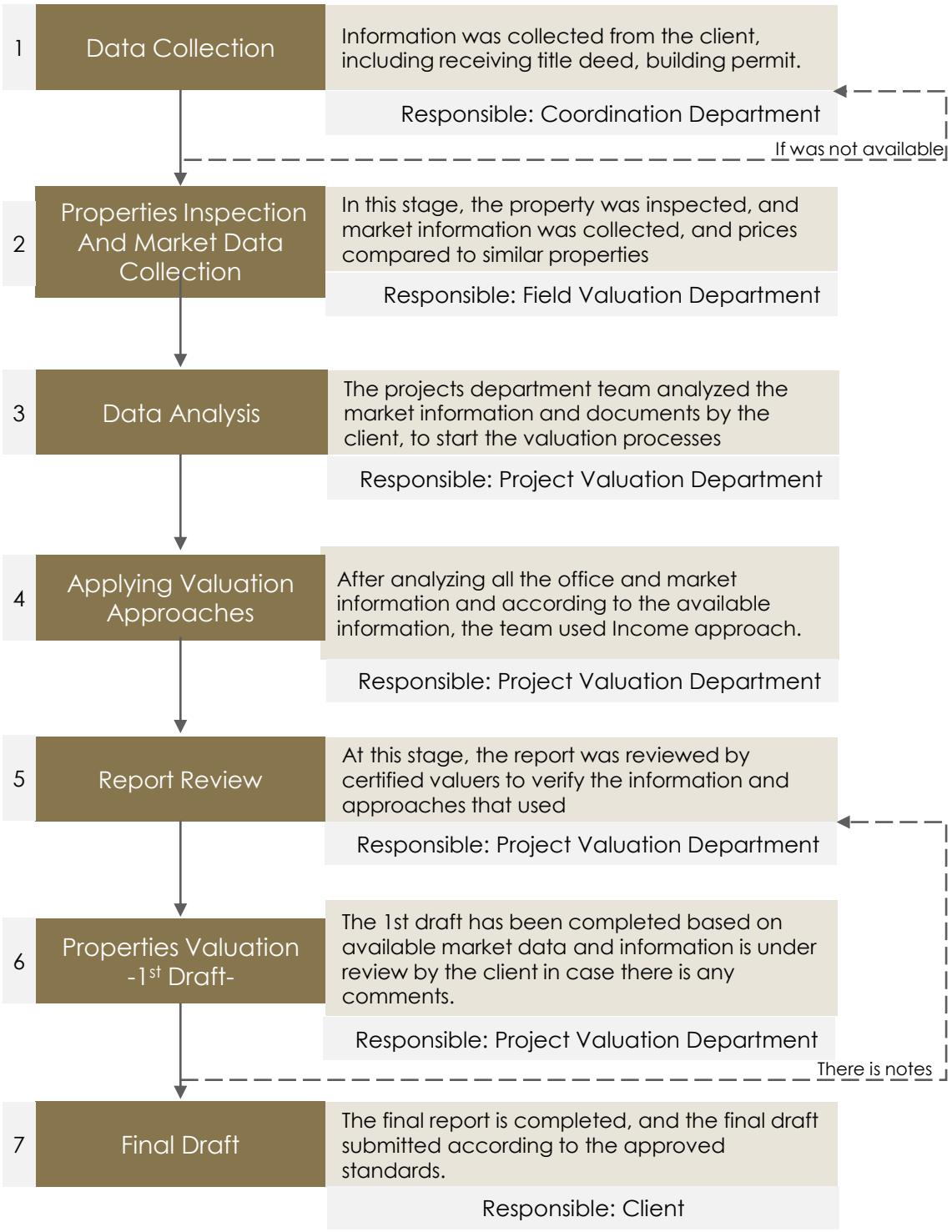
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	152,830,000	
	Written	Only one hundred and fifty-two million eight hundred and thirty thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Ayyad Mabrouk Al-Mutairi	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210001726	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

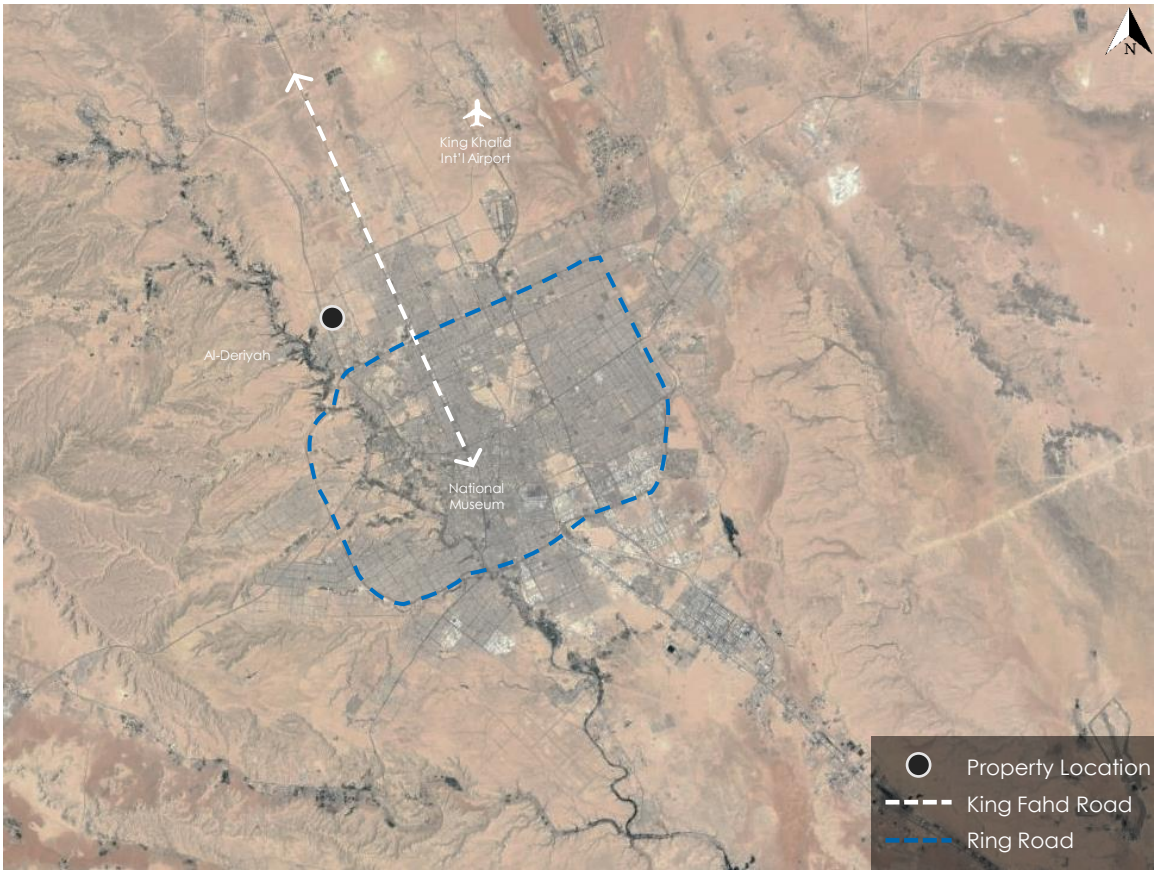
7.2 Reporting Methodology

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



7.3 Property Location Analysis

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

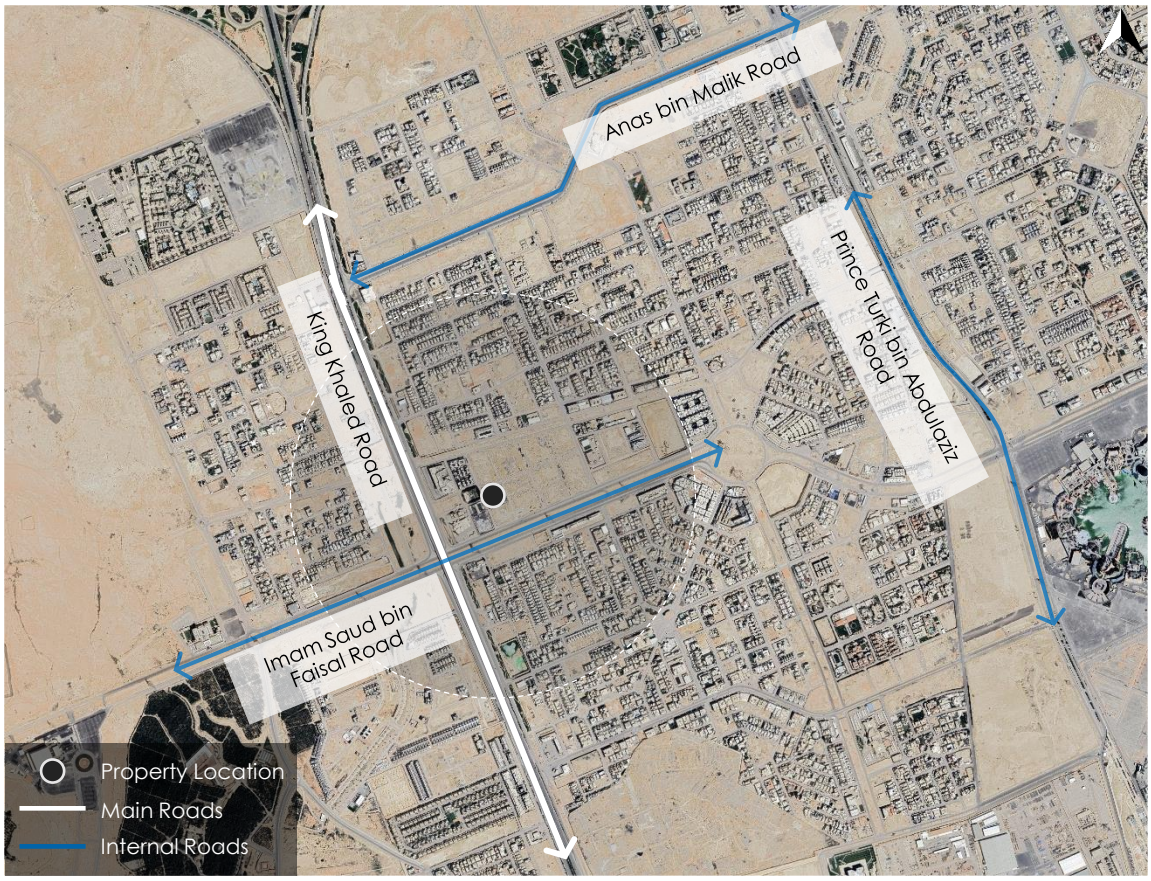


Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	33.7 km	National Museum	25 km
King Abdullah Financial Center	11 km	Diriyah historical Area	7 km

7.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Anas Bin Malik Road to the north ,and on the south side is bounded by the Northern Ring Road, East side the property area is bounded by Prince Turki bin Abdulaziz Road followed by Al Aqiq district, while to the west is bounded by King Khaled Road followed by Al Faisaliah district.
Description of the district	Hittin district is located in north of Riyadh, and is distinguished by its geographical location, as it overlooks the Northern Ring Road, King Khalid Road, and Imam Saud bin Faisal Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Imam Saud bin Faisal Road which is located near the subject property.



Satellite photo shows property location

7.4 Property description and ownership

The subject property is an office building located in Hittin District - Riyadh

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Aghna Real Estate Company
Title deed number	717807005145	Title deed date	24/03/1444 H
building permit number	10978	building permit date	26/06/1444 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Hittin	Street	Unnamed street
No. of Plot	1238+1239+1240+1241 from Block no. 102	No. of Plan	3057
Property Type	Office complex	Notes	-
24.777348° 46.574653°			
https://maps.app.goo.gl/5yRHr4Mt38ht4TAn7			

Property specifications			
Land area according to the Title Deed	6,000 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

7.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	80	Unnamed street	Internal	20	2
South	80	Neighbor	-	-	-
East	75	Unnamed street	Internal	15	3
West	75	Unnamed street	Internal	20	1

Property specifications		
Structure	BUA	6,851.76 m²
	Area of Basement	11,964.76 m²
	Height (floors)	2 Basement + Ground Floor + First Floor+ roof
	Age	New
	Num. of buildings	1
	Conditioning type	central
	Finishing	Excellent
	Facilities	Central garden + parking + fire extinguishing systems
	Elevators	Available
Zoning	Use	Commercial – Office
	Maximum footprint	60%
	FAR	1.2
	Maximum height	Ground Floor + First Floor+ 50% Upper appendix
Notes		The subject property is an office complex , consisting of 15 offices, each office consisting of two floors, and there is a basement of two floors.

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

7.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 06/11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

7.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	□ Interior	□ Exterior
		fence	✓ Politeness	□ Paint
			□ Stone	□ steel
		facades	✓ Stone & Politeness	□ Glass panels
			□ profile	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			□ Glass doors	□ Electronic door
			□ Decorative steel door	
	Internal property specifications	Corridors and stairs	□ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	□ wood	□ aluminium
			□ steel	
		Interior ceilings	✓ concrete roof	□ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	□ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	□ Manual control	□ Automatic Control
		furnishing	□ furnished	□ Unfurnished
		Other virtual notes	-	

7.8 External property photos













7.8 External property photos







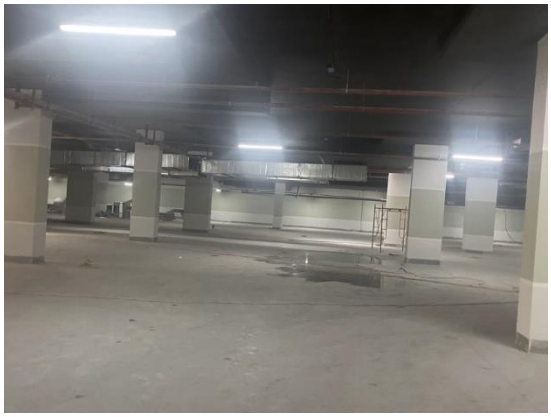






7.8 Internal property photos













7.8 Internal property photos













7.8 Internal property photos













7.9 Analysis summary

Analysis summary	
Advantages	• The subject property is located near Imam Saud bin Faisal Road. • The subject property is located in the Hittin district, which is one of the new districts in the capital. It is a great place for housing, trade and investment. It is an attractive and suitable area for families because it contains schools, health care centers and many other services.
Disadvantages	• No disadvantages are observed
Opportunities	• The Sidra project in the city of Riyadh, which is the first integrated neighborhood in Roshen in the city of Riyadh, which will create a new urban nucleus in the real estate area. • Green Riyadh Project: The program plants more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new gardens, planting streets and the vicinity of mosques and schools, planting parking lots, and constructing sidewalks to provide shaded walking paths that encourage healthy transportation patterns among the city's residents, and enhance accessibility among elements. District.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

7.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project.* *This is known as the residual value."*

7.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

7.11 Valuation Analysis

7.11.1 Contractual lease data

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

- Total revenue: 12,458,927 SAR.
- Opex: 996,714 SAR
- Net Operating Income: 11,462,213 SAR.
- Occupancy rate: 100%

Income	Value
Total revenue	12,458,927
Vacancies	0.00 %
Maintenance and operation	996,714
Net operating income	11,462,213

7.11 Valuation Analysis

7.11.2 Market rent

The subject property consists of rental units with the following classifications :

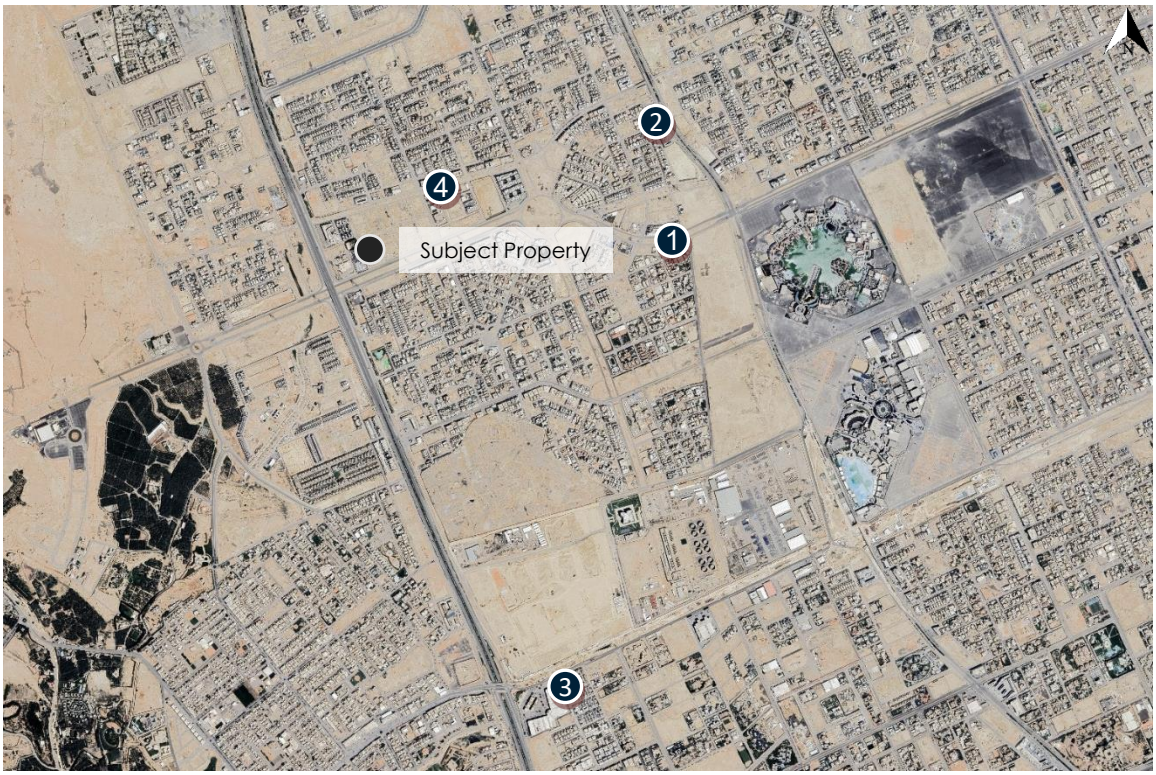
- Offices

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

7.11.2.1 Property Income - (Assumed Market Income) - Offices

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	472,000 SAR	1,200 m²	2,311 SAR
Property 2	Offer	2023	449,993 SAR	1,200 m²	2,500 SAR
Property 3	Offer	2023	1,400,800 SAR	824 m²	1,700 SAR
Property 4	Offer	2023	109,980 SAR	60 m²	1,833 SAR



Satellite photo showing subject property and comparables

7.11 Valuation Analysis

7.11.2 Market rent

7.11.2.2 Market Approach - Comparable Transactions Method (offices)

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m²	-	**SAR/m² 2,311**		**SAR/m² 2,500**		**SAR/m² 1,700**		**SAR/m² 1,833**	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		1/6/2023	0.0%	1/6/2023	0.0%	1/6/2023	0.0%	1/6/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m²		115.55-		125-		85-		91.65-	
Value per square meter		SAR/m² 2,195		SAR/m² 2,375		SAR/m² 1,615		SAR/m² 1,741	
Accessibility	Easy	Easy	0.0%	Very Easy	5.0%-	Easy	0.0%	Easy	0.0%
Location	Very good	Excellent	10.0%-	Excellent	10.0%-	Excellent	10.0%-	Good	10.0%
Property Age	New	New	0.0%	New	0.0%	New	0.0%	7 year	3.5%
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%	Very good	0.0%
Equipment level	Very good	Very good	0.0%	Very good	0.0%	Good	5.0%	Very good	0.0%
Commercial services in the complex	Not Available	Not Available	0.0%	Available	10.0%-	Not Available	0.0%	Not Available	0.0%
Availability of parking	Available	Available	0.0%	Available	0.0%	Not Available	10.0%	Available	0.0%
Area (m²)	430	1,200.00	5.0%	1200	5.0%	824	3.0%	60.00	18.0%-
Value / m²	-	SAR/m² 110-	5.0%-	SAR/m² 475-	20.0%-	SAR/m² 129	8.0%	SAR/m² 78-	4.5%-
Adjusted Value / m²	-	**SAR/m² 2,086**		**SAR/m² 1,900**		**SAR/m² 1,744**		**SAR/m² 1,663**	
Weighting	-	35%		15%		20%		30%	
Subject Property Adjusted Value (SAR/m²)	-	**SAR 1,860**							

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

Total leasable area for Offices (m²)	6,307.21
Adjusted rental value (SAR/m²)	1,860.00
Total income (SAR)	11,731,410.60

The leasable areas of the subject property were estimated at 90% of the building area on the ground floor and first floor and, 100% of the building area in the upper annex.

7.11 Valuation Analysis

7.11.3 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Total income	12,458,927 SAR	11,731,410.60 SAR	727,516.40 SAR	6.02 %
vacancy	0.00 %	5.00 %	-	5.00 %
Operation and maintenance	996,714	1,114,484.01	117,770.01	11.82 %
N.O.I	11,462,213	10,030,356.06	1,431,856.94	14.28 %
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

7.11 Valuation Analysis

7.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

7.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
AL Ma'azar REIT	AL Mohammadiah Tower	Riyadh	Commercial - Office	104,500,000.00 SAR	8,430,225.00 SAR	8.07%	2023
AL Ahly REIT	QBIC Plaza	Riyadh	Commercial	266,180,000.00 SAR	20,532,350.00 SAR	7.71%	2023

- Cap Rate set at 7.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Total income	12,458,927
Operation and Maintenance	996,714
Net Operating Income (NOI)	11,462,213
Cap Rate	7.50 %
Property Value (SAR)	**152,829,506.67**

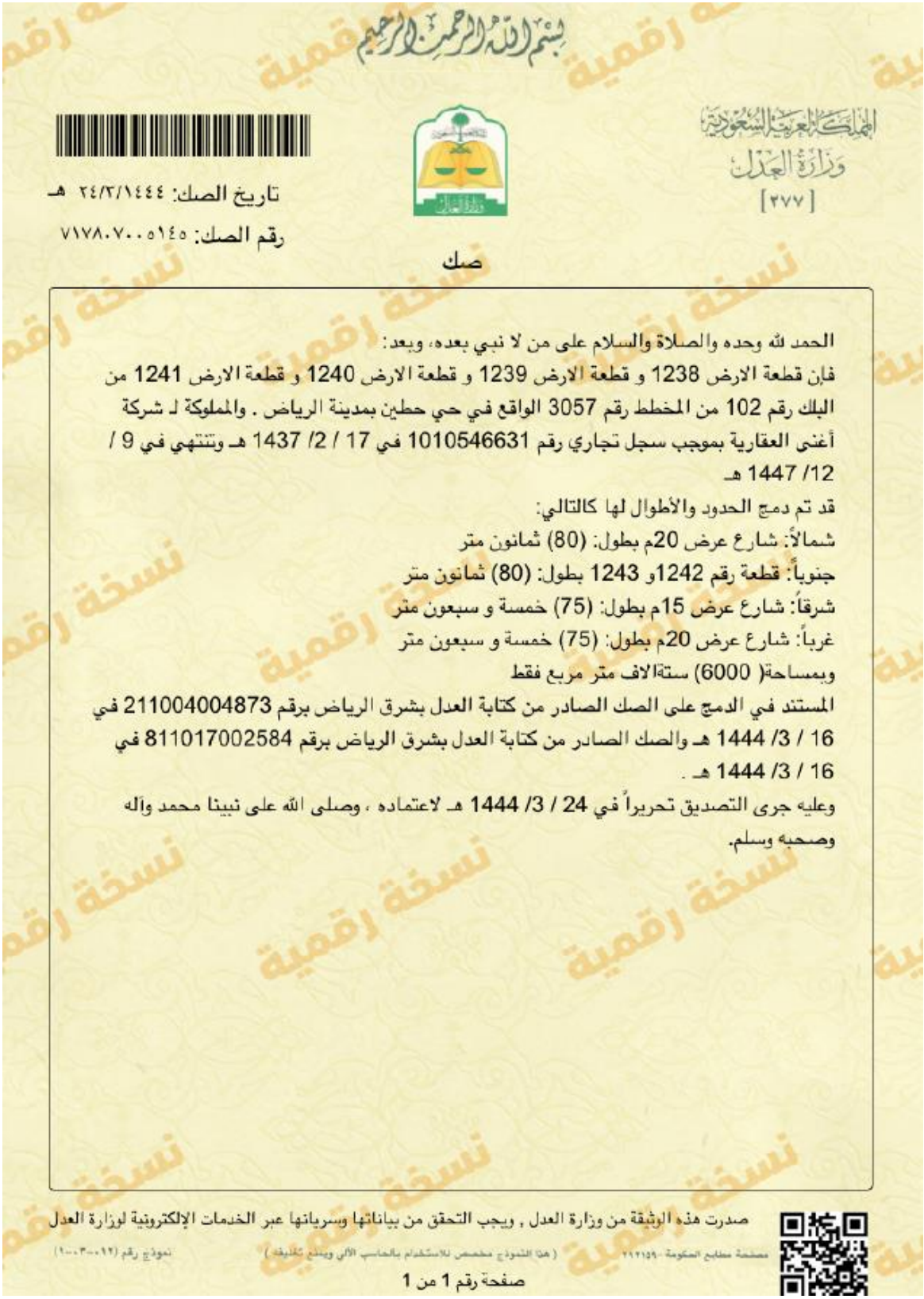
7.12 Opinion of Value

Opinion of value	
Value	152,830,000
Written	Only one hundred and fifty-two million eight hundred and thirty thousand SAR
Currency	Saudi Riyal

7.13 Validity of review and clarification

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

7.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ٢٤/٣/١٤٤٤ هـ
رقم الصك: ٧١٧٨٠٧٠٠٥١٤٥

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض 1238 و قطعة الارض 1239 و قطعة الارض 1240 و قطعة الارض 1241 من البلك رقم 102 من المخطط رقم 3057 الواقع في حي حطين بمدينة الرياض . والمملوكة لـ شركة أغنى العقارية بموجب سجل تجاري رقم 1010546631 في 17 / 2/ 1437 هـ وتنتهي في 9 / 12/ 1447 هـ
قد تم دمج الحدود والأطوال لها كالتالي:
شمالاً: شارع عرض 20م بطول: (80) ثمانون متر
جنوباً: قطعة رقم 1242و 1243 بطول: (80) ثمانون متر
شرقاً: شارع عرض 15م بطول: (75) خمسة و سبعون متر
غرباً: شارع عرض 20م بطول: (75) خمسة و سبعون متر
وبمساحة(6000) ستةالاف متر مربع فقط
المستند في الدمج على الصك الصادر من كتابة العدل بشرق الرياض برقم 211004004873 في 16 / 3/ 1444 هـ والصك الصادر من كتابة العدل بشرق الرياض برقم 811017002584 في 16 / 3/ 1444 هـ .
وعليه جرى التصديق تحريراً في 24 / 3/ 1444 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل

مطبعة مطابع الحكومة - ٢١٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليفه) نموذج رقم (٠١٢-٠٣-٠٠١)

صفحة رقم 1 من 1

7.14 Documents (Building permit)



بلدي balady

الرياض

رخصة بناء

رقم الرخصة	١٠٩٧٨
نوع الرخصة	رخصة بناء
حالة الرخصة	سارية
تاريخ إصدارها	١٤٤٤-٠٦-٢٦
تاريخ إنتهائها	١٤٤٧-٠٦-٢٦

نوع الطلب	تعديل مخططات البناء
الأمانة	منطقة الرياض
البلدية	الإدارة العامة للتراخيص

اسم صاحب الرخصة	شركة أغنى العقارية	رقم الهوية	١٠١٠٥٤٦٦٣١	نوع الهوية	السجل التجاري
نوع وثيقة الملكية	صك	رقم وثيقة الملكية	٧١٧٨٠٧٠٠٥١٤٥	تاريخ وثيقة الملكية	١٤٤٤-٠٣-٢٤
نوع البناء	تجاري	رقم قطعة الأرض	١٢٣٨-١٢٣٩-__	رقم المخطط	٣٠٥٧
الحي	حي الملقا	وصف المبنى			

الحدود و الأبعاد و الإرتدادات بالمتر

الجهة	حدودها	البروز	الأبعاد (م)	الإرتداد (م)
شمال	شارع عرض ٢٠م		٨٠	٤
شرق	شارع عرض ١٥م		٧٥	٣
جنوب	قطعة رقم ١٢٤٢و ١٢٤٣		٨٠	٢
غرب	شارع عرض ٢٠م		٧٥	٤
مساحة الأرض		٦٠٠٠	م²	

الواجهة

الموقع العام

عرض مكونات البناء

اسم المكون	عدد الوحدات	الاستخدام	عدد الأدوار	المساحة
أرضي تجاري	١٤	مكاتب خدمات	١	٢٤١٤,١٣
أول تجاري	١٥	مكاتب خدمات	١	٢٨٤٩,٣٨
ملحق علوية	١٣	مكاتب خدمات	١	١٤٠٦,٢٦
أرضي	١	معارض	١	١٨١,٩٩
أسوار	١	خدمات	١	١٤٥
مساحة البناء الكلي	١٨٩٩١,٥	نسبة البناء		٣٠٢,٣٤

*لاستعراض بقية مكونات البناء إمسح الباركود الذي في الأعلى

الموقع بالنسبة للصورة الفضائية

بيانات التعاقد

المكتب الهندسي المصمم	عبدالمحسن ذياب الذياب للاستشارات الهندسية - الرياض

الرسوم المستحقة على الرخصة	١١٢٨٤٩,٧٤
و تم سدادها بموجب الإيصال رقم	٤٤٠٣٧٥٩٨٧٣
بتاريخ	١٤٤٤-٠٦-٢٦

إحداثيات الموقع	الشماليات:
	الشرقيات:

ملاحظات

- يلتزم المتعاقد مع مكتب هندسي مشرف ومقاول بناء معتمدين لدى الوزارة وتأمين ضد العيوب الخفية قبل البدء في البناء.
- يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري،يلزم للتنفيذ العزل الحراري ، عدم الاضرار بالمجاورين واستخدام سواتر الخيش على الشدات
- للمحافظة على سلامة العمارة وخصوصية المنازل المجاورة عدم فتح شبابيك باتجاه الفلل السكنية بالملحق
- يلتزم مقاول البناء بتسوير الموقع أثناء تنفيذ الأعمال وتشوين مواد البناء داخل المناطق المحددة وفق ما تضمنه دليل "تسوير مواقع الأعمال الإنشائية للمباني السكنية والتجارية والمحافظة على سلامة ونظافة الموقع".
- يلتزم مقاول البناء بتغليف المبنى وفقا لدليل "تغطية المباني تحت الإنشاء".
- رقم الرخصة في بلدي ٤٤٠٦١١٣٨٣٨٤ ورقم القرار المساحي في بلدي ٤٤٠٦١١٣٦٩١٣
- حجم المخلفات ١٣٠٠٠

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Part 8

Al Youm newspaper Tower

8.1 Executive Summary

8.2 Reporting Methodology

8.3 Property Location Analysis

8.4 Property description and ownership

8.5 Property boundaries & lengths

8.6 source of information

8.7 Structure description

8.8 Property photos

8.9 Analysis summary

8.10 Valuation Approaches

8.11 Valuation Analysis

8.12 Opinion of Value

8.13 Validity of review and clarification

8.14 Documents

8.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Al Youm newspaper Tower	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/kQ3mxF57XNcVRssP9		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	02/11/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

8.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	23116001105	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

8.1 Executive Summary

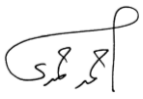
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client with title deed, building permit, and lease contracts referred to in the appendix. It was assumed that these data are correct, and the validity of these contracts has not been verified legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

8.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

8.1 Executive Summary

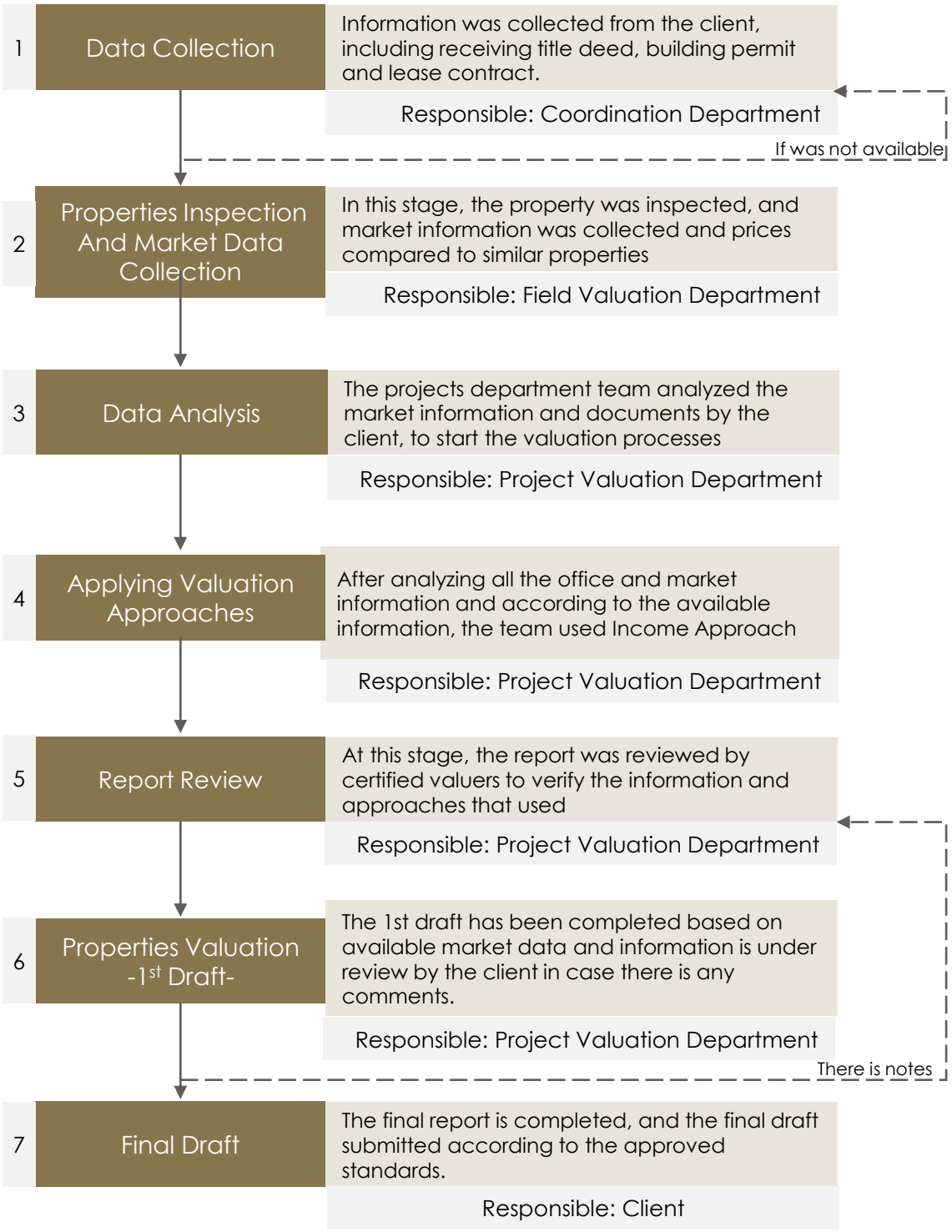
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	201,837,000	
	Written	Only two hundred one million eight hundred thirty-seven thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Hassan Habib Al-Salman	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210000395	1220003393	1220001954	1210000934
	Fellow	Associate	Fellow	Fellow
	Real Estate Sector			

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

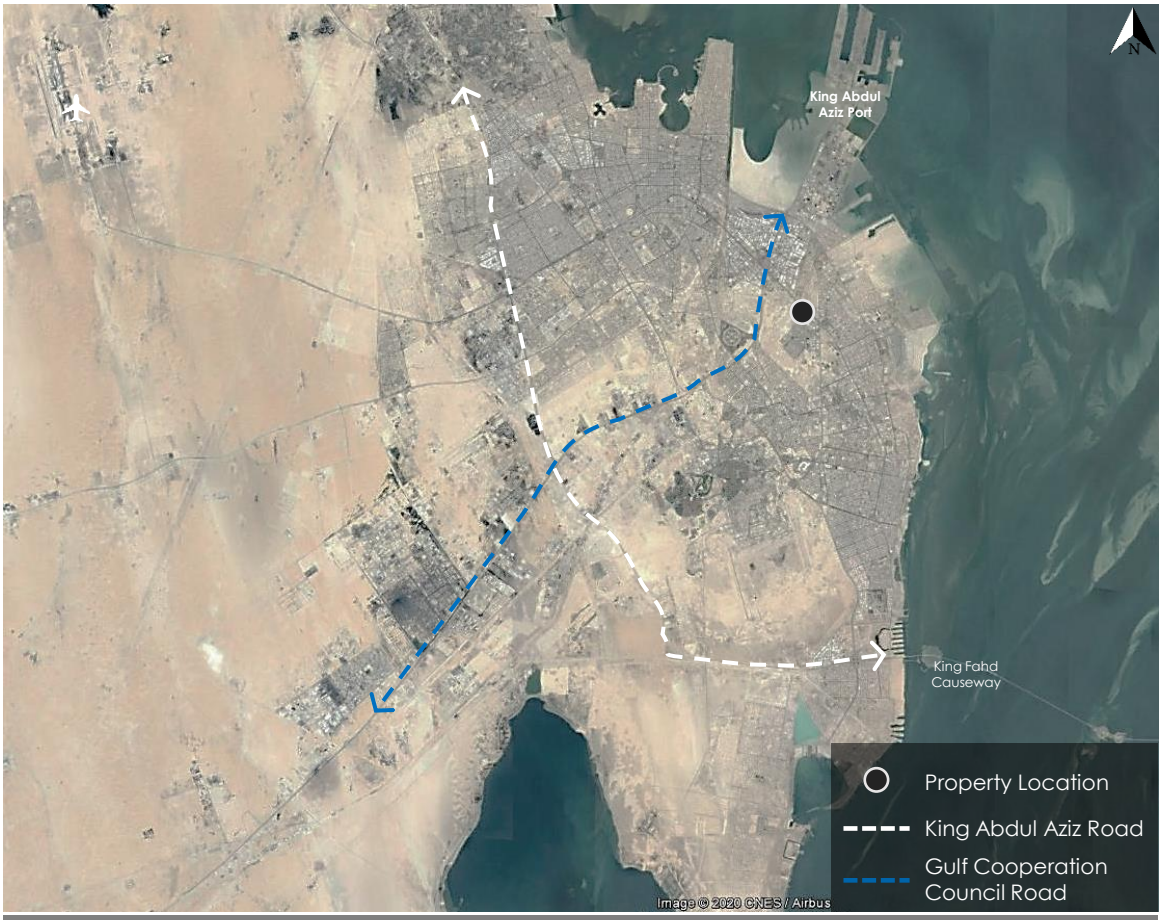
8.2 Reporting Methodology

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



8.3 Property Location Analysis

Description of the property at the city level	
About Dammam	Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Fahd Airport	47 km	King Abdul Aziz Port	10 km
King Fahd Causeway	20 km	Dammam railway station	7.6 km

8.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by parts of Al Hussam district to the north ,and on the south side is bounded by King Saud road followed by Al Raka district, East side the property area is bounded by King Faisal Road followed by Al Saif district, while to the west is King Fahd Road.
Description of the district	Al Hussam district is located in south of Dammam, and is characterized by its geographical location overlooking King Fahd Road.
Accessibility	The area is easily accessible through several roads, the most important of which is King Fahd Road which overlooks the subject property.



Satellite photo shows property location

8.4 Property description and ownership

The subject property is a commercial administrative tower located in Al Hussam District, Dammam.

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	330110015410	Title deed date	10/03/1441 H
building permit number	10582/432	building permit date	19/06/1432 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Hussam	Street	King Fahd Road
No. of Plot	40	No. of Plan	325 / 1
Property Type	commercial administrative tower	Notes	The property is mortgaged to Banque Saudi Fransi
26.378662° 50.170623°			
https://goo.gl/maps/S732cDqGK45taueN9			

Property specifications			
Land area according to the Title Deed	4,800 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

8.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	60	Parking followed by a street	Commercial	30	2
South	60	Corridor followed by Dammam road	Commercial	60	1
East	80	Corridor	Internal	15	3
West	80	Services Area	-	-	-

Property specifications		
Structure	BUA	39,242.04 m²
	Height (floors)	3 basement floor + ground floor + mezzanine + 17 typical floors
	Age	7 years
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very Good
	Facilities	Fire extinguishing system / Elevators
Zoning	Use	Commercial - Office
	Maximum footprint	-
	FAR	-
	Maximum height	ground floor + mezzanine + 17 typical floors
	Notes	-

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

8.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 02 /11/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

8.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	□ Exterior plumbing works
		Water tank	□ Interior	□ Exterior
		fence	□ profil	✓ Paint
			□ Stone	✓ steel
		facades	□ Paint	✓ Glass panels
			✓ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			□ Glass doors	□ Electronic door
			✓ Decorative steel door	
	Internal property specifications	Corridors and stairs	✓ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	✓ concrete roof	□ Suspended ceiling
			□ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

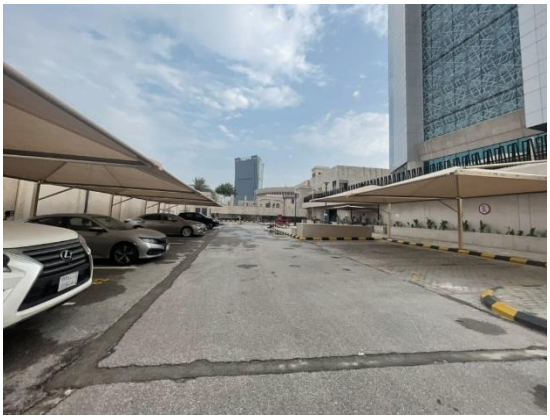
8.8 External property photos





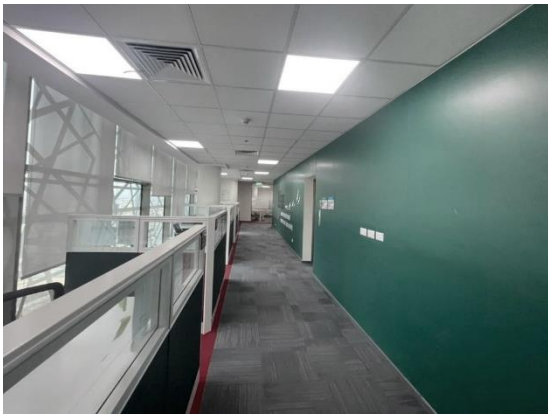






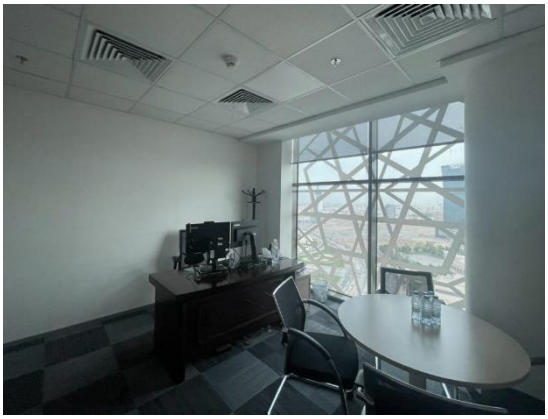


8.8 Internal property photos

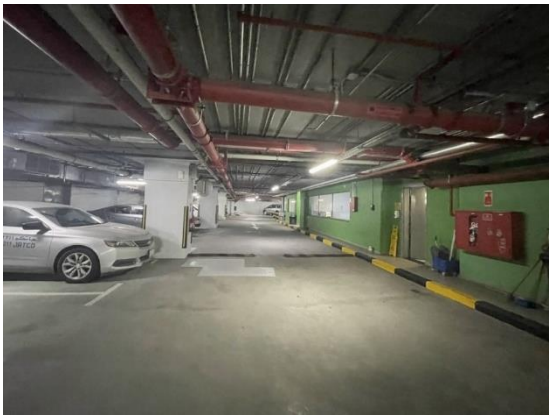












8.9 Analysis summary

Analysis summary	
Advantages	• The subject property has a direct view of King Fahd Road.
Disadvantages	• No disadvantages are observed
Opportunities	• The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

8.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project.* *This is known as the residual value."*

8.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

8.11 Valuation Analysis

8.11.1 Contractual lease data

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

- Tenant: Worley Parsons engineering consulting company.
- Contract start date: 01/08/2021
- Contract expiry date : 31/07/2027
- Legal character of the contract: the contract is not an executive document; there are additional terms or conditions.
- Number of years remaining in the contract is 4 years
- The annual rent is SR 16,146,993 / year
- Vacancy, operation and maintenance costs have not been calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total revenue (minimum)	16,146,993
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	16,146,993

8.11 Valuation Analysis

8.11.2 Market rent

The subject property consists of rental units with the following classifications :

- Offices
- Showrooms

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

8.11.2.1 Property Income - (Assumed Market Income) - Offices

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	34,960 SAR	80 m²	437 SAR
Property 2	Offer	2023	60,000 SAR	120 m²	500 SAR
Property 3	Offer	2023	64,000 SAR	160 m²	400 SAR



Satellite photo showing subject property and comparables

8.11 Valuation Analysis

8.11.2 Market rent

8.11.2.1 Property Income - (Assumed Market Income) - Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m²	-	437 SAR/m²		500 SAR/m²		400 SAR/m²	
Transaction Type	-	Asking for price	% 0.0	Asking for price	% 0.0	Asking for price	% 0.0
Transaction Date	-	8/11/2023	% 0.0	6/11/2023	% 0.0	23/10/2023	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		0.0%		0.0%		0.0%	
Value per square meter		437 SAR/m²		500 SAR/m²		400 SAR/m²	
Accessibility	Very easy	Easy	5.00%	Easy	5.00%	Very easy	0.00%
Location	Excellent	Very good	5.00%	Very good	5.00%	Very good	5.00%
Finishing	Excellent	Good	10.00%	Very good	5.00%	Good	10.00%
Level of equipment	Excellent	Good	10.00%	Very good	5.00%	Very good	5.00%
Street width	60	40	5.00%	40	5.00%	100	-5.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	153 SAR/m²	35.00%	125 SAR/m²	25.00%	60 SAR/m²	15.00%
Adjusted Value / m²	-	590 SAR/m²		625 SAR/m²		460 SAR/m²	
Weighting	-	15 %		70 %		15 %	
Subject Property Adjusted Value (SAR/m²)	-	590 SAR					

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 2 as it carry more similarities to the subject property.

Total leasable area for Offices (m²)	23,152.93
Adjusted rental value (SAR/m²)	590
Total income (SAR)	13,660,228.70

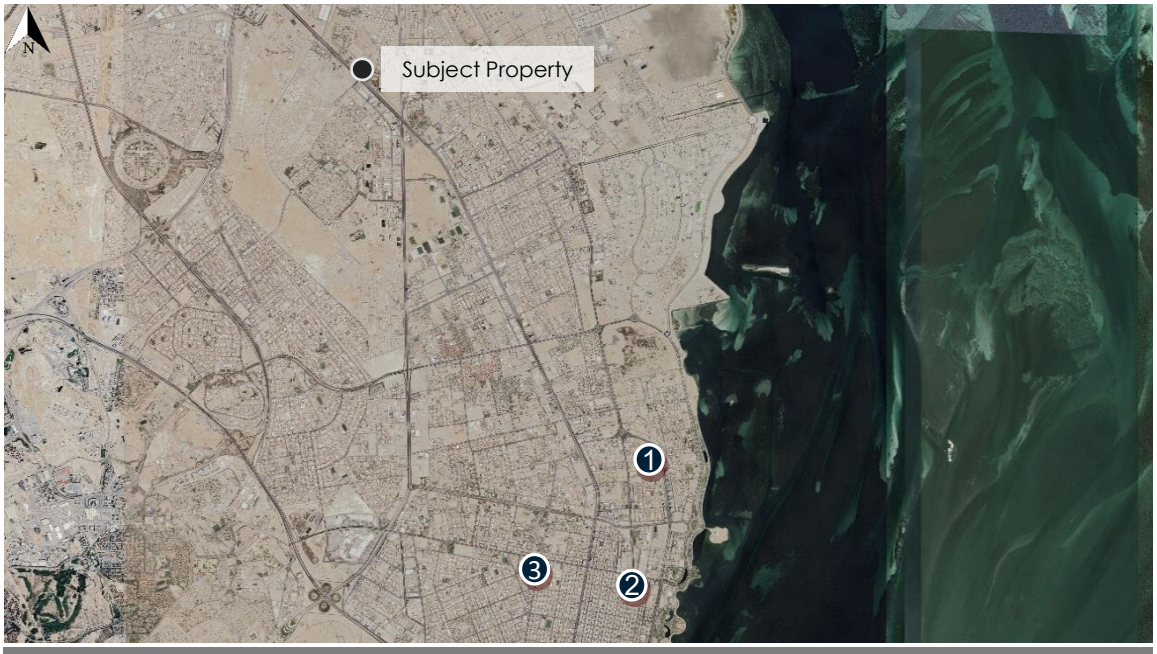
8.11 Valuation Analysis

8.11.2 Market rent

8.11.2.2 Property Income -(Assumed Market Income)- Showrooms

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

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Rental value**	**Area**	**Value/m²**
Property 1	Offer	2023	248,986 SAR	192 m²	1,297 SAR
Property 2	Offer	2023	139,000 SAR	139 m²	1,000 SAR
Property 3	Offer	2023	150,000 SAR	120 m²	1,250 SAR



Satellite photo showing subject property and comparables

8.11 Valuation Analysis

8.11.2 Market rent

8.11.2.2 Property Income -(Assumed Market Income)- Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m²	-	1,297 SAR/m²		1,000 SAR/m²		1,250 SAR/m²	
Transaction Type	-	Asking for price	% 0.0	Asking for price	% 0.0	Asking for price	% 0.0
Transaction Date	-	6/11/2023	% 0.0	8/11/2023	% 0.0	8/11/2023	% 0.0
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		0.0%		0.0%		0.0%	
Value per square meter		1,297 SAR/m²		1,000 SAR/m²		1,250 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very good	Excellent	-5.00%	Excellent	-5.00%	Excellent	-5.00%
Finishing	Excellent	Good	10.00%	Very good	5.00%	Good	10.00%
Level of equipment	Excellent	Good	10.00%	Very good	5.00%	Good	10.00%
Street width	60	40	5.00%	40	5.00%	50	0.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	259 SAR/m²	20.00%	100 SAR/m²	10.00%	188 SAR/m²	15.00%
Adjusted Value / m²	-	1,556 SAR/m²		1,100 SAR/m²		1,438 SAR/m²	
Weighting	-	50 %		30 %		20 %	
Subject Property Adjusted Value (SAR/m²)	-	1,400 SAR					

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

Total leasable area for Showrooms (m²)	1,689.11
Adjusted rental value (SAR/m²)	1,400
Total Showrooms income (SAR)	2,364,754.00

8.11 Valuation Analysis

8.11.3 Income data approved in the valuation

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

- Average square meter rent for offices : 590 SAR / m²
- Average square meter rent for showrooms : 1,400 SAR / m²

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value for Offices (SAR/year)	-	13,660,228.70 SAR	-	-
Rental value for Showrooms (SAR/year)	-	2,364,754.00 SAR	-	-
Total income	16,146,993 SAR	16,024,982.70 SAR	122,010.30 SAR	0.76 %
vacancy	0	0 %	-	-
Operation and maintenance	0	0 %	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

8.11 Valuation Analysis

8.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

8.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
AL Ma'azar REIT	AL Mohammadiah Tower	Riyadh	Commercial - Office	104,500,000.00 SAR	8,430,225.00 SAR	8.07%	2023
AL Ahly REIT	QBIC Plaza	Riyadh	Commercial	266,180,000.00 SAR	20,532,350.00 SAR	7.71%	2023

- Cap Rate set at 8 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Actual Gross Income	16,146,993
Vacancy (0%)	0
Gross Income	16,146,993
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	16,146,993
Cap Rate	8 %
Property Value (SAR)	**201,837,413**

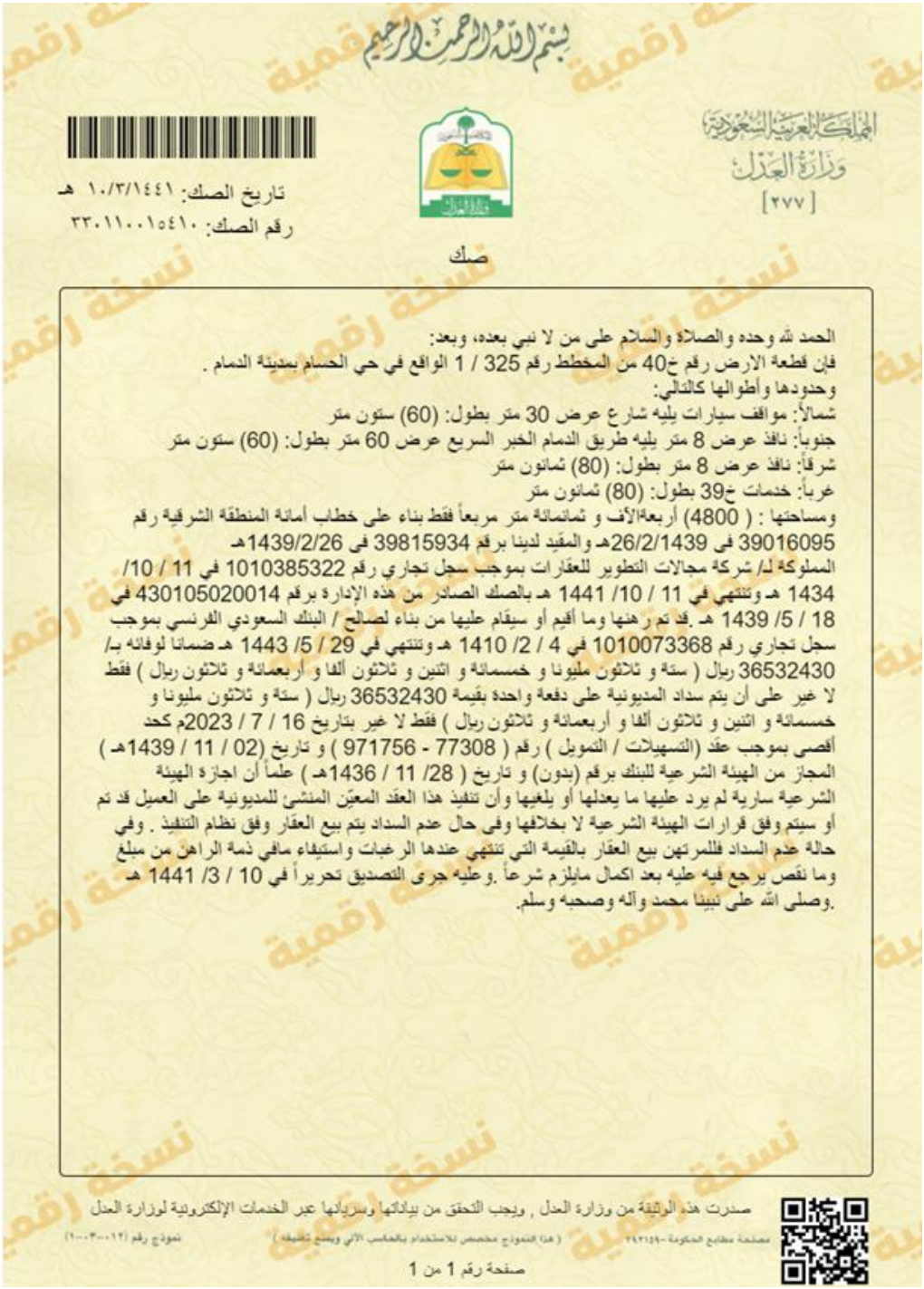
8.12 Opinion of Value

Opinion of value	
Value	201,837,000
Written	Only two hundred one million eight hundred thirty-seven thousand SAR
Currency	Saudi Riyal

8.13 Validity of review and clarification

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

8.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٠/٣/١٤٤١ هـ
رقم الصك: ٣٣٠١١٠٠١٥٤١٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم خ40 من المخطط رقم 325 / 1 الواقع في حي الحسام بمدينة الدمام .
وحدودها وأطوالها كالتالي:
شمالاً: مواقف سيارات يليه شارع عرض 30 متر بطول: (60) ستون متر
جنوباً: نافذ عرض 8 متر يليه طريق الدمام الخبر السريع عرض 60 متر بطول: (60) ستون متر
شرقاً: نافذ عرض 8 متر بطول: (80) ثمانون متر
غرباً: خدمات خ39 بطول: (80) ثمانون متر
ومساحتها : (4800) أربعةالأف و ثمانمائة متر مربعاً فقط بناء على خطاب أمانة المنطقة الشرقية رقم 39016095 في 26/2/1439هـ والمقيد لدينا برقم 39815934 في 1439/2/26هـ
المملوكة لـ/ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 في 11 / 10/ 1434 هـ وتنتهي في 11 / 10/ 1441 هـ بالصك الصادر من هذه الإدارة برقم 430105020014 في 18 / 5/ 1439 هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 في 4 / 2/ 1410 هـ وتنتهي في 29 / 5/ 1443 هـ ضمانا لوفائه بـ/ 36532430 ريال (ستة و ثلاثون مليونا و خمسمائة و اثنين و ثلاثون ألفا و أربعمائة و ثلاثون ريال) فقط لا غير على أن يتم سداد المديونية على دفعة واحدة بقيمة 36532430 ريال (ستة و ثلاثون مليونا و خمسمائة و اثنين و ثلاثون ألفا و أربعمائة و ثلاثون ريال) فقط لا غير بتاريخ 16 / 7 / 2023م كحد أقصى بموجب عقد (التسهيلات / التمويل) رقم (77308 - 971756) و تاريخ (02 / 11 / 1439هـ) المجاز من الهيئة الشرعية للبنك برقم (بدون) و تاريخ (28/ 11 / 1436هـ) علماً أن اجازة الهيئة الشرعية سارية لم يرد عليها ما يعدلها أو يلغيها وأن تنفيذ هذا العقد المعيّن المنشئ للمديونية على العميل قد تم أو سيتم وفق قرارات الهيئة الشرعية لا بخلافها وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ . وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً .وعليه جرى التصديق تحريراً في 10 / 3/ 1441 هـ .وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

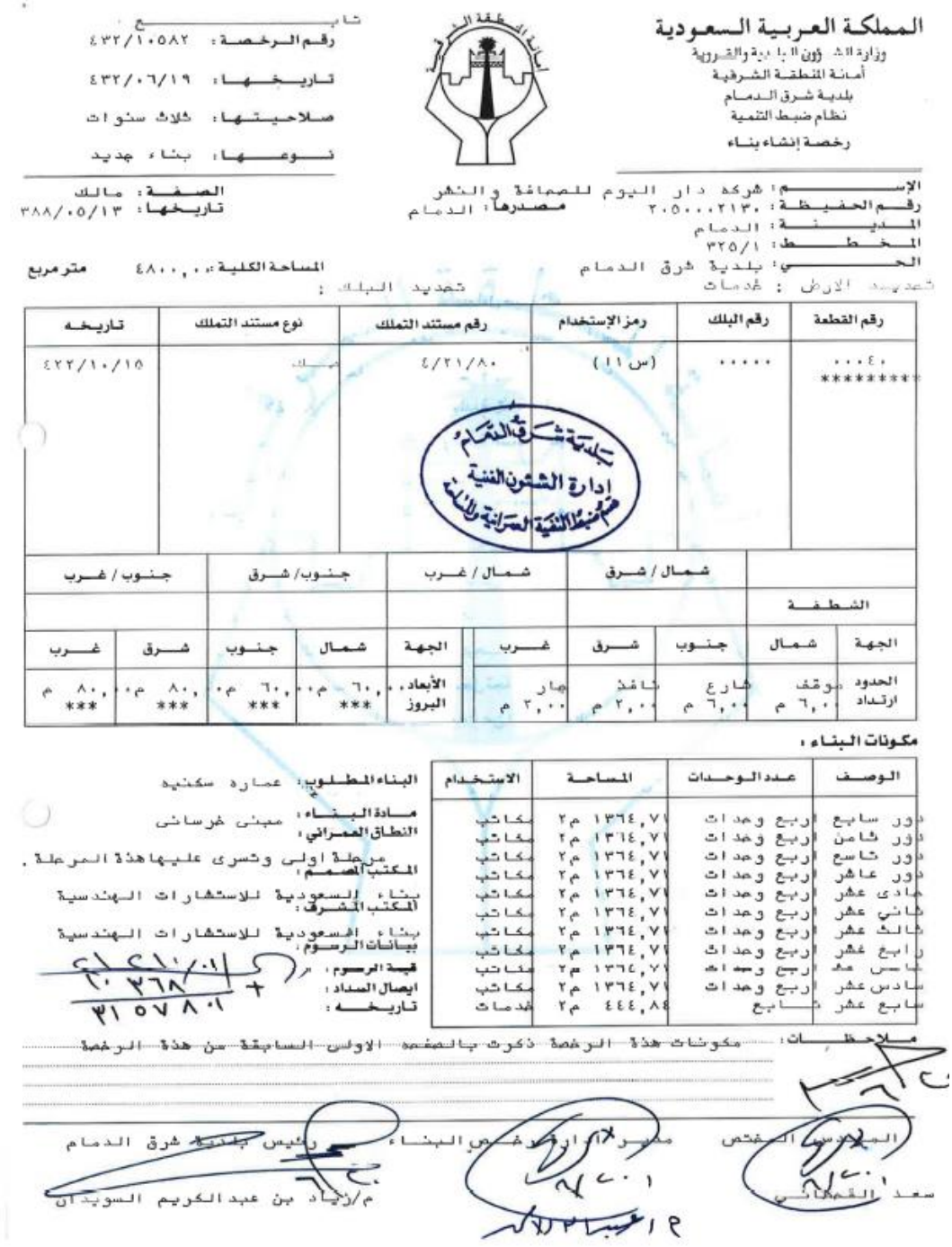
مطبعة مطابع الحكومة -٢٩٢١٥٩

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغييره)

نموذج رقم (٢٠١٢-٠٠٣-١)

صفحة رقم 1 من 1

8.14 Documents (Building permit)



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية
بلدية شرق الدمام
نظام ضبط التنمية
رخصة إنشاء بناء

شاب ـــــ ع
رقم الرخصة: ٤٣٢/١٠٥٨٢
تاريخها: ٤٣٢/٠٦/١٩
صلاحيتها: ثلاث سنوات
نوعها: بناء جديد

الصفة: مالك
تاريخها: ٣٨٨/٠٥/١٣

الإسم: شركه دار اليوم للصحافة والنشر
رقم الحفيظة: ٢٠٥٠٠٠٢١٣٠ مصدرها: الدمام
المدينة: الدمام
المخطط: ٣٢٥/١
الحي: بلدية شرق الدمام
تحديد الارض: خدمات
المساحة الكلية: ٤٨٠٠,٠٠ متر مربع
تحديد البلك:

رقم القطعة	رقم البلك	رمز الإستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٠٠٠٤٠ ********	٠٠٠٠٠	(س ١١)	٤/٢١/٨٠	صك	٤٢٢/١٠/١٥

بلدية شرق الدمام
إدارة الشؤون الفنية
قسم ضبط التنمية العمرانية والأراضي

الشطفة	شمال / شرق	شمال / غرب	جنوب/ شرق	جنوب / غرب

الجهة	شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
الحدود وارتداد	موقف ٦,٠٠ م	شارع ٦,٠٠ م	نافذ ٢,٠٠ م	جار ٣,٠٠ م	الأبعاد البروز	٦٠,٠٠ م ***	٦٠,٠٠ م ***	٨٠,٠٠ م ***	٨٠,٠٠ م ***

مكونات البناء:

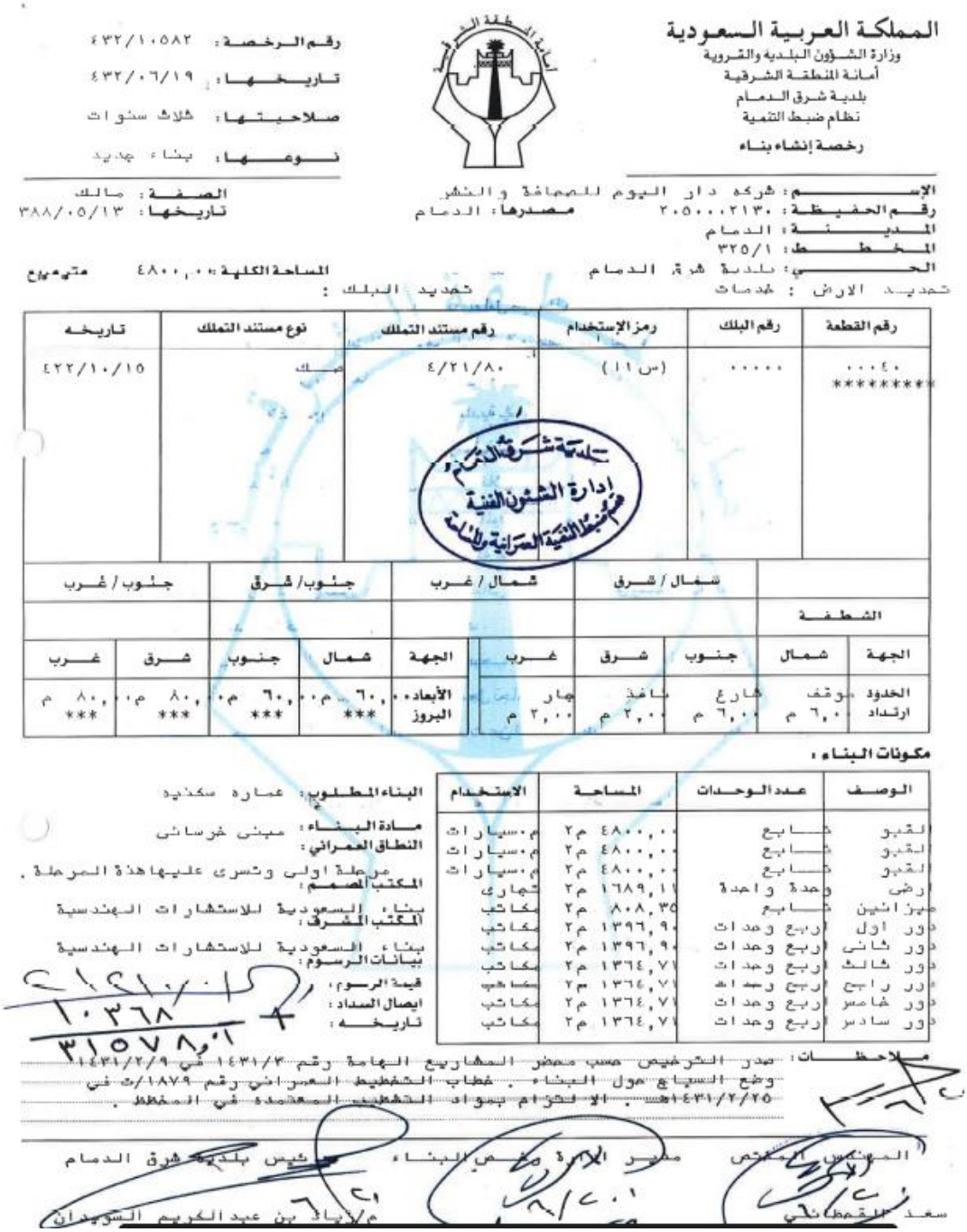
الوصف	عدد الوحدات	المساحة	الاستخدام
دور سابع	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور ثامن	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور تاسع	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور عاشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
حادي عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
ثاني عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
ثالث عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
رابع عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
خامس عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
سادس عشر	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
سابع عشر	ثمانية	٤٤٤,٨٤ م٢	خدمات

البناء المطلوب: عماره سكنيه
مادة البناء: مبنى خرساني
النطاق العمراني:
المكتب المصمم: مرحلة اولى وتسرى عليها هذة المرحلة .
المكتب المشرف: بناء السعودية للاستشارات الهندسية
بيانات الرسوم: بناء السعودية للاستشارات الهندسية
قيمة الرسوم:
ايصال السداد:
تاريخه:

ملاحظات: مكونات هذة الرخصة ذكرت بالصفحه الاولى السابقة من هذة الرخصة

المهندس المختص: سعد القحطاني
مدير ادارة ترخيص البناء
رئيس بلدية شرق الدمام
م/زياد بن عبد الكريم السويدان

8.14 Documents (Building permit)



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة المنطقة الشرقية
بلدية شرق الدمام
نظام ضبط التنمية
رخصة إنشاء بناء

رقم الرخصة: ٤٣٢/١٠٥٨٢
تاريخها: ٤٣٢/٠٦/١٩
صلاحيتها: ثلاث سنوات
نوعها: بناء جديد

الإسم: شركه دار اليوم للصحافة والنشر
رقم الحفيظة: ٢٠٥٠٠٠٢١٣٠ مصدرها: الدمام
المدينة: الدمام
المخطط: ٣٢٥/١
الحي: بلدية شرق الدمام
تحديد الارض: خدمات

الصفة: مالك
تاريخها: ٣٨٨/٠٥/١٣

المساحة الكلية: ٤٨٠٠,٠٠ متموج
تحديد البلك:

رقم القطعة	رقم البلك	رمز الإستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٠٠٠٤٠ *********	٠٠٠٠٠	(س ١١)	٤/٢١/٨٠	صك	٤٢٢/١٠/١٥

	شمال / شرق		شمال / غرب		جنوب/ شرق		جنوب / غرب	
الشطفة								
الجهة	شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
الحدود ارتداد	موقف ٦,٠٠ م	شارع ٦,٠٠ م	نافذ ٢,٠٠ م	جار ٢,٠٠ م	الأبعاد البروز	٦٠,٠٠ م ***	٦٠,٠٠ م ***	٨٠,٠٠ م ***	٨٠,٠٠ م ***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
القبو	سابح	٤٨٠٠,٠٠ م٢	م.سيارات
القبو	سابح	٤٨٠٠,٠٠ م٢	م.سيارات
القبو	سابح	٤٨٠٠,٠٠ م٢	م.سيارات
ارضى	وحدة واحدة	١٦٨٩,١١ م٢	تجارى
ميزانين	سابح	٨٠٨,٣٥ م٢	مكاتب
دور اول	ربع وحدات	١٣٩٦,٩٠ م٢	مكاتب
دور ثانى	ربع وحدات	١٣٩٦,٩٠ م٢	مكاتب
دور ثالث	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور رابع	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور خامس	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب
دور سادس	ربع وحدات	١٣٦٤,٧١ م٢	مكاتب

البناء المطلوب: عماره سكنيه
مادة البناء: مبنى خرسانى
النطاق العمراني:
المكتب المصمم: مرحلة اولى وتسرى عليها هذة المرحلة .
المكتب المشرف: بناء السعودية للاستشارات الهندسية
بيانات الرسوم: بناء السعودية للاستشارات الهندسية
قيمة الرسوم:
ايصال السداد:
تاريخه:

ملاحظات: صدر الترخيص حسب محضر المهاريع الهامة رقم ١٤٣١/٣ في ١٤٣١/٢/٩
وضع السياج حول البناء . خطاب التخطيط العمراني رقم ١٨٧٩ ت في ١٤٣١/٢/٢٥هـ . الالتزام بمواد التشطيب المعتمده في المخطط .

المهندس المفحص: سعد القحطاني
مدير الادارة المفحص البناء:
رئيس بلدية شرق الدمام: م/زياد بن عبد الكريم السويدان

Part 9

Al Fanar Residence

9.1 Executive Summary

9.2 Reporting Methodology

9.3 Property Location Analysis

9.4 Property description and ownership

9.5 Property boundaries & lengths

9.6 source of information

9.7 Structure description

9.8 Property photos

9.9 Analysis summary

9.10 Valuation Approaches

9.11 Valuation Analysis

9.12 Opinion of Value

9.13 Validity of review and clarification

9.14 Documents

9.15 Assumptions and Limiting Conditions

9.16 Valuation Standards

9.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Jadwa Investment Company (Jadwa REIT Saudi fund)	Other users	Unitholders of Jadwa REIT Saudi fund
	Contact person	Property management team	Contact information	saudi-rf@jadwa.com
Assets being valued	Assets name	Al Fanar Residence	Interest to be valued	Freehold interest
	Location	https://goo.gl/maps/96dNq8UyPwLDjjy79		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	31/12/2023
	Inspection date	06/12/2023	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

9.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	231260188	Report type	Detailed report
	Report date	20/03/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

9.1 Executive Summary

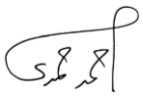
Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were provided by the client requesting the evaluation with a contract for managing, operating and leasing the property referred to in the appendix. The validity of this data was assumed, and the validity of these contracts was not verified legally and legally.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date: • These documents -may be referred to in the appendices- are: o Title deed o building permit o A contract for managing, operating and leasing the property • Market research and analysis have been undertaken by the valuer. • Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date." • Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

9.1 Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." • Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. • They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	None (except as indicated in the terms and conditions)

9.1 Executive Summary

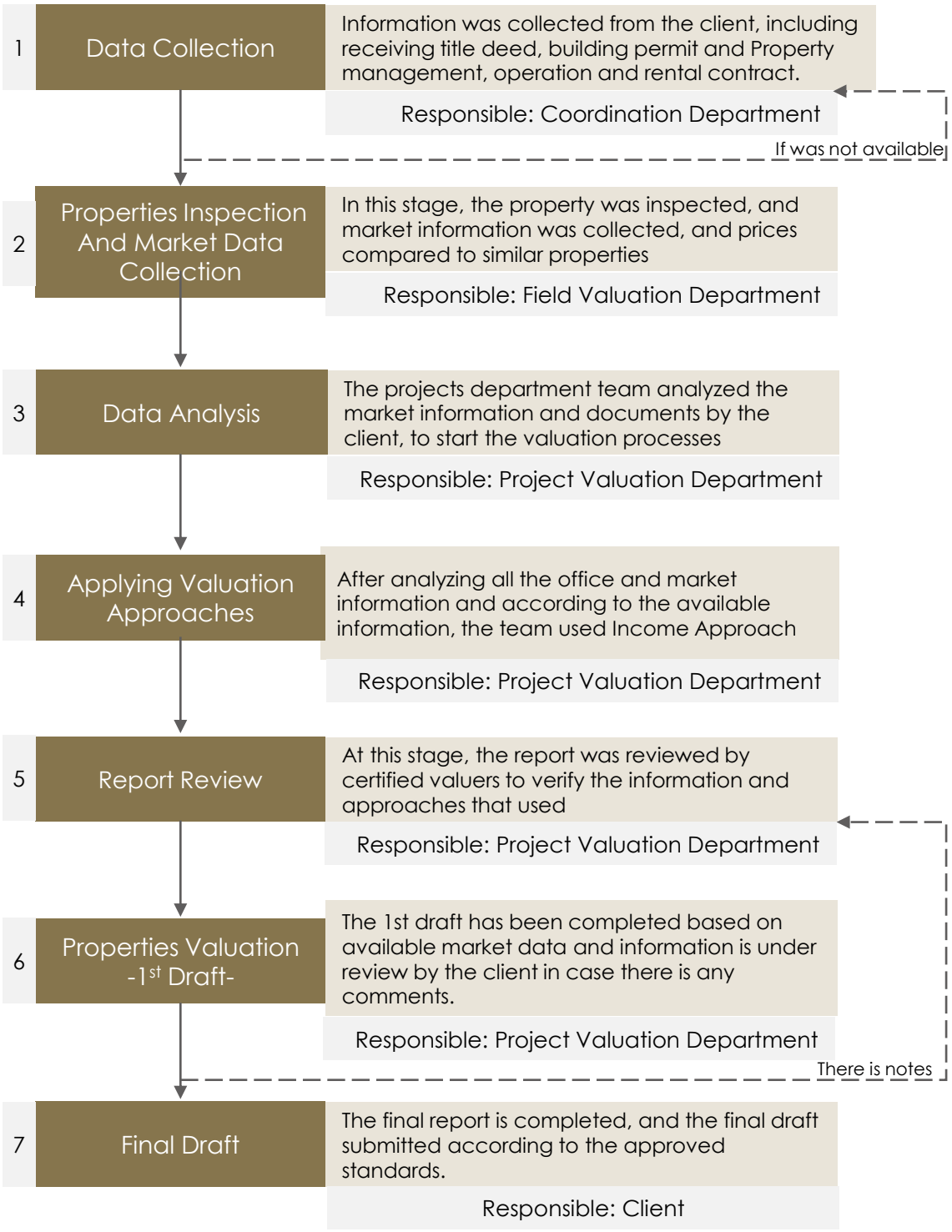
Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	90,361,000	
	Written	Only ninety million three hundred sixty-one thousand SAR
	Currency	Saudi Riyal

Valuers	Inspector	Information	Commercial Valuation Manager	Signed for and on behalf of Esnad Real Estate Valuation Company
Name	Sweilem Abdullah Al-Shammari	Ahmed Hamdy El-sehamy	Omar Babahr	Eng. Almuhannad Alhussami
Signature				
TAQEEM membership	1210002636	1220003393	1220001954	1210000934
	Associate	Associate	Fellow	Fellow
	Real Estate Sector			

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

9.2 Reporting Methodology

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



9.3 Property Location Analysis

Description of the property at the city level	
About Al Khobar	Al Khobar city is located in the east of the Kingdom of Saudi Arabia. Its eastern border overlooks the Arabian Gulf, and the geographical area occupied by the city extends over an area of 750 km². Al Khobar city is distinguished by being the main gateway to the bridge between Saudi Arabia and Bahrain, and it is also considered one of the largest coastal cities in the Kingdom.



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Fahd Causeway	13.5 km	Al Khobar Corniche	2 km
Imam Abdulrahman bin Faisal University	9.6 km	King Fahd International Airport	53.5 km

9.3 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Prince Sultan Road followed by southern Raka district to the north ,and on the south side is bounded by Al Bustan district, East side the property area is bounded by King Faisal Road followed by parts of Al Corniche district, while to the west is King Fahd Road followed by Al Jawhara district.
Description of the district	Al Rawaby district is located in north of Al Khobar and is characterized by its geographical location overlooking several main roads and commercial streets such as King Fahd Road and King Faisal Road.
Accessibility	The area is easily accessible through several roads, the most important of which is King Faisal Road is located near the subject property.



Satellite photo shows property location

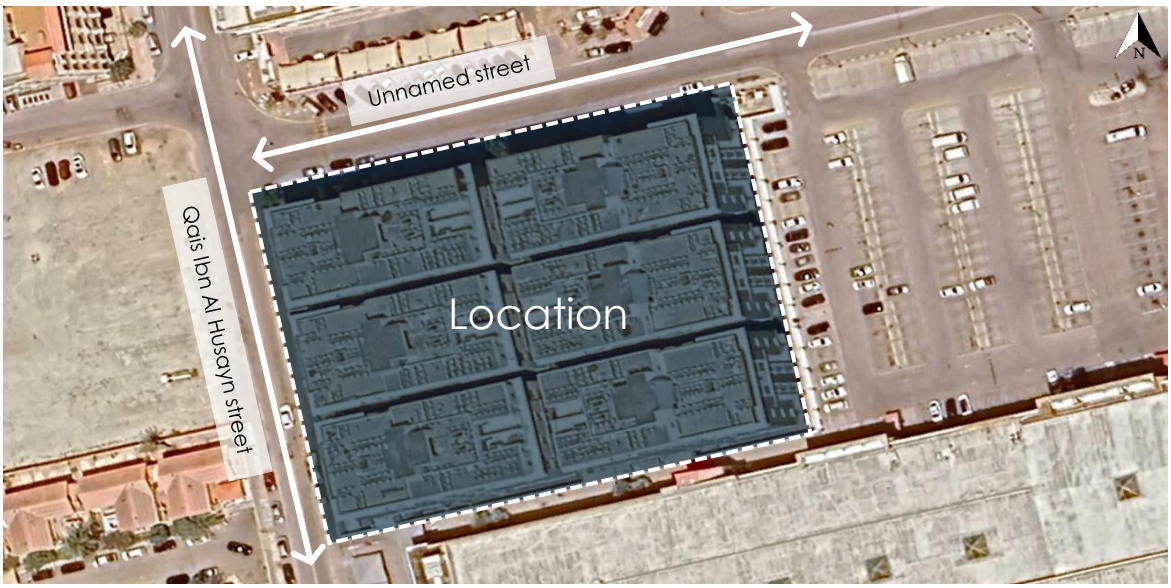
9.4 Property description and ownership

The subject property is a residential compound located in AL Rawaby District, Al Khobar.

Ownership information (based on title deed)			
Client's name	Jadwa Investment Company (Jadwa REIT Saudi fund)	Owner's name	Majalat Al tatwir for Real Estates Company
Title deed number	830210002249	Title deed date	21/04/1441 H
building permit number	10550/416/0	building permit date	15/06/1435 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Al Khobar
District	AL Rawaby	Street	Qais Ibn Al Husayn
No. of Plot	1/2	No. of Plan	318/2
Property Type	residential compound	Notes	The property is mortgaged to Banque Saudi Fransi
26.328550° N 50.211208° E			
https://goo.gl/maps/96dNq8UyPwLDjjy79			

Property specifications			
Land area according to the Title Deed	7,511 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

9.5 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	103	Unnamed street	Internal	20	2
South	103	Neighbor	-	-	-
East	73	Neighbor	-	-	-
West	73	Qais Ibn Al Husayn street	Internal	20	1

Property specifications		
Structure	BUA	31,794.00 m²
	Height (floors)	Ground floor parking + ground floor + 4 typical floors + roof
	Age	8 years
	Num. of buildings	6
	Conditioning type	Split
	Finishing	Very Good
	Facilities	Car parking / Fire extinguishing system / Elevators
Zoning	Use	Residential
	Maximum footprint	60 %
	FAR	3
	Maximum height	5 floors
Notes		-

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

9.6 Source of information

- The data was drawn up based on the documents received by the client dated 31/10/2023.
- The location of the property was determined based on title deed and the property was inspected on the date 06/12/2023.
- The effects were analyzed based on the current market situation.
- Disclosure of the Jadwa REIT Saudi fund manager on the Saudi Tadawul website

9.7 Structure description

Structure specifications				
Building specifications	External property specifications	Structure type	✓ Reinforced concrete	□ Wood
			□ Steel	□ Stone and clay
		Plumbing	✓ Interior plumbing works	✓ Exterior plumbing works
		Water tank	✓ Interior	□ Exterior
		fence	□ profil	✓ Paint
			□ Stone	□ steel
		facades	✓ Paint	✓ Glass panels
			✓ Stone	
		windows	□ Aluminum windows	
			✓ Glass windows	
		exterior doors	□ Wooden doors	□ Aluminum doors
			□ Glass doors	□ Electronic door
			✓ Decorative steel door	
	Internal property specifications	Corridors and stairs	✓ marble	
			□ Ceramic, porcelain or mosaic	
		interior doors	✓ wood	□ aluminium
			□ steel	
		Interior ceilings	□ concrete roof	□ Suspended ceiling
			✓ Gypsum ceiling	□ Metal roof
		interior walls	✓ paint	□ softening
			□ wallpaper	□ Bricks
		interior flooring	✓ Ceramic	□ Wood parquet
			□ Mosaico	□ Carpet
			□ marble	□ Porcelain
		lightings system	✓ Manual control	□ Automatic Control
		furnishing	✓ furnished	□ Unfurnished
		Other virtual notes	-	

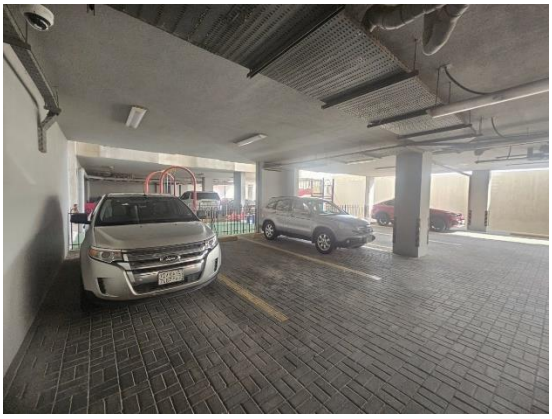
9.8 External property photos



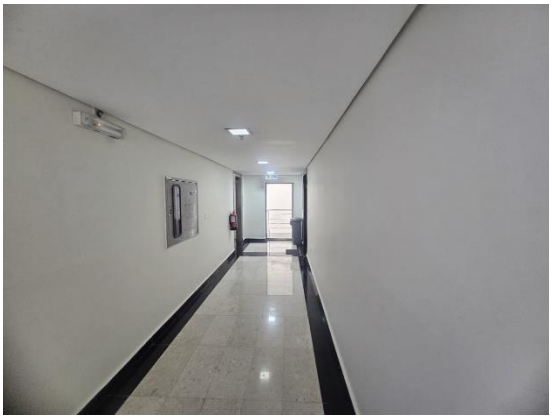


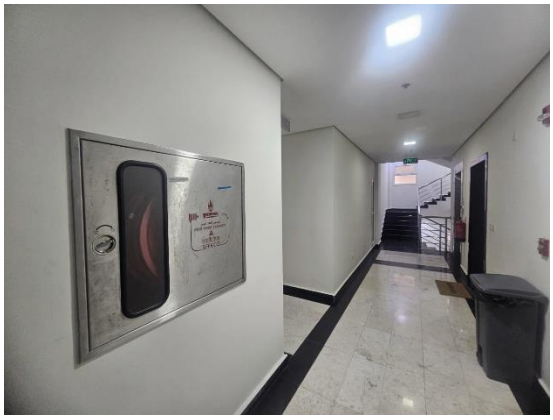


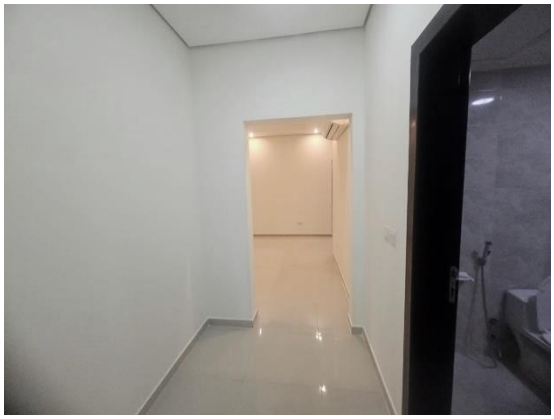

9.8 Internal property photos





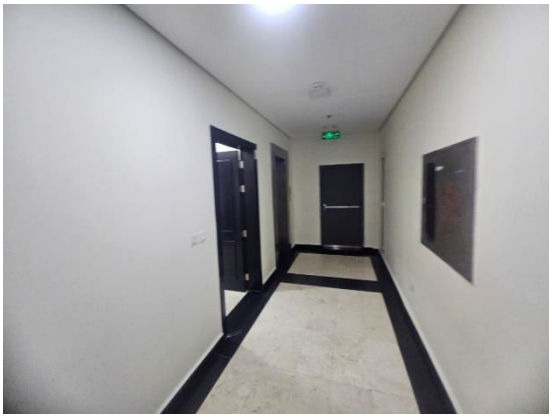








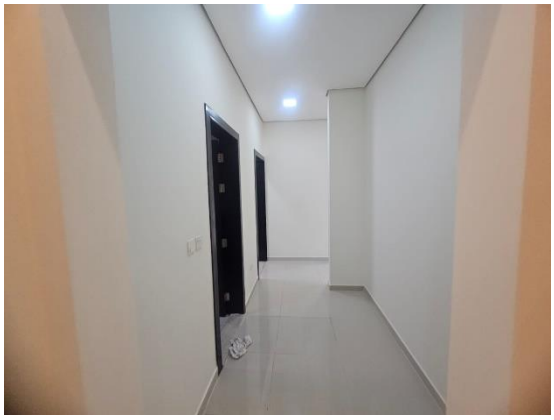
9.8 Internal property photos













9.9 Analysis summary

Analysis summary	
Advantages	• The subject property is characterized by its location near the Corniche. • The subject property is characterized by its location near King Fahd Road.
Disadvantages	• No disadvantages are observed
Opportunities	• There are several development projects in Al Khobar, including: Al Othaim Project which have recreational and tourist facilities that contribute to achieving the goals of quality of life in the region, according to the Saudi Press Agency.
Overall Risks	• Overall risks related to the real estate market. • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	• The availability of multiple alternatives in the market, which affects supply and demand .

9.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	*"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.* *The market approach should be applied and afforded significant weight under the following circumstances:* *(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,* *(b) the subject asset or substantially similar assets are actively publicly traded, and/or* *(c) there are frequent and/or recent observable transactions in substantially similar assets."*
Income Approach	*"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.* *The income approach should be applied and afforded significant weight under the following circumstances:* *(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or* *(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."*
Cost Approach	Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as *"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".*
Residual Method	*"The residual method is so called because it indicates the residual amount* *after deducting all known or anticipated costs required to complete the* *development from the anticipated value of the project when completed after* *consideration of the risks associated with completion of the project. This is known as the residual value."*

9.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	✓ **Direct Capitalization method** □ Cashflow method □ Profits method
Cost Approach	□ Depreciated Replacement Cost (DRC)
Residual Method	□ Residual Method

9.11 Valuation Analysis

9.11.1 Contractual lease data

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

- Tenant: Abdulqader Al Muhaidib & Sons Company.
- Contract start date: 31/10/2017
- Contract term: 8 years.
- Legal character of the contract: the contract is not an executive document; there are additional terms or conditions.
- The contract is a contract for the management, operation, rental of the property and supervision of the maintenance of the property.
- Number of years remaining in the contract is 2 years
- The minimum annual rent is SR 7,550,000 / year and the second party pays it even if it is less than that
- Vacancy cost have not been calculated
- operation and maintenance costs: 50,000 SAR

Income	Value
Total revenue	7,550,000
Vacancies 0%	0
Maintenance and operation	(50,000)
Net operating income	7,500,000

9.11 Valuation Analysis

9.11.2 Market rent

The subject property consists of rental units with the following classifications :

- Three-room apartments
- Two-room apartments

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

9.11.2.1 Property Income - (Assumed Market Income)-Three-room apartments

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

Comparables List				
Property ID	**Transaction Type**	**Transaction Year**	**No of Rooms**	**Value/Year**
Property 1	Offer	2023	3	65,000 SAR
Property 2	Offer	2022	3	65,000 SAR
Property 3	Offer	2023	3	58,000 SAR



Satellite photo showing subject property and comparables

9.11 Valuation Analysis

9.11.2 Market rent

9.11.2.1 Property Income - (Assumed Market Income)-Three-room apartments

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/9/2023		16/9/2023		14/9/2023	
Value/m²	-	65,000 SAR/m²		65,000 SAR/m²		58,000 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		3250-		3250-		2900-	
Value per square meter		61,750 SAR/m²		61,750 SAR/m²		55,100 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Number of rooms	3	3	0.00%	3	0.00%	3	0.00%
Finishing	Very good	Excellent	-5.00%	Excellent	-5.00%	Very good	0.00%
Vitality	Vital	Vital	0.00%	Vital	0.00%	Vital	0.00%
Property age	8 Years	7 Years	1.00%	1 Year	-7.00%	8 Years	0.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	-2,470 SAR/m²	-4.00%	-7,410 SAR/m²	-12.00%	00 SAR/m²	0.00%
Adjusted Value / m²	-	59,280 SAR/m²		54,340 SAR/m²		55,100 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	56,370 SAR					

Weighted average was taken to estimate the value of the annual rental value with the Largest weight is awarded to comparable 3 as it carry more similarities to the subject property.

9.11 Valuation Analysis

9.11.2 Market rent

9.11.2.2 Property Income - (Assumed Market Income)-Two-room apartments

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

Comparables List				
Property ID	**Transaction Type**	**Transaction Year**	**No of Rooms**	**Value/Year**
Property 1	Offer	2023	3	65,000 SAR
Property 2	Offer	2022	3	65,000 SAR
Property 3	Offer	2023	3	58,000 SAR



Satellite photo showing subject property and comparables

9.11 Valuation Analysis

9.11.2 Market rent

9.11.2.2 Property Income - (Assumed Market Income)-Two-room apartments

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/9/2023		16/9/2023		14/9/2023	
Value/m²	-	65,000 SAR/m²		65,000 SAR/m²		58,000 SAR/m²	
Transaction Type	-	Asking for price	% 5.0-	Asking for price	% 5.0-	Asking for price	% 5.0-
Market conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m²		3250-		3250-		2900-	
Value per square meter		61,750 SAR/m²		61,750 SAR/m²		55,100 SAR/m²	
Accessibility	Very easy	Very easy	0.00%	Very easy	0.00%	Very easy	0.00%
Location	Very good	Very good	0.00%	Very good	0.00%	Very good	0.00%
Number of rooms	2	3	-20.00%	3	-20.00%	3	-20.00%
Finishing	Very good	Excellent	-5.00%	Excellent	-5.00%	Very good	0.00%
Vitality	Vital	Vital	0.00%	Vital	0.00%	Vital	0.00%
Property age	7 Years	7 Years	0.00%	1 Year	-6.00%	8 Years	1.00%
Services and facilities around the site	Completed	Completed	0.00%	Completed	0.00%	Completed	0.00%
Value / m²	-	-15,438 SAR/m²	-25.00%	-19,143 SAR/m²	-31.00%	-10,469 SAR/m²	-19.00%
Adjusted Value / m²	-	46,313 SAR/m²		42,608 SAR/m²		44,631 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Subject Property Adjusted Value (SAR/m²)	-	44,710 SAR					

Weighted average was taken to estimate the value of the annual rental value with the Largest weight is awarded to comparable 3 as it carry more similarities to the subject property.

9.11 Valuation Analysis

9.11.3 Income data approved in the valuation

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

- Average rental value for Three-room apartments : 56,370 SAR / Year
- Average rental value for Two-room apartments : 44,560 SAR / Year

Element	Actual income data	Market data	Difference	
			SAR	%
Rental value for Three-room apartments (SAR/year)	-	56,530 SAR	-	-
Rental value for Two-room apartments (SAR/year)	-	44,710 SAR	-	-
Rental value for one unit (SAR/year)	46,296.29 SAR	50,465 SAR	4,168.71 SAR	9 %
vacancy	-	-	-	-
Operation and maintenance	-	-	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used the property income by the client as input in our valuation.			

9.11 Valuation Analysis

9.11.4 Income Approach - Direct Capitalization Method

According to the International Valuation Standards 2022, when an asset is operating at a stabilized level of growth and profits at the valuation date, it may not be necessary to consider an explicit forecast period and a terminal value may form the only basis for value.

9.11.4.1 Capitalization rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
Mosharka REIT	Agzala Compound	Al Khobar	Residential	152,767,500.00 SAR	12,099,142.00 SAR	7.92%	2023
Mosharka REIT	My Shore Compound	Al Khobar	Residential	139,075,000.00 SAR	11,704,110.00 SAR	8.42%	2023
Deraya REIT	Grand A Compound	AL Dammam	Residential	40,565,002.00 SAR	3,402,898.78 SAR	8.39%	2023

- Cap Rate set at 8.30 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.

Direct Capitalization Method	
Actual Gross Income	7,500,000
Vacancy (0%)	0
Gross Income	7,500,000
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	7,500,000
Cap Rate	8.30 %
Property Value (SAR)	**90,361,445.78**

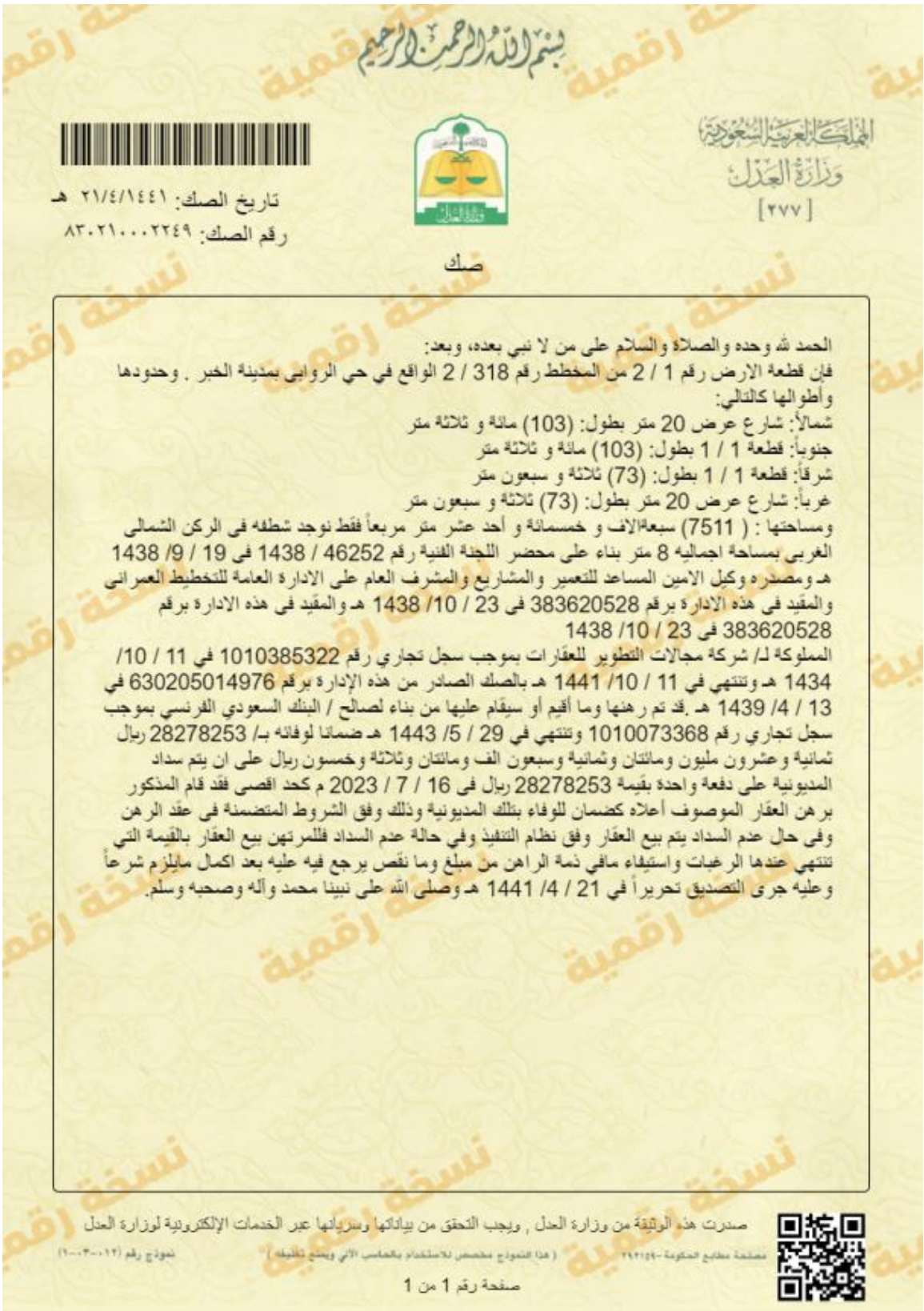
9.12 Opinion of Value

Opinion of value	
Value	90,361,000
Written	Only ninety million three hundred sixty-one thousand SAR
Currency	Saudi Riyal

9.13 Validity of review and clarification

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

9.14 Documents (Title deed)



بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ٢١/٤/١٤٤١ هـ
رقم الصك: ٨٣٠٢١٠٠٠٢٢٤٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الارض رقم 1 / 2 من المخطط رقم 318 / 2 الواقع في حي الروابي بمدينة الخبر . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 20 متر بطول: (103) مائة و ثلاثة متر
جنوباً: قطعة 1 / 1 بطول: (103) مائة و ثلاثة متر
شرقاً: قطعة 1 / 1 بطول: (73) ثلاثة و سبعون متر
غرباً: شارع عرض 20 متر بطول: (73) ثلاثة و سبعون متر
ومساحتها : (7511) سبعةالاف و خمسمائة و أحد عشر متر مربعاً فقط نوجد شطفه في الركن الشمالي الغربي بمساحة اجماليه 8 متر بناء على محضر اللجنة الفنية رقم 46252 / 1438 في 19 / 9/ 1438 هـ ومصدره وكيل الامين المساعد للتعمير والمشاريع والمشرف العام على الادارة العامة للتخطيط العمراني والمقيد في هذه الادارة برقم 383620528 في 23 / 10/ 1438 هـ والمقيد في هذه الادارة برقم 383620528 في 23 / 10/ 1438
المملوكة لـ/ شركة مجالات التطوير للعقارات بموجب سجل تجاري رقم 1010385322 في 11 / 10/ 1434 هـ وتنتهي في 11 / 10/ 1441 هـ بالصك الصادر من هذه الإدارة برقم 630205014976 في 13 / 4/ 1439 هـ .قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / البنك السعودي الفرنسي بموجب سجل تجاري رقم 1010073368 وتنتهي في 29 / 5/ 1443 هـ ضمانا لوفائه بـ/ 28278253 ريال ثمانية وعشرون مليون ومائتان وثمانية وسبعون الف ومائتان وثلاثة وخمسون ريال على ان يتم سداد المديونية على دفعة واحدة بقيمة 28278253 ريال في 16 / 7 / 2023 م كحد اقصى فقد قام المذكور برهن العقار الموصوف أعلاه كضمان للوفاء بتلك المديونية وذلك وفق الشروط المتضمنة في عقد الرهن وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 21 / 4/ 1441 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

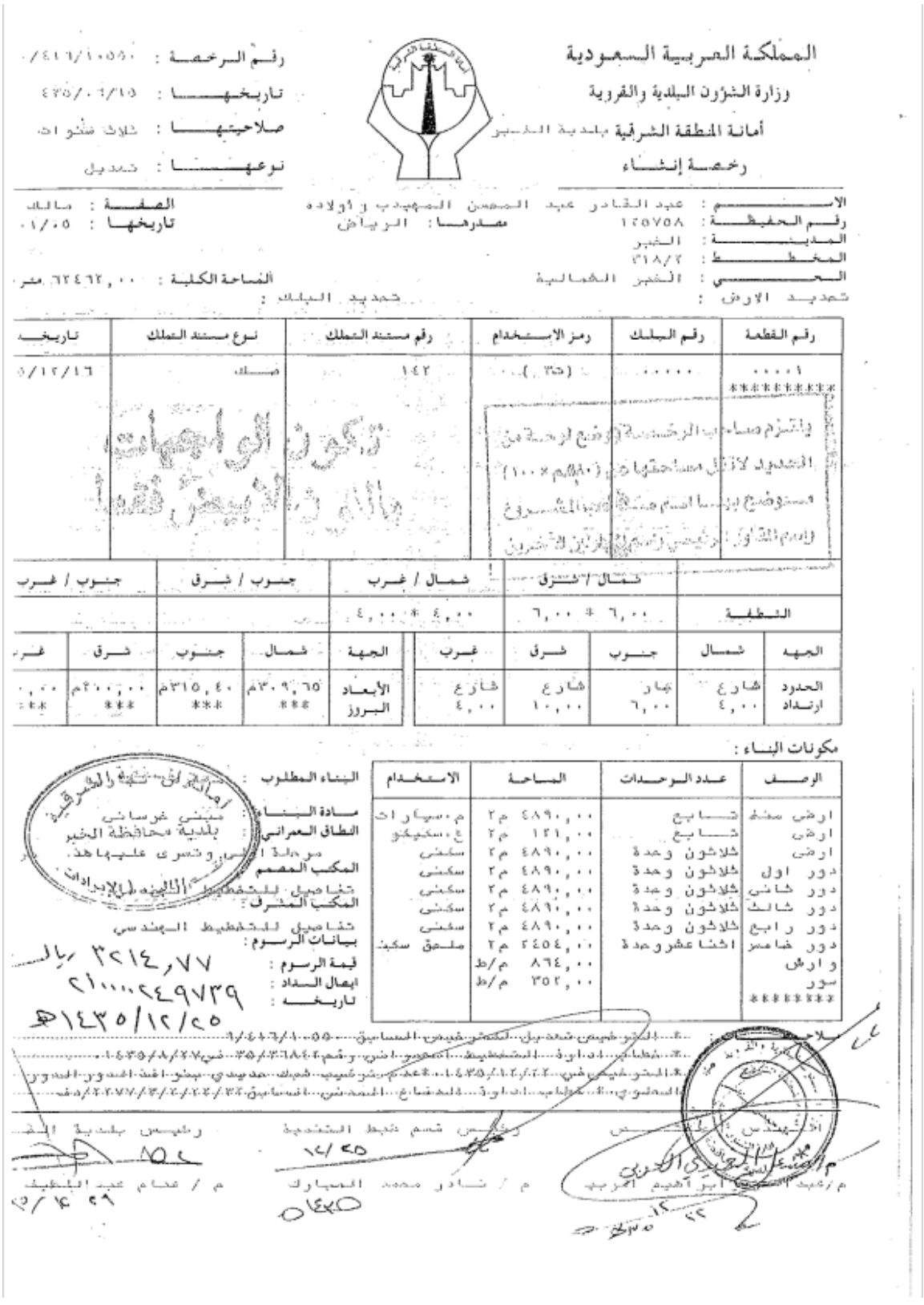
صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليله)

نموذج رقم (٠١٢-٠٣-٠٠)

صفحة رقم 1 من 1

9.14 Documents (Building permit)



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

رقم الرخصة : ٤١٦/١٠٥٥٠/
تاريخها : ٤٣٥/٠٦/١٥
صلاحيتها : ثلاث سنوات
نوعها : تعديل

الاسم : عبد القادر عبد المحسن المهيدب وأولاده
رقم الحفيظة : ١٢٥٧٥٨ صدرها : الرياض
المدينة : الخبر
المخطط : ٣١٨/٢
الحي : الخبر الشمالية
تحديد الارض :
الصفة : مالك
تاريخها : ١٤٣٥/٠٥/٠١
المساحة الكلية : ٦٢٤٦٢,٠٠ متر
تحديد الملك :

رقم القطعة	رقم الملك	رمز الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٠٠٠٠١ **********	٠٠٠٠٠٠	٠٠ (٣٥)	١٤٢	صك	١٤٣٥/١٢/١٦

يلتزم صاحب الرخصة برفع لوحة من الخشب لا تقل مساحتها عن (٢٤٠سم × ١٠٠) موضح بها اسم المشروع والمالك والمصمم والمشرف

	شمال / شرق	شمال / غرب	جنوب / شرق	جنوب / غرب
التعليمة	٦,٠٠ * ٦,٠٠	٤,٠٠ * ٤,٠٠		

الجهة	شمال	جنوب	شرق	غرب
الحدود	شارع	جار	شارع	شارع
ارتداد	٤,٠٠	٦,٠٠	١٠,٠٠	٤,٠٠

الجهة	شمال	جنوب	شرق	غرب
الأبعاد البروز	٣٠٩,٦٥م ***	٣١٥,٤٠م ***	٤٠٠,٠٠م ***	٠,٠٠ ***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارض سفلة	تابع	٤٨٩,٠٠ م٢	م.سيارات
ارض	تابع	١٢١,٠٠ م٢	ع.سكيكو
ارضي	ثلاثون وحدة	٤٨٩,٠٠ م٢	سكني
دور اول	ثلاثون وحدة	٤٨٩,٠٠ م٢	سكني
دور ثاني	ثلاثون وحدة	٤٨٩,٠٠ م٢	سكني
دور ثالث	ثلاثون وحدة	٤٨٩,٠٠ م٢	سكني
دور رابع	ثلاثون وحدة	٤٨٩,٠٠ م٢	سكني
دور خامس	اثنا عشر وحدة	٢٤٥٤,٠٠ م٢	ملحق سكن
وارش		٨٦٤,٠٠ م/ط	
سور		٣٥٢,٠٠ م/ط	
********			

البناء المطلوب :
مادة البناء : مبنى خرساني
النطاق العمراني : بلدية محافظة الخبر
مرحلة الفحص وتسري عليها هذه
المكتب المصمم
تفاصيل للتخطيط الهندسي
المكتب المشرف :
تفاصيل للتخطيط الهندسي
بيانات الرسوم :
قيمة الرسوم : ٣٢١٤,٧٧ ريال
ايصال السداد : ٢١٠٠٠٢٤٩٧٣٩
تاريخه : ١٤٣٥/١٢/٠٥

رئيس بلدية الخبر
م / عصام عبد اللطيف
١٤٣٥/١٢/٢٩

رئيس قسم ضبط التنمية
م / نادر محمد المبارك
١٤٣٥/١٢/٠٥

9.15 Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.16 Valuation Standards

9.16.1 Valuation Standards

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

9.16.2 Valuation Basis

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

9.16.3 Assumptions and Special Assumptions

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

9.16.4 Disposal Costs Taxation and Other Liabilities

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

9.16.5 Sources of Information

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

9.16.6 Title and Tenancy Information

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

9.16 Valuation Standards

9.16.7 City Planning, Zoning and Regulations

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

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

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

9.16.8 Surveys

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

9.16.9 Site Conditions

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

9.16.10 Environmental Contamination

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

9.16.11 Insurance

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

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

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

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

9.16.12 Outstanding Debts

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

9.16.13 Confidentiality and Third-Party Liability

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

9.16.14 Plans and Maps

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

ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Thank you

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نحنُ لك سَنـدٌ
We support you