

أبعاد
للتقييم العقاري

Final Valuation Report

V220095

Elegance Office Tower, Al Murooj District, Riyadh

Client / AlKhbeer Capital

30 June 2022

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of Elegance Office Tower, Al Murooj District, Riyadh

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Public Transport
- Development Project at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Property Details

20

- Title Information

Valuation

22

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

29

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is an office tower located in the Riyadh City Center at Al Murooj District, at the intersection of Olaya Road and King Fahd Road. The area of the land is **5,695** square meters, with a built-up area of **58,163** square meters and a total leasable area of **24,322** square meters.
- The Property is comprised of **27** floors, **130** meters above sea level, with a direct view on King Abdullah Financial Center, the Tower has two separate entrances. It is a mixed-use tower, office, restaurant and health club. It includes five underground parking levels.
- The Property is located at Al Murooj District, North Central Riyadh, with a direct view on King Abdullah Financial district, and easy accessibility.
- Riyadh is the capital of the Kingdom of Saudi Arabia. It is the largest Saudi city and one of the largest cities in the region , with a population of **6.9** million in **1440/2018**.

Site Details	Information
District	Al Murooj
Use	Office
Ownership	Absolute Ownership
Number of Title Deed	310104018345
Date of Title Deed	5,695 m²
Land Area (m2)	58,163 m²
Total Built-Up Area (m2)	Arabian Real Estate Company Limited
Gross Leasable Area (m2)	Al Murooj
Owner	Office



أبجد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 448,900,000

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the (“Client”), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client’s requirements and is in accordance with the Client’s instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client’s only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Elegance Office Tower, Al Murooj District, Riyadh

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclosure

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



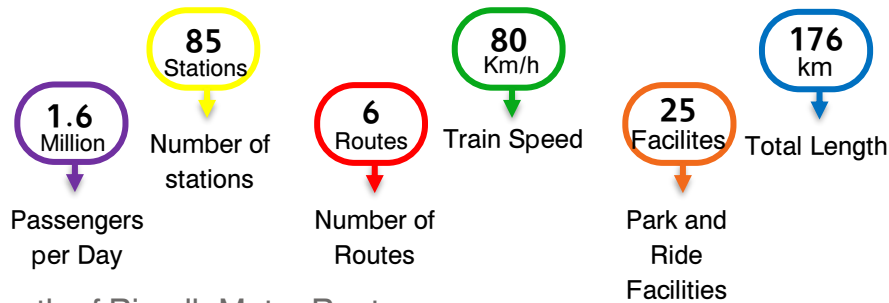
Site Location Analysis

- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

Public Transport – Riyadh Metro

- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is design as a world class transport system, including **756** metro cars, **85** stations, six metro lines and a network spanning **176** kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.



Length of Riyadh Metro Routes

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

Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



أبعاد
للتقييم العقاري



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

هيئة تطوير
بوابة الدرعية



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

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

Riyadh Art Project



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

Riyadh Boulevard



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

Green Riyadh



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

King Salman Park:



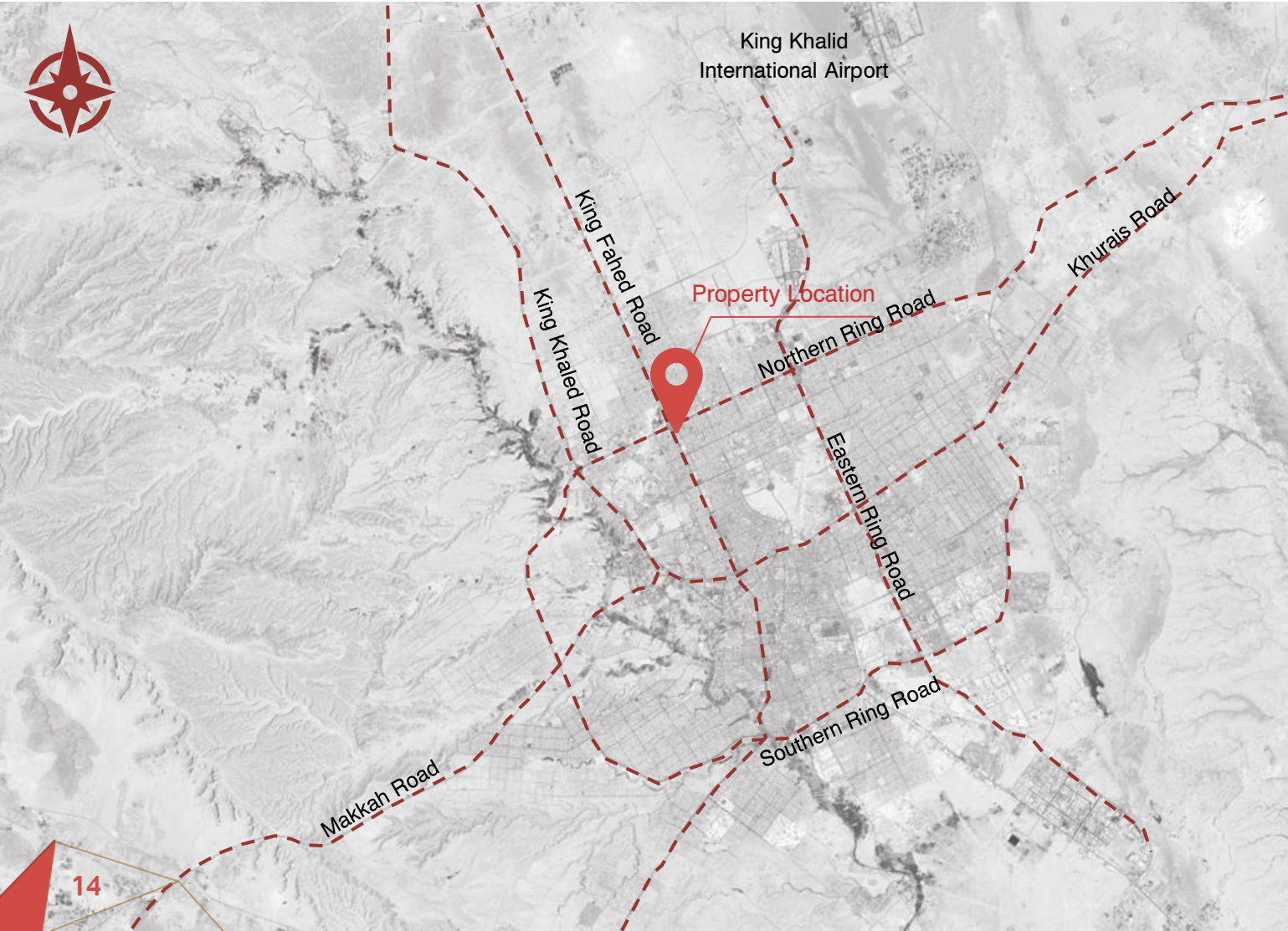
The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

Site Location Analysis



أبجد
للتقييم العقاري

The Property at City Level



The subject property is located in Riyadh, the Capital of the Kingdom of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.

Riyadh is the largest Saudi city with a total population of 6.9 million in 1440/2018.

Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.

Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.

The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately 37 kilometers from King Khalid International Airport.

Site Location Analysis



أبعاد
للتقييم العقاري

The Property at District Level



The property is located in Al-Morouj district, bordered to the north by the Northern Ring Road, then Al-Ghadeer District, to the south by Imam Saud Road, then King Fahd District, to the east by King Abdulaziz Road, then to Al-Masif District, and to the west by King Fahd Road, then Al-Nakhil District.

The area surrounding the property can be reached from several important roads, including the Northern Ring Road, King Abdullah Road, and King Fahd Road.

The property has a regular shape, and it has direct access to King Fahd Road.

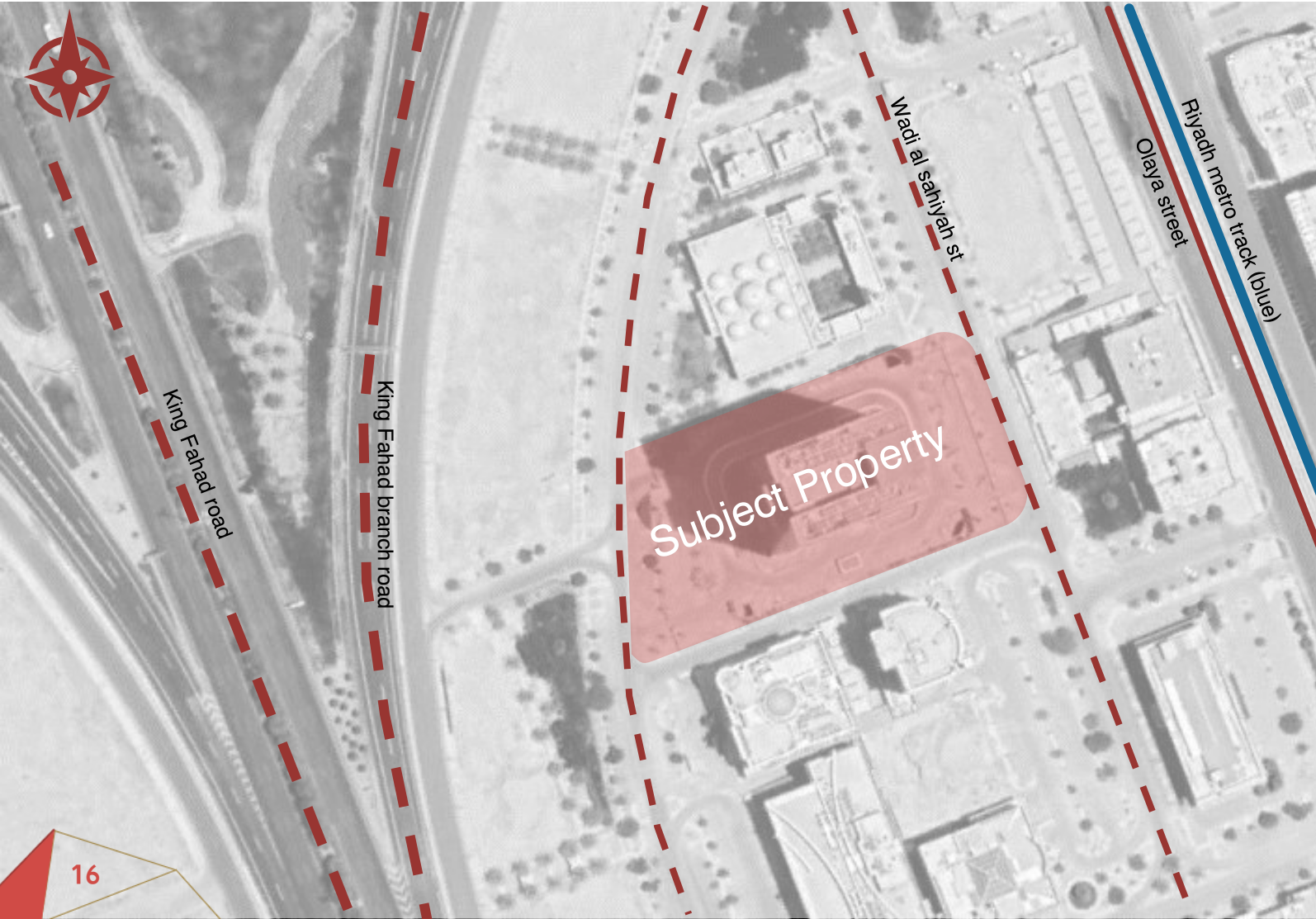
The Riyadh Metro Road (blue) passes through Al-Morouj neighborhood, which connects the neighborhoods of north and south of Riyadh, passing through the King Abdullah Financial District.

Site Location Analysis

Property Description



أبجد
للتقييم العقاري



The Property under evaluation is an office tower, consisting of 27 floors and 5 floors underground, the land area is 5,695 square meters.

The building area is 58,163 square meters, and the total leasable area is 24,322 square meters.

Finishing the external facades of glass, and the internal finishing of the entrances and common spaces of marble and porcelain, while the rest of the spaces are basic finishes (bone) and the units are finished according to the tenant's specifications.

The lower positions accommodate 720 positions.

The life of the Property is 3 years (on construction works)

Site Location Analysis

Property Description

The Property is an office tower with 27 floors above the ground and 5 floors of underground parking with a total built up area of 58,163 square meters.

The tower includes an area designated for the use of a café and an entire floor dedicated to the health club and the swimming pool at a height of 50 meters.

The floor space varies between 827-1,665 square meters

Underground parking can accommodate up to 720 cars.

The front of the tower has four interactive screens.

The main entrance contains a space designated for the reception in addition to a space designated for a café.

The tower has 12 electric elevators divided into 6 main elevators, 4 external panoramic elevators, a service elevator and a civil defense elevator.

The tower contains a helipad.

The tower is equipped with central communication systems, a fire fighting system and an integrated monitoring system.

The tower is equipped with a central air conditioning system.

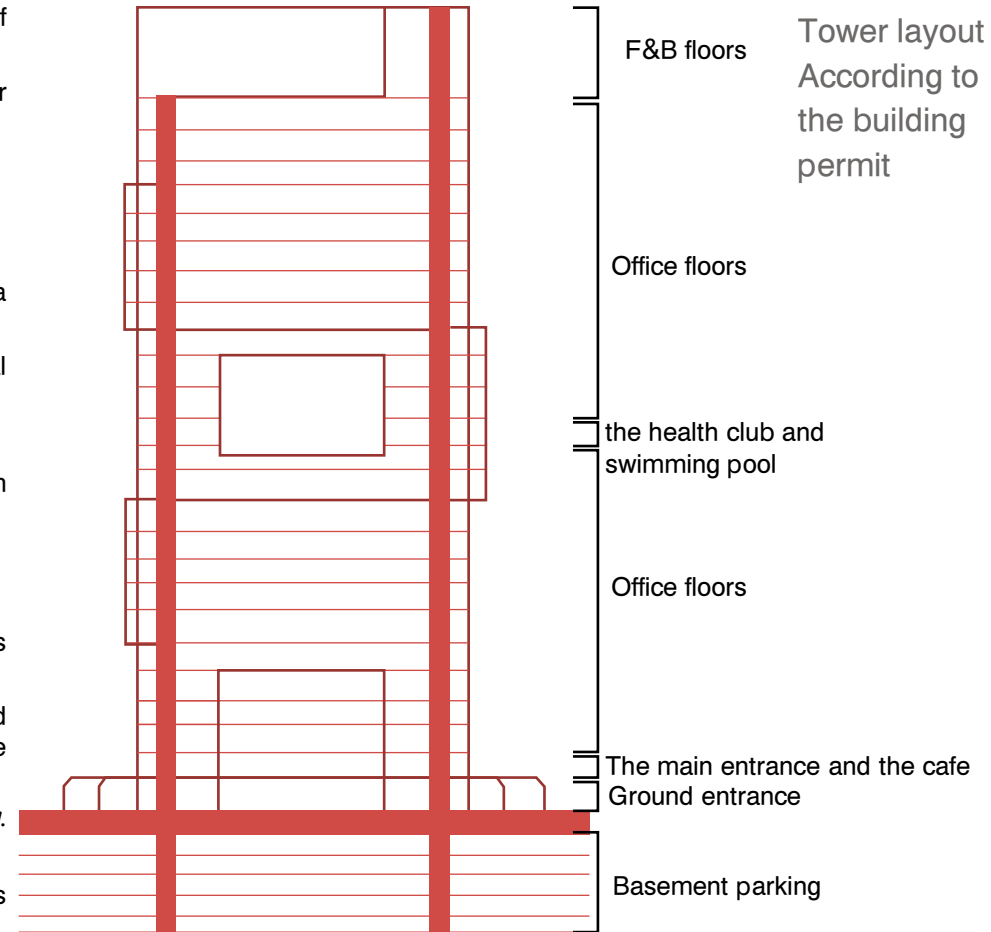
The tower contains 4 interactive screens.

The building is currently being prepared by the contractor to meet the tenant's requirements.

The first phase of finishing works for toilets and utilities has been completed, and the light current network and circuit breakers have been modified according to the tenant's specifications.

The second phase is represented in electrical, mechanical and finishing works. 15% of the work is done.

The third stage includes site furniture, and communication systems. The bid has been submitted and is still under process.

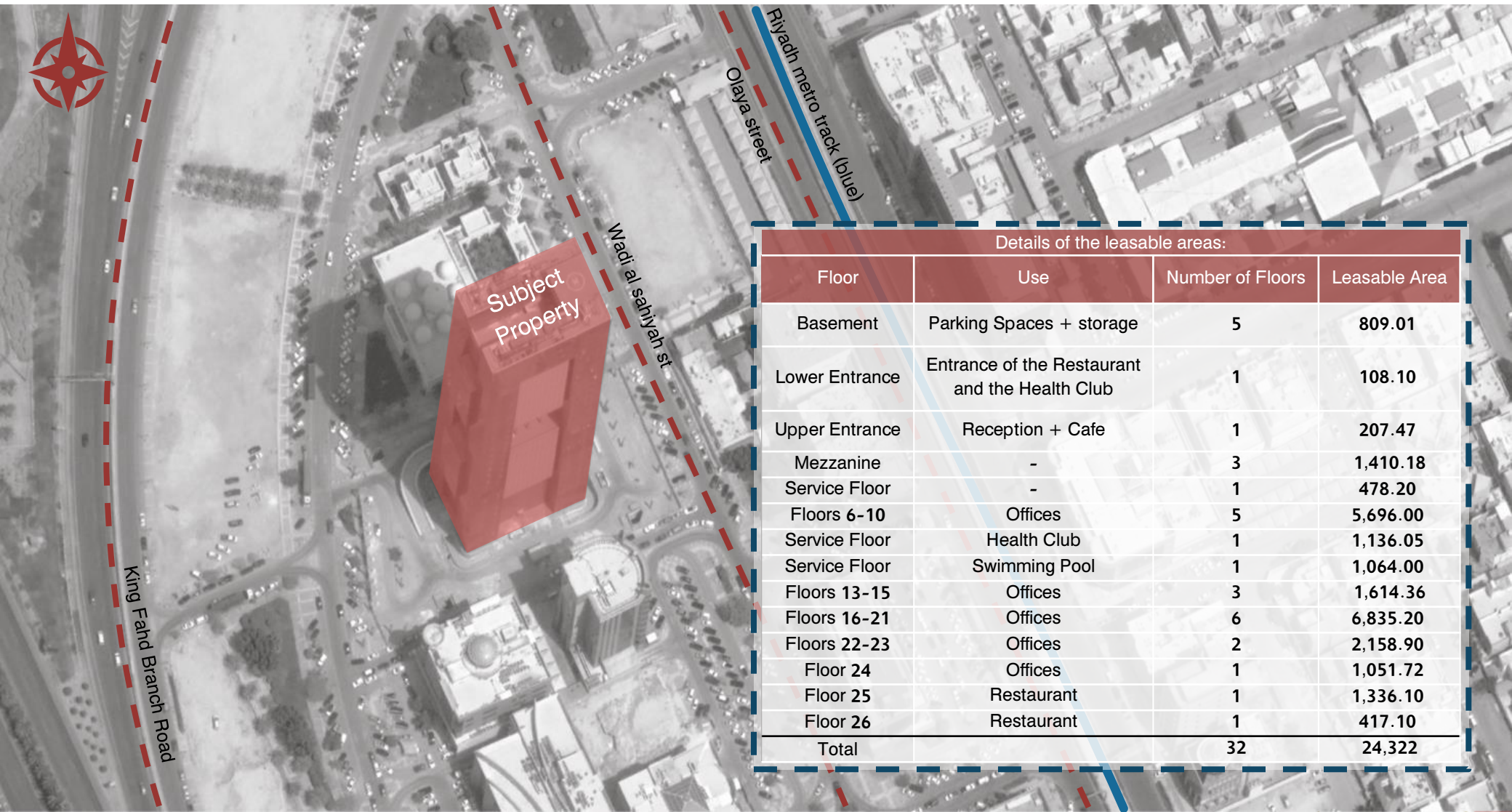


Site Location Analysis



أبعاد
للتقييم العقاري

Property Description



Details of the leasable areas:

Floor	Use	Number of Floors	Leasable Area
Basement	Parking Spaces + storage	5	809.01
Lower Entrance	Entrance of the Restaurant and the Health Club	1	108.10
Upper Entrance	Reception + Cafe	1	207.47
Mezzanine	-	3	1,410.18
Service Floor	-	1	478.20
Floors 6-10	Offices	5	5,696.00
Service Floor	Health Club	1	1,136.05
Service Floor	Swimming Pool	1	1,064.00
Floors 13-15	Offices	3	1,614.36
Floors 16-21	Offices	6	6,835.20
Floors 22-23	Offices	2	2,158.90
Floor 24	Offices	1	1,051.72
Floor 25	Restaurant	1	1,336.10
Floor 26	Restaurant	1	417.10
Total		32	24,322

Site Location Analysis

Property Description



أبعاد
للتقييم العقاري





Property Details

- Title Information

Tenure

Property Information



أبجد
للتقييم العقاري

Property Details (Freehold Details)

ID	Description
Owner	Arabian Real Estate Company Limited
Plot No.	25-26-27-28
Sub-Division	2593
District	Al Murooj
Area	5,695
Street Name	King Fahad Road
Coordinates	46°39.053'E 24°45.468'N
City	Riyadh
Ownership Type	Absolute Ownership
Title Deed Info	Deed No. 310104018345
	Deed Date 22/12/1431

No legal document has been verified for the Property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the Subject Property was valid. It was also assumed that the Property was free of any legal obligations, mortgage rights or any impediments.

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	85	-	Pedestrian Walkway	10	3
South	85	-	Sidewalk	-	4
East	67	-	Parking Spaces	20	1
West	67	-	Parking Spaces	20	2

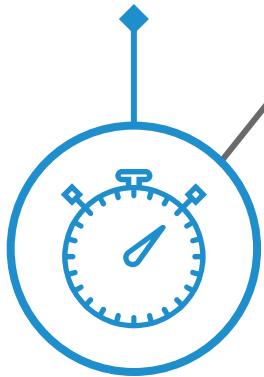
- Sources: Title Deed



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Long-term contract risks
The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



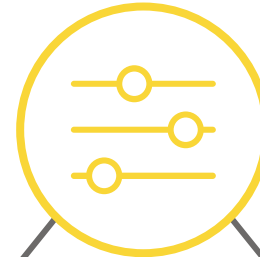
Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property .



Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property , any change in revenues as a result of different market conditions will affect the value of the Property .



Regulatory and legislative risks
The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property .



Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.

Valuation

Valuation Approach



Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the market value of the Subject Property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the Client, the annual gross income of the tower is SAR 30,000,000, for a period of five years, starting as of the date of completion of the acquisition. Rental rates were assumed based on market rates as follows:

Cap Rate .

- A cap rate of 7.0% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the Property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 9.50%.

Inflation Rate.

- In respect of the cash flow of the project, an inflation rate of 2.50% is applied.

Valuation

Comparable Sites

Raden Center

Retail



64 Showrooms

Offices



54 Offices

Street



Olya Street

Price for Offices



1,500 SAR/Sqm

District



Al Morooj

Total GLA



15,613 Sqm

Parking



351 Cars

Distance from Subject Site



1,500 M

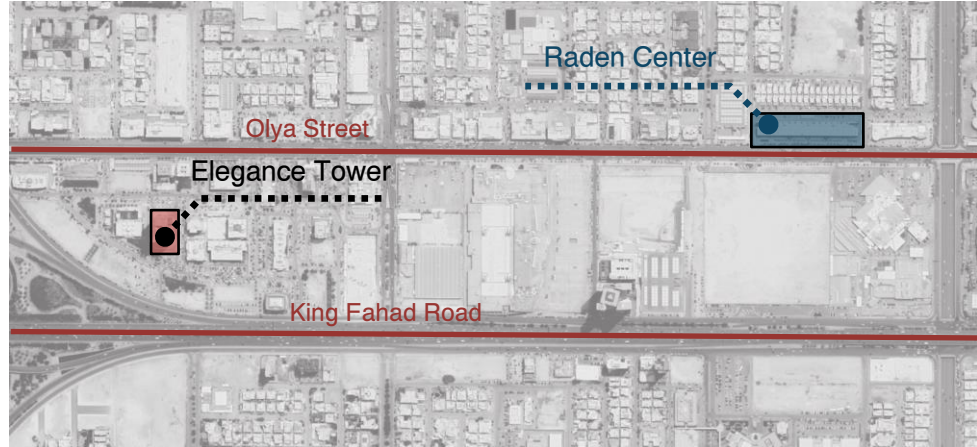


رادن سنتر
RADEN CENTER



أبجداد
للتقييم العقاري

Location



About Raden Center

- Ground & first floor terrace areas, panorama elevators, escalators, .351 parking spaces including 227 underground, new modern design, fire alarm system for the whole building, and flexible spaces.
- Raden Center is one of the latest Real Estate commercial projects.
- Commercial and office building with a unique design and concept.
- Beautiful view and amazing outdoor seating areas.
- Provides perfect and comfortable environment for relaxing and enjoyment.

The building has four floor floors including ground, the ground and first floor contains retail, second and third contains offices.

Valuation

Revenues Estimation



أبجداد
للتقييم العقاري

average rent price

- According to the client's information, the tower's total annual income is **30,000,000 SAR** for five years, starting from the date of the acquisition. On the previous page of this report, after studying Raden center, we analyzed the prices and made calculations and adjustments to reach the average rental value per Sqm. The following table shows the rental prices after the expiry of the contracts as follows:

Type	Average Lease Rate (SAR/Sqm)
Offices	1,425
Health Club	850
Warehouses	250

Leasable Areas.

Type	GLA (Sqm)
Offices	21,259
Health Club	2,254
Warehouses	809

Total Income 100% Occupancy.

Type	Income (SAR)
Offices	30,294,474
Health Club	1,915,985
Warehouses	202,253
Total Income	32,412,712

Valuation

Valuation Using the Income Method

As a result of the aforementioned information, cash flows were calculated to reach the value of the Subject Property. The contract between Alkhabeer Capital and Al Saedan Company was taken into consideration, and it was assumed that rental rates for the remaining period are in accordance with market rates.

Summary of Cash Flow Calculations:

Period (Semi-Annual)	1	2	3	4	5	6	7	8	9	10
Annual Occupancy Rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Projected Income (SAR)	30,000,000	30,000,000	30,000,000	30,000,000	35,829,552	36,639,869	37,450,187	38,260,505	39,070,823	39,881,140
Credit and Vacancy Costs (%)	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Credit and Vacancy Costs (SAR)	0	0	0	0	3,582,955	3,663,987	3,745,019	3,826,050	3,907,082	3,988,114
Total Income (SAR)	30,000,000	30,000,000	30,000,000	30,000,000	32,246,596	32,975,882	33,705,168	34,434,454	35,163,740	35,893,026
Additional Income Percentage (%)	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%
Gross Additional Income (SAR)	0	0	0	0	4,836,989	4,946,382	5,055,775	5,165,168	5,274,561	5,383,954
Gross Effective Income (SAR)	30,000,000	30,000,000	30,000,000	30,000,000	37,083,586	37,922,265	38,760,944	39,599,623	40,438,301	41,276,980
Operating Expenses Percentage (%)	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating Expenses (SAR)	0	0	0	0	3,708,359	3,792,226	3,876,094	3,959,962	4,043,830	4,127,698
Net Operating Income (SAR)	30,000,000	30,000,000	30,000,000	30,000,000	33,375,227	34,130,038	34,884,849	35,639,660	36,394,471	37,149,282
Exit										530,704,033
Present Value to Net Income (SAR)	29,415,859	26,863,798	24,533,149	22,404,702	22,762,923	21,258,198	19,843,232	18,513,776	17,265,642	246,019,407
Property Value (SAR) (Rounded)	448,900,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the Property using the income approach as of **30 June 2021** is:

- SAR 448,900,000 (Only Four Hundred Forty-Eight Million Nine Hundred Thousand Saudi Riyal).



Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

Gallery Mall, Al-Salihiyah District, Tabuk

Client / Alkhabeer Capital

30 June 2022

V220095

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

The Subject: Gallery Mall, Al-Salihiyah District, Tabuk

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Public Transport
- Development Project at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Property Details

17

- Title Information

Valuation

19

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

27

- General Terms Used in the Preparation of the Valuation Report



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary



أبجد
للتقييم العقاري

Executive Summary

- The subject property is a commercial building comprised of **15** showrooms. The area of the land is **6,050** square meters, with a built-up area of **5,819** square meters.
- The property is located at Al Sulaimaniya District, on King Mohammed V Road, Riyadh.
- The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately **37** kilometers from King Khalid International Airport.
- The subject property is in the City of Riyadh, the capital of the Kingdom of Arabia. It is the largest Saudi city, with a population of **6.9** million in **1440/2018**.

Property Information

Elements	Information
District	Al-Salihiyah
Use	Commercial Office Center
Ownership	Usufruct
Land Area (m ²)	41,630
Total Built-Up Area (m ²)	43,625
Gross Leasable Area (m ²)	35,868
Current Property Owner (Usufruct)	Sulaiman Al-Qudaibi & Sons Company
Original Property Owner	State Property Represented by Madinah Municipality

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 169,720,000

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the ("Client"), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client's requirements and is in accordance with the Client's instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client's only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Gallery Mall Property at Al-Salihyah District, Tabuk.

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclosure

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



Site Location Analysis

- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

The Property at City Level



The subject property is located in the City of Tabuk, the headquarters of the Emirate of Tabuk Province and the largest city in the northern part of the Kingdom of Saudi Arabia. The City is surrounded by some of the most important archeological sites in the Arabian Peninsula.

Tabuk Province is the northern gate of the Arabian Peninsula, and a vital road for trade and Hajj and Umrah pilgrims from outside the Arabian Peninsula. It is one of the significant agricultural areas in the Kingdom.

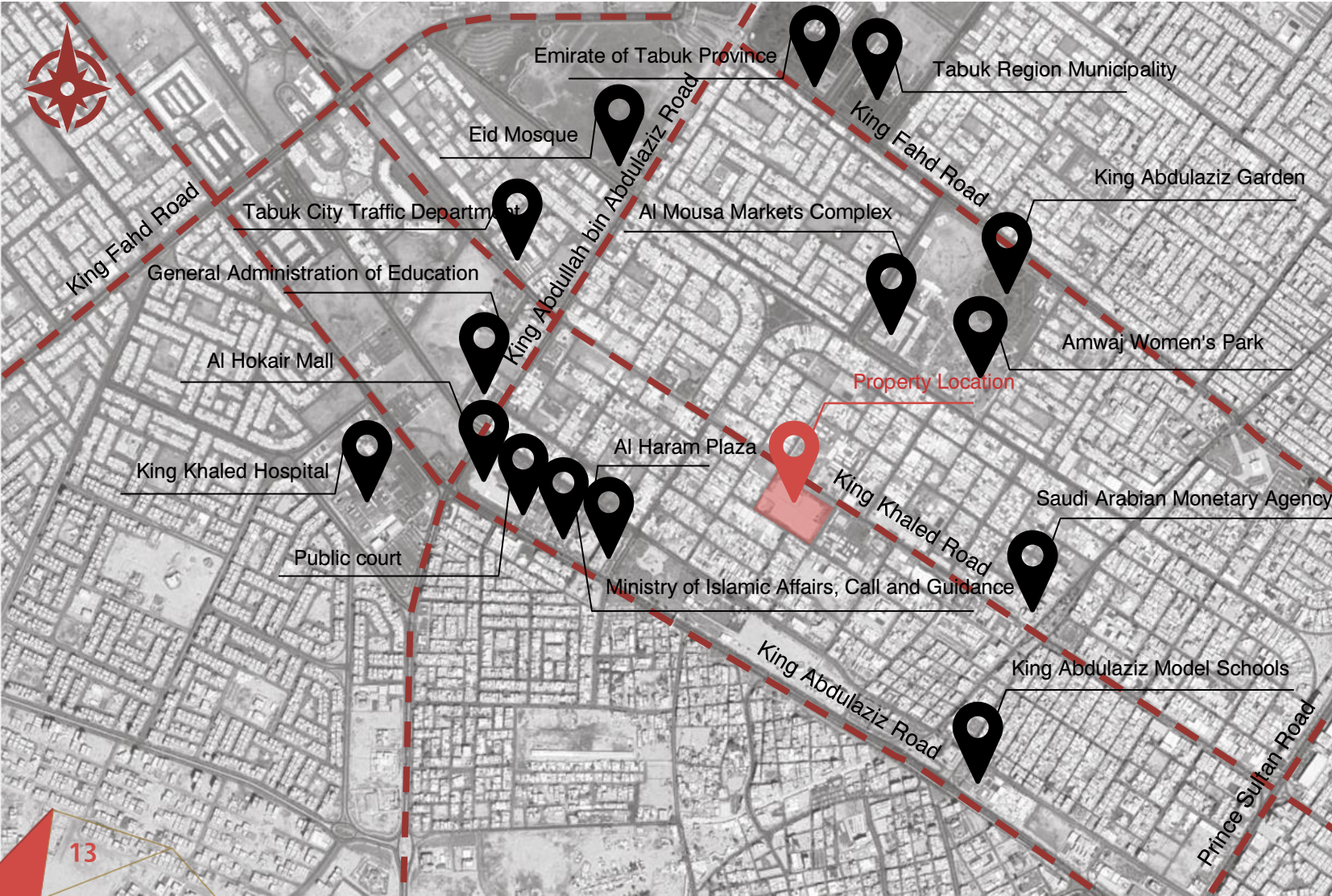
As per the 2017 population census, the City has a population of approximately 551,124.

Tabuk dates back to 500 B.C., as evidenced by the historical monuments found therein. It was named (Tabou) or (Tabawa). Ruins indicate that Tabuk Province was the home for many nations before Islam, such as the original Arab tribes, for example the Thamud people and the Nabataens. Historians mention that Tabuk was a home for the Jadhah Tribe.

The property is located approximately four kilometers to the north of the City Center, and approximately seven kilometers from Prince Sultan bin Abdulaziz International Airport at Al-Salihiyah District, Tabuk.

Site Location Analysis

Property at District Level



The property is located at Tabuk City Center. The area of the property is bordered to the north by King Khalid Road, to the south by King Abdulaziz Road, to the east by Prince Sultan Road and to the east by King Abdullah Road.

Al-Salihiyah District is bordered to the north by Northern Al-Faisaliyah District, to the south by Saada District, to the east by Ancient Aziziyah District and to the west by Al Rajhi Plan District.

The area surrounding the subject property can be accessed from several important junctions and roads on the City level, including King Abdulaziz Road and King Khalid Road.

Site Location Analysis

Property Description



أبجداد
للتقييم العقاري



The subject property is a closed commercial center comprised of two floors and a basement, with a land area of **41,630** square meters.

The built-up area is **43,625** square meters, with a gross leasable area of **35,868** square meters.

The property is comprised of **139** commercial stores, **15** restaurants, **39** kiosks and four cafes. It has outdoor parking lots and an over **900-car** parking space in the basement. The property also includes three electric lifts and six escalators, in addition to service elevators and an entertainment hall.

The finishing of the external facades consists of aluminum cladding and glass, while the internal finishing for corridors is comprised of porcelain floors and aluminum marble columns. As for the stores, the finishing is a basic finishing. Utility services are connected to each store.

Site Location Analysis

Property Photographs



أبعاد
للتقييم العقاري

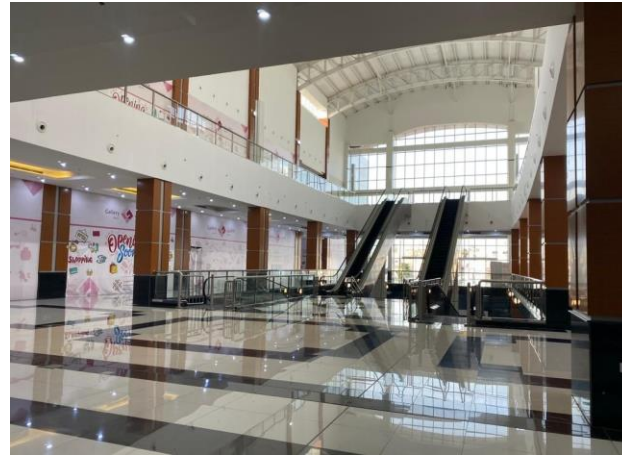


Site Location Analysis



أبجداد
للتقييم العقاري

Property Photographs





Property Details

- Title Information

Property Details



Tenure Information

Property Ownership:

Description	Details	
Owner's Name	Tabuk Municipality	
Name of Subject Property	Gallery Mall	
Lease Contract Number	143000123	
Lease Contract Date	15/03/1434	
Area (Property's Address)	Al-Salihiyah District	
Street Name	King Khalid	
Location Coordinates	28° 23.642'N	36° 33.638'E
City	Tabuk	
Ownership Information	Usufruct	
Title Deed Information	Title Deed Date	19/06/1440
	Property Owner	Awwal Almalga Real Estate Company

Lengths of Sides and Widths of Streets:

	Side Length	Street Name	Street Type	Street Width (meters)	Facade Order
North	253	King Khalid	Main	30	1
South	253	Unnamed	Sub-Street	20	2
East	180	Unnamed	Sub-Street	18	4
West	180	Unnamed	Sub-Street	18	3

Lease Contract Summary:

	Contract Term	Contract Expiry Date
1	Lessee	Awwal Almalga Real Estate Company
2	Contract Term	20 Years
3	Contract Effective Date	15/03/1434
4	Land Lease Annual Costs	SAR 1,579,000

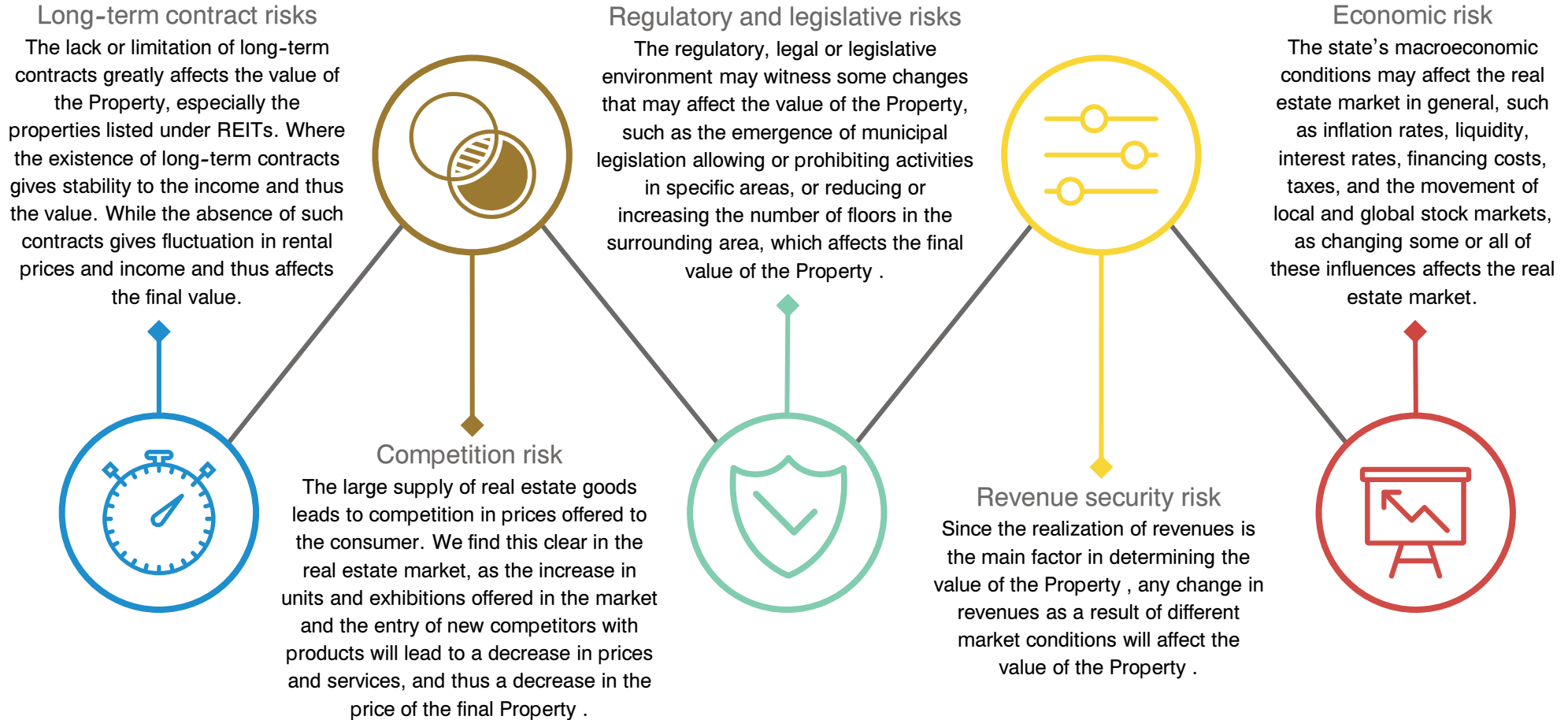
Information Sources (Lease Contract Copy).

None of the subject property's legal documents were verified, including the planning, ownership or mortgage. Certain legal issues, based on which all or part of this report was prepared, were considered to be reliable. It was assumed that the title deed is true and valid. It was also assumed that the property is free and clear of any legal obligations, liens or encumbrances.



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value



Valuation

Valuation Approach



أبجداد
للتقييم العقاري

Valuation Methods Used

- When selecting the best approach to assess the value of the subject property, we have taken into consideration the information provided by the Client, the current condition of the property and our own analysis of the local market conditions. When determining the market value of the subject property, we have used the following methods and approaches:

Income Method (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- The annual gross income of the subject property is assessed at SAR **32,721,029**, based on the market rental rates. The percentage of additional income was also assessed at 5% of the total income of the property.

Cap Rate:

- Whereas the ownership of the property is a (usufruct), we did not apply a cap rate .

Discount Rate

- Based on our understanding of similar properties in the area of the property, and taking into consideration the site features, area, uses, terrain, and supply and demand, we have applied a discount rate of **11.25%**.

Inflation Rate

- In respect of the cash flow of the project, an inflation rate of **2.50%** is applied.

Valuation

Comparable Sites

Almakan Mall

	Type of Units	Average Area (m2)	Average Rental Rate (SAR)	Average Rental Rate (SAR/m2)
Al Makan Mall	Kiosk	9	84,000	9,333
	Showroom	151	209,250	1,386
	Restaurant	100	250,000	2,500

- The project is a commercial, entertainment and touristic compound, which is considered one of the best markets in Tabuk and a significant tourism landmark in the Kingdom. It is located on King Khalid Road, and was built on an area of 35,200 m2. It includes many brands, and is comprised of a basement and two huge floors. It is one of the best touristic places in Tabuk, with a group of domestic and global brand stores. Al Makan Mall has a leasable area of approximately 22,000 m2.

Entertainment	Security	Restaurant	Showrooms	Parking
✓	✓	✓	✓	✓
Global Brands	Escalators	Elevators	Cinema	Hypermarket
✓	✓	✓	✓	✓



Comparable Site Map:



Valuation

Comparable Sites

Tabouk Park

	Type of Units	Average Area (m2)	Average Rental Rate (SAR)	Average Rental Rate (SAR/m2)
Al Makan Mall	Kiosk	9	82,400	9,155
	Showroom	150	257,526	1,763
	Restaurant	227	627,882	2,766

- The project is a commercial entertainment compound, which is considered one of the largest markets in Tabuk and a significant tourism landmark in the region. It is located on King Faisal Road alongside Prince Fahad bin Sultan Park, and was built on an area of **180,000 m2**. It includes many brands, and is comprised of two huge floors, in addition to an outdoor garden area designed to enrich the users' shopping experience. It is one of the best touristic places in Tabuk, with a group of domestic and global brand stores. Tabuk Park has a leasable area of **80,000 m2**.

Entertainment	Security	Restaurant	Showrooms	Parking
✓	✓	✓	✓	✓
Global Brands	Escalators	Elevators	Cinema	Hypermarket
✓	✓	✓	✓	✓



أبجداد
للتقييم العقاري

Comparable Site Map:



Valuation

Revenues Estimation

The following table summarizes the introductory rental rates of units based on their uses:

Use	Rental Price for Ground Floor	Rental Price for First Floor
Showrooms from 45 up to 85 Sqm	1,850	1,410
Showrooms grater than 85 Sqm	1,514	1,175
Kiosk	11,190	10,441
Secondary Large Showroom	567	375
Main Large Showroom	425	296

The average rental price was estimated for the units. The table below shows the total expected income with an occupancy rate of 100%.

الوصف	التفاصيل
Total expected income (SAR)	32,831,047
Land Lease	1,579,000

Valuation

Income Approach Valuation



أبجد
للتقييم العقاري

Valuation Using the Income Method

Given the preceding parameters, cash flows were calculated to reach the value of the subject property. The cash flows covered 15.5 years, with an income of SAR 32,831,047 based on the market for the remaining term of the land lease contract. The cash flow schedule is made every six months:

Period (semi annual)	1	2	3	4	5	27	28	29	30	31
Occupancy Rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income (SAR)	16,825,911	17,034,937	17,246,559	17,460,810	17,677,723	23,194,705	23,482,849	23,774,572	24,069,920	24,368,937
Vacancy Rate (%)	52.5%	42.5%	32.5%	27.5%	22.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Vacancy Costs (SAR)	8,833,604	7,239,848	5,605,132	4,801,723	3,977,488	3,479,206	3,522,427	3,566,186	3,610,488	3,655,341
Additional Income (SAR)	399,615	489,754	582,071	632,954	685,012	985,775	998,021	1,010,419	1,022,972	1,035,680
Net Income (SAR)	8,391,923	10,284,843	12,223,499	13,292,042	14,385,247	20,701,274	20,958,443	21,218,806	21,482,404	21,749,276
Management Fee Cost Ratio (%)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Management Fee Costs (SAR)	335,677	411,394	488,940	531,682	575,410	828,051	838,338	848,752	859,296	869,971
Rental Fee Cost Ratio (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Rental Fee Costs (SAR)	83,919	102,848	122,235	132,920	143,852	207,013	209,584	212,188	214,824	217,493
One-time rental fee cost (%)	0.0%	6.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
One-time rental fee costs (SAR)	0	113,575	116,319	64,113	65,592	0	0	0	0	0
Operation contract costs (SAR)	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962	2,374,962
Property Insurance Costs (SAR)	30,020	30,020	30,020	30,020	30,020	30,020	30,020	30,020	30,020	30,020
Land rent costs (SAR)	789,500	789,500	789,500	789,500	789,500	789,500	789,500	789,500	789,500	789,500
Total Costs (SAR)	3,614,078	3,822,299	3,921,976	3,923,197	3,979,337	4,229,546	4,242,404	4,255,422	4,268,602	4,281,946
Net Income	4,777,845	6,462,544	8,301,523	9,368,845	10,405,911	16,471,728	16,716,038	16,963,384	17,213,801	17,467,330
Present Value to Net Income (SAR)	4,294,692	5,507,487	6,707,454	7,176,885	7,557,533	3,702,874	3,562,731	3,427,774	3,297,816	3,172,680
Property Value (Rounded)	169,720,000									

Valuation

Opinion of Value

Our Company approves the below valuation as a market value, subject to the conditions stated in the valuation report and based on the assumptions in the report. This valuation is a result of the analysis of the property's information and the real estate market.

The market value of the property using the income approach as of 30 June 2022 is:

- SAR 169,720,000 (Only One Hundred Sixty-Nine Million Seven Hundred Twenty Thousand Saudi Riyal)



Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

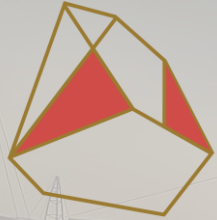
Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Director

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

Palazzo Commercial Center, Al Sulaimaniya District, Riyadh

Client / Alkhabeer Capital

30 June 2022

V220095

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of Palazzo Commercial Center, Al Sulaimaniya District, Riyadh.

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Public Transport
- Development Project at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Property Details

18

- Title Information

Valuation

20

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

28

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary



أجداد
للتقييم العقاري

Executive Summary

- The subject property is a commercial building comprised of **15** showrooms. The area of the land is **6,050** square meters, with a built-up area of **5,819** square meters.
- The property is located at Al Sulaimaniya District, on King Mohammed V Road, Riyadh.
- The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately **37** kilometers from King Khalid International Airport.
- The subject property is in the City of Riyadh, the capital of the Kingdom of Arabia. It is the largest Saudi city, with a population of **6.9** million in **1440/2018**.

Property Information

Elements	Information
District	Al Sulimaniyah
Use	Commercial
Ownership	Limited Ownership
Number of Title Deed	214002002200
Date of Title Deed	14/9/1440
Land Area (m ²)	6,050
Total Built-Up Area (m ²)	5,819
Gross Leasable Area (m ²)	5,941
Owner	Awwal Almalga Real Estate Company

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 69,750,000

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the (“Client”), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client’s requirements and is in accordance with the Client’s instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client’s only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of the Palazzo Commercial Center Property at Al Sulaimaniya District, Riyadh.

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclosure

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

- assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."
- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



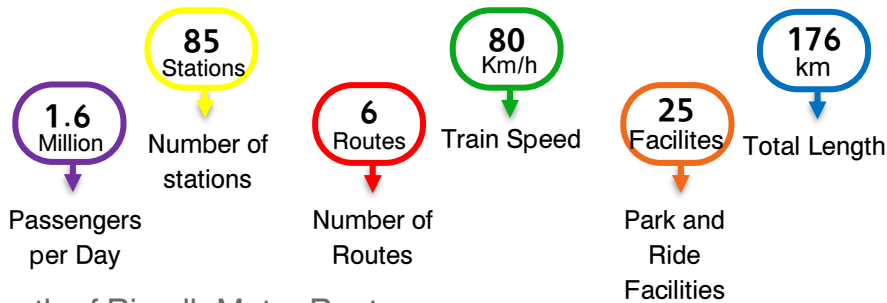
Site Location Analysis

- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

Public Transport – Riyadh Metro

- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is design as a world class transport system, including **756** metro cars, **85** stations, six metro lines and a network spanning **176** kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.



Length of Riyadh Metro Routes

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

Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



أبعاد
للتقييم العقاري



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

هيئة تطوير
بوابة الدرعية



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

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

Riyadh Art Project



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

Riyadh Boulevard



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

Green Riyadh



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

King Salman Park:



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

Site Location Analysis



أبجد
للتقييم العقاري

The Property at City Level



The subject property is located in Riyadh, the Capital of the Kingdom of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.

Riyadh is the largest Saudi city with a total population of 6.9 million in 1440/2018.

Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.

Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.

The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately 37 kilometers from King Khalid International Airport.

Site Location Analysis

Property at District Level



The property is located in Riyadh City Center. The property area is bordered from the North by Prince Mohammed bin Abdulaziz Road, from the South by Prince Sultan bin Abdulaziz Road with a direct view from the East on King Mohammed V Road, and from the East on King Fahd Road.

Al Malga Districted is bordered from the North by Al Wurood District, from the South by the Ministries, Muraba and Officers Districts, from the East by King Salman Air Base and from the West by Olaya District.

The area surrounding the subject property is accessible from several important junctions and roads at the city level, including King Abdulaziz Road and King Mohammed bin Abdulaziz Road.

Site Location Analysis

Property Description



أبجداد
للتقييم العقاري



The Subject Property is a commercial center, consisting of 15 showrooms that has two floors with a land area of 6,050 square meters .

The total built-up area is 5,819 square meters, and the total leasable area is 5,941 square meters.

Exterior walls are covered with glasses and stones, and the interior design is a standard one.

The center has an outdoor parking with an area of 3,000 square meters.

The Subject Property is located on King Mohammed V Road and near the Riyadh metro track.

The Subject Property has a regular shape.

The property is 4 years old as per the building completion certificate.

Site Location Analysis



أبجد
للتقييم العقاري

Property Photographs





Property Details

- Title Information

Property Details

Tenure Information



Property Ownership:

Description	Details	
Owner's Name	Awwal Almalga Real Estate Company	
Name of Subject Property	Palazzo Centre	
Plot Number	333-342	
Layout Number	690	
Area (Property's Address)	Al Sulimaniyah District	
Street Name	King Mohammad V	
Location Coordinates	24° 42.022'N	46° 42.126'E
City	Riyadh	
Ownership Information	Limited Ownership	
Title Deed Information	Title Deed No.:	214002002200
	Title Deed Date:	14/9/1440

Lengths of Sides and Widths of Streets:

	Side Length	Street Name	Street Type	Street Width (meters)	Facade Order
North	50 m	Al Ayinah	Local	20 m	2
South	50 m	Rawifa bin Thabet	Local	15 m	3
East	121 m	King Mohammad V Commercial		30 m	1
West	121 m	Ibn Rayyan	Pathway	10 m	4

Lease Contract Summary:

#	Contract Term	Contract Expiry Date
1	5 Years	1/8/2022
2	5 Years	16/11/2022
3	5 Years	27/11/2021
4	5 Years	23/2/2023
5	5 Years	8/2/2023
6	5 Years	28/3/2023
7	10 Years	16/12/2027
8	5 Years	30/11/2021
9	3 Years	30/6/2021
10	3 Years	25/2/2021
11	5 Years	31/1/2024
12	3 Years	1/1/2022

Information Sources (Lease Contract Copy).

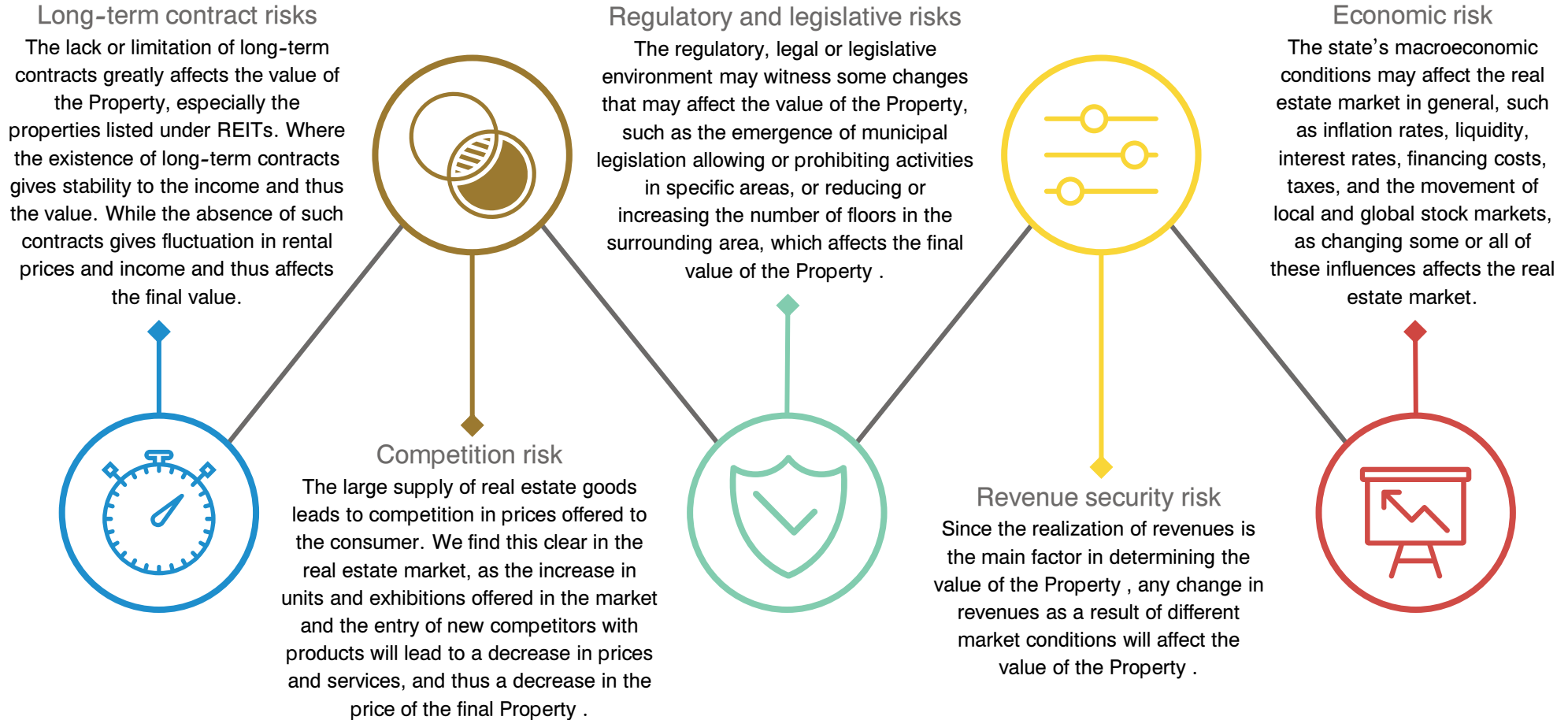
None of the subject property's legal documents were verified, including the planning, ownership or mortgage. Certain legal issues, based on which all or part of this report was prepared, were considered to be reliable. It was assumed that the title deed is true and valid. It was also assumed that the property is free and clear of any legal obligations, liens or encumbrances.



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Property Risk Analysis



Valuation

Valuation Approach

Valuation Methods Used

- When selecting the best approach to assess the value of the subject property, we have taken into consideration the information provided by the Client, the current condition of the property and our own analysis of the local market conditions. When determining the market value of the subject property, we have used the following methods and approaches:

Income Method (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the Client, the property's total annual revenue is SAR 8,370,816. The terms of the lease agreements vary commensurate with the signed leases. Income for the remaining years will be estimated based on market value.

Cap Rate:

- A cap rate of 8.25% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the property, and taking into consideration the site features, area, uses, terrain, and supply and demand, we have applied a discount rate of 10.75%.

Inflation Rate

- In respect of the cash flow of the project, an inflation rate of 2.50% is applied.

Valuation

Comparable Sites

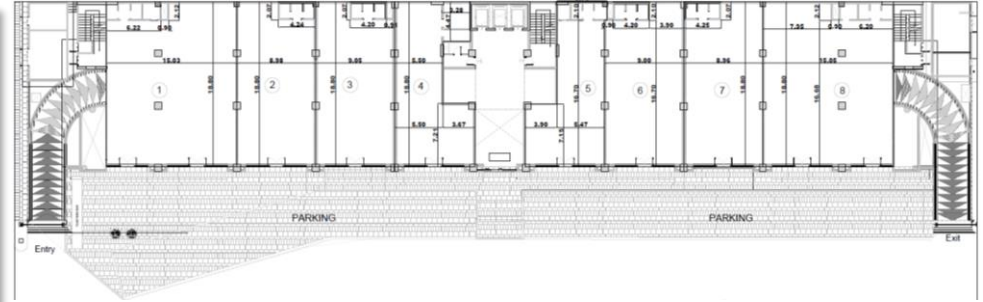


أبجد
للتقييم العقاري

Al Bani Compound 8144:



Horizontal Projection for the Commercial Showrooms:



About the Compound:

Location	Number of Showrooms	Floors	Average Rental Rate
Al Sulimaniyah District	8 Showrooms	Ground Floor Only	1,400 SAR/m ²
King Mohammad V	Limited Parking Spaces	2019	12 Meters

Valuation

Revenues Estimation

Estimation of Revenues

Upon completion of research and collection of information, we have analyzed the comparable and made calculations and adjustments to reach the average rental value per spare meter. Following are the changes and adjustments made to the valuation matrix.

Valuation Matrix

Description	Comparable 1	Comparable 2
Land Area (m2)	168	283
Price per Meter (SAR/m2)	1,300	1,300
Adjustments		
Location	0.00%	0.00%
Area	0.00%	0.00%
Facades	0.00%	0.00%
Streets	0.00%	0.00%
Ease of Access	0.00%	0.00%
Type of Showrooms	0.00%	0.00%
Negotiation	0.00%	0.00%
Total Adjustments (%)	0.00%	0.00%
Final Value After Adjustments (SAR/m2)	1,300	1,300
Weightage (%)	50.00%	50.00%
Rental Rate (Small Showrooms)(SAR/m2)	1,300	
Rental Rate (Large Showrooms)(SAR/m2)	1,000	



أبجد
للتقييم العقاري

Comparable Sites Map:



Valuation

Estimation of Revenues

Calculation of Income

Lease agreements of the subject property were reviewed. Following completion of the review of the lease agreements, the income of the subject property will be calculated based on market rates to reach the average rental value per square meter of the subject property. The table below shows **the income of the property by lease agreement in black**, and **the income of the property based on market rates in blue**.

Lessee	Showroom Area (m2)	2022	2023	2024	2025	2026	2027	2028	2029
Basil Company for Catering Services	367.35	415,883	415,883	415,883	415,883	477,555	477,555	477,555	477,555
Crust Corner Est.	366.18	568,906	476,034	476,034	476,034	476,034	476,034	476,034	476,034
Rashid Saad Al Rashid & Sons Co.	370.68	364,162	364,162	364,162	364,162	505,978	505,978	505,978	505,978
Vacant	415.25	539,825	539,825	539,825	539,825	539,825	539,825	539,825	539,825
Modern Food Company	415.25	394,499	394,499	394,499	394,499	394,499	539,825	539,825	539,825
Dream Lights Est	415.25	563,570	563,570	415,250	415,250	415,250	415,250	415,250	415,250
Harmonious Life Co., Ltd.	415.25	383,691	383,691	383,691	383,691	539,825	539,825	539,825	539,825
Ajmal Al Faraed Trading Company	830.50	830,500	830,500	830,500	830,500	830,500	830,500	830,500	830,500
Vacant	830.50	830,500	830,500	830,500	830,500	830,500	830,500	830,500	830,500
Vacant	415.25	539,825	539,825	539,825	539,825	539,825	539,825	539,825	539,825
Zaaneef Company for Development & Real Estate Investment	366.18	366,180	366,180	366,180	366,180	366,180	366,180	366,180	366,180
Nile Palace Trading & Marketing Company	749.33	750,079	750,079	750,079	750,079	750,079	750,079	749,330	749,330
Gross Income		6,547,620	6,454,749	6,306,428	6,306,428	6,666,051	6,811,377	6,810,627	6,810,627

Valuation

Income Approach Valuation

Valuation using the Income Method

As a result of the aforementioned information, cash flows were calculated to reach the value of the subject property covering a period of 7.5 years, with an income of SAR 3,440,790 per year for the remaining period of the lease agreement terms. Income for the remaining years was estimated based on market rates. The cash flows schedule is prepared for every six months:

Period (Semi-annual)	1	2	3	4	5	11	12	13	14	15
Occupancy Rate (%)	72%	85%	95%	95%	95%	95%	95%	95%	95%	95%
Gross Income with the Growth Percentage (SAR)	2,419,988	2,846,781	3,221,222	3,186,301	3,225,883	3,752,077	3,798,270	3,845,455	3,893,227	3,941,592
Operation & Maintenance Costs (%)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Operation & Maintenance Costs (SAR)	145,199	170,807	193,273	191,178	193,553	225,125	227,896	230,727	233,594	236,496
Property Insurance Costs (SAR)	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770
Total Costs (SAR)	156,969	182,577	205,043	202,948	205,323	236,895	239,666	242,497	245,364	248,266
Net Income (SAR)	2,263,019	2,664,204	3,016,179	2,983,353	3,020,560	3,515,182	3,558,604	3,602,958	3,647,863	3,693,326
Exit										88,984,115
Present Value	2,043,358	2,285,872	2,459,063	2,311,241	2,223,598	1,904,958	1,832,506	1,763,003	1,696,135	40,947,195
Rounded Property Value (SAR)	69,750,000									

Valuation

Opinion of Value

Our Company approves the below valuation as a market value, subject to the conditions stated in the valuation report, and based on the assumptions contained in the report. This valuation is a result of the analysis of the property's information and the real estate market.

The market value of the property using the income approach as of 30 June 2022 is:

- SAR 69,750,000 (Sixty-Nine Million Seven Hundred Fifty Thousand Saudi Riyal)



أبجداد
للتقييم العقاري

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.

Appendix

Title Deed



أبجد
للتقييم العقاري



صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض ٣٣٣ و قطعة الأرض ٣٣٤ و قطعة الأرض ٣٣٥ و قطعة الأرض ٣٣٦ و قطعة الأرض ٣٣٧ و قطعة الأرض ٣٣٨ و قطعة الأرض ٣٣٩ و قطعة الأرض ٣٤٠ و قطعة الأرض ٣٤١ و قطعة الأرض ٣٤٢ من البلوك رقم ٣٥ من المخطط رقم ٩٩٠ الواقع في حي السلمانية بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض ٢٠م بطول: (٥٠) خمسون متر
جنوباً: شارع عرض ١٥م بطول: (٥٠) خمسون متر
شرقاً: شارع عرض ٣٠م بطول: (١٢١) مائة و واحد و عشرون متر
غربياً: ممر مشاة عرض ١٠م بطول: (١٢١) مائة و واحد و عشرون متر
ومساحتها : (٦٠٥٠) ست آلاف و خمسون متر مربعاً فقط
المملوكة لـ/ شركة أول المقار العقارية بموجب سجل تجاري رقم ١٠٩٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٧١٠١١٦٠٤٥١٢٤ في ٢٧ / ٤ / ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريال و تسعة عشر هلة انجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٧ / ٧ / ١٤٣٩ هـ ، على أن يتم سداد الميوتية على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٢١ / ٣ / ٢٠١٩ م. وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرضات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩ / ١٤٤٠ هـ ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد
صالح بن حنيف الله بن احمد العمري

وزارة العدل
كتابة العدل بوسط الرياض
كاتب العدل محمد راز



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

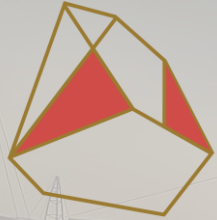
Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Director

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

Al-Malagah in Al-Malagah District-Riyadh

Client / AlKhbeer Capital

30 June 2022

V220095

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of Al-Malagah in Al-Malagah District-
Riyadh

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Macro Location - Infrastructure Projects
- Property Description
- Property Photographs

Property Details

18

- Title Information

Valuation

20

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

30

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is a residential compound comprises of **18** residential buildings containing **290** housing units. The area of the land is **15,925** square meters, featuring a total built-up area of **41,361** square meters.
- The Property is located within Al Malga District, along Wadi Hajar Street, branching King Fahd Road, Riyadh.
- The subject property is located approximately **17** kilometers from the City Center, and approximately **25** kilometers from King Khalid International Airport.
- The Subject Property is located in Riyadh, the Capital of the Kingdom of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region, with a total population of **6.9** million in **1440/2018**.

Property Information

Site Details	Information			
District	Al Malga			
Use	Residential			
Ownership	Limited Ownership			
Number of Title Deed	814009006124	814009006125	314002002198	614004005871
Date of Title Deed	14/9/1440	14/9/1440	14/9/1440	15/9/1440
Land Area (m2)	5,481	3,481	3,480	3,481
Total Built-Up Area (m2)	41,361 m2			
Gross Leasable Area (m2)	39,734 m2			
Owner	Awwal Al Malga Real Estate Company			



أبجد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 260,100,000

Executive Summary

Terms and Conditions



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



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Al-Malagah in Al-Malagah District-Riyadh

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclaimers

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



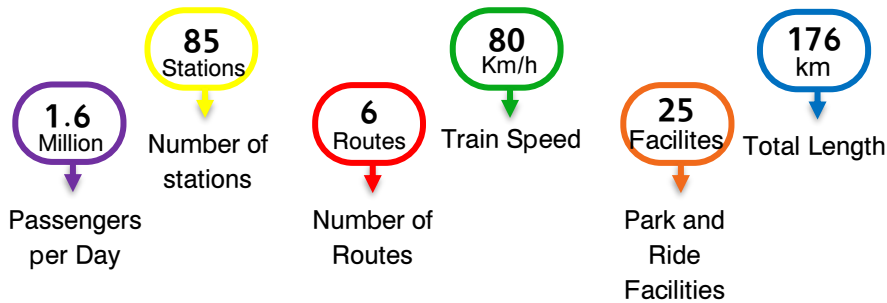
Site Location Analysis

- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

Public Transport – Riyadh Metro

- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is design as a world class transport system, including 756 metro cars, 85 stations, six metro lines and a network spanning 176 kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.



Length of Riyadh Metro Routes

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

Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



أبعاد
للتقييم العقاري



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

هيئة تطوير
بوابة الدرعية



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

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

Riyadh Art Project



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

Riyadh Boulevard



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

Green Riyadh



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

King Salman Park:



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

Site Location Analysis



أبعاد
للتقييم العقاري

The Property at City Level



The subject property is located in Riyadh, the Capital of the Kingdom of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.

Riyadh is the largest Saudi city with a total population of 6.9 million in 1440/2018.

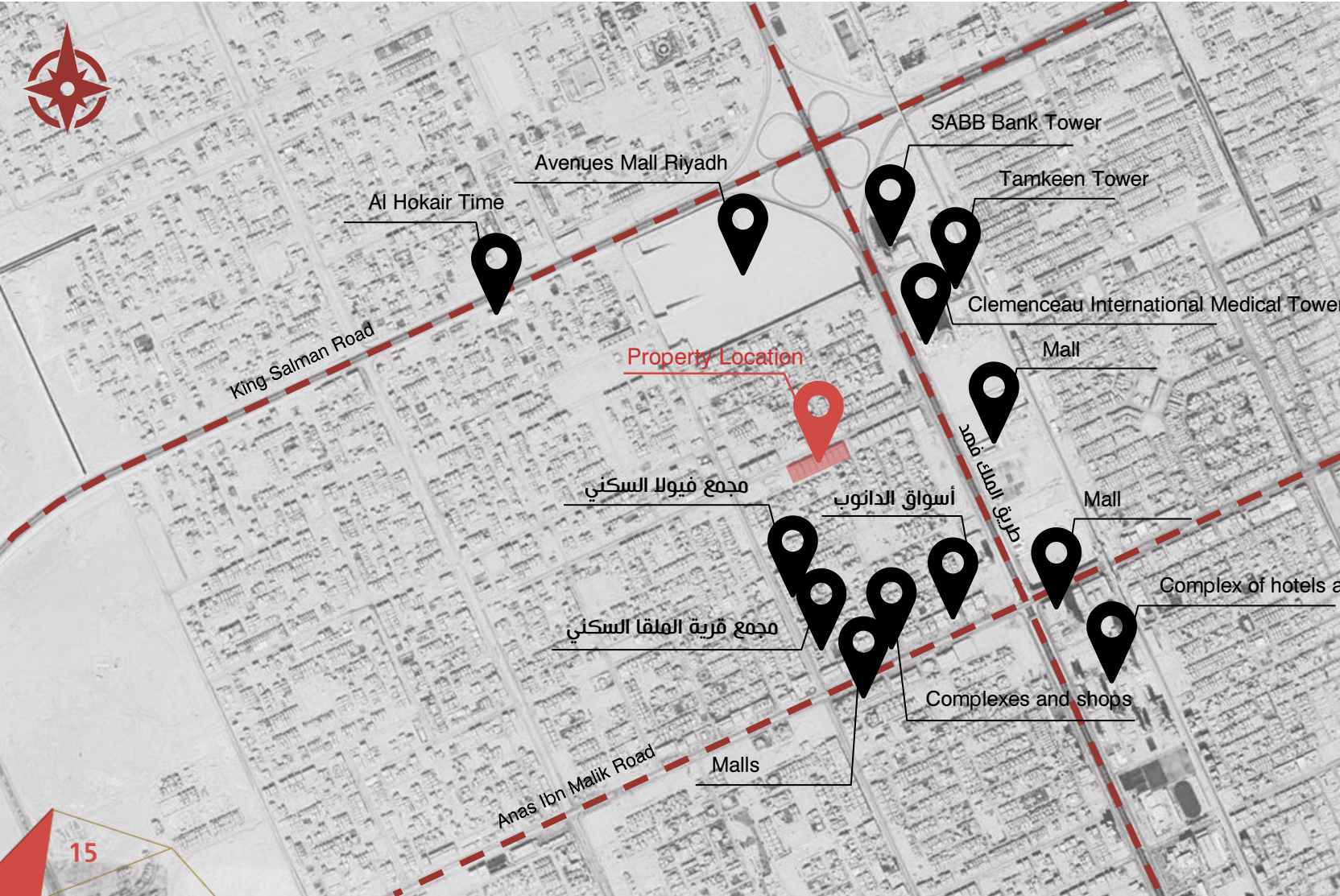
Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.

Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.

The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately 37 kilometers from King Khalid International Airport.

Site Location Analysis

The Property at District Level



The property is located in Riyadh City Center. The property area is bordered from the North by Prince Mohammed bin Abdulaziz Road, from the South by Prince Sultan bin Abdulaziz Road with a direct view from the East on King Mohammed V Road, and from the East on King Fahd Road.

Al Malga Districted is bordered from the North by Al Wurood District, from the South by the Ministries, Muraba and Officers Districts, from the East by King Salman Air Base and from the West by Olaya District.

The area surrounding the subject property is accessible from several important junctions and roads at the city level, including King Abdulaziz Road and King Mohammed bin Abdulaziz Road.

Site Location Analysis

Property Description



أبجد
للتقييم العقاري



The Property is a closed residential complex, consisting of **18** residential buildings with a height of **3** floors and an annex, including **290** housing units, the land area is **15,925 m²**.

The building area is **41,361 m²**, and the total leasable area is **39,734 m²**.

The Property consists of **242** three-room housing units, **10** two-room units, and **38** one-room (studio) units.

The complex has a basement car parking area of **10,000 m²**, two swimming pools, two play areas and a health club.

The Property is located within Al Malga District, along Wadi Hajer Street, branching King Fahd Road, Riyadh.

The Property is **6** years old.

Site Location Analysis

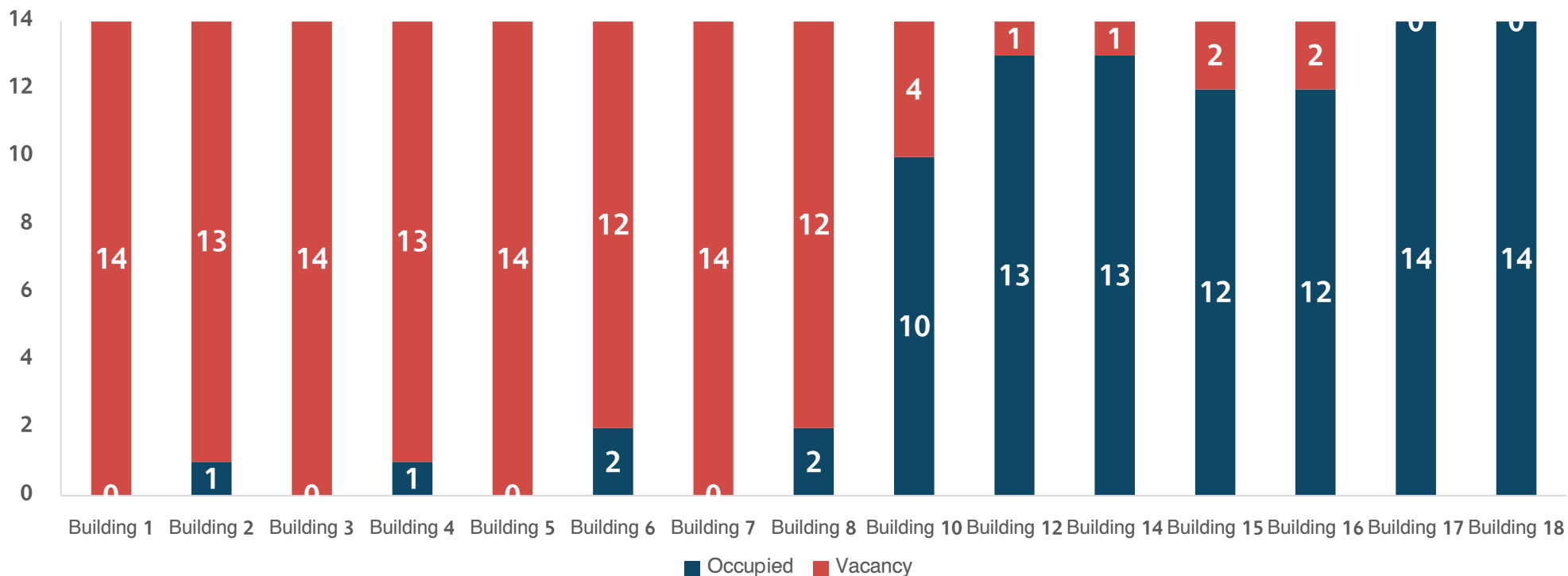


أبجد
للتقييم العقاري

Property Description

Detailing buildings and units:

- 3 buildings were leased entirely to Rana Medical Services Company, and the occupancy rate of the tenant represents 16% of the entire property with a total of 40 units.
- For the remaining buildings, which represent 84% of the property, 94 units were rented out from 210 units.
- The chart below shows the unit details for individually rented buildings, where each building consists of 14 units.

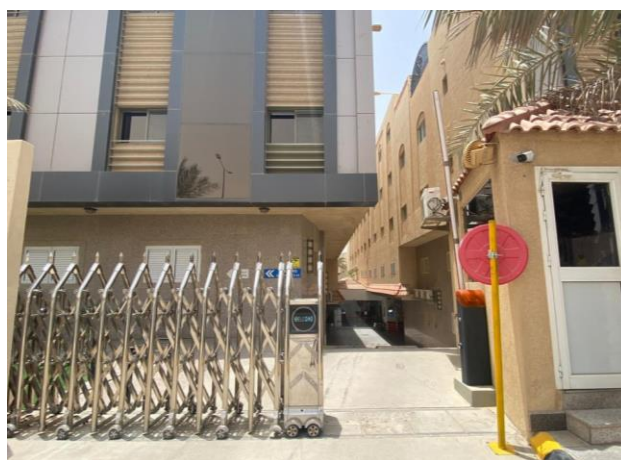
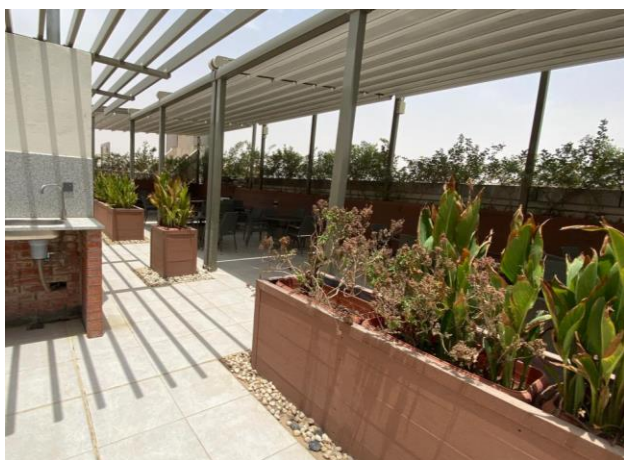
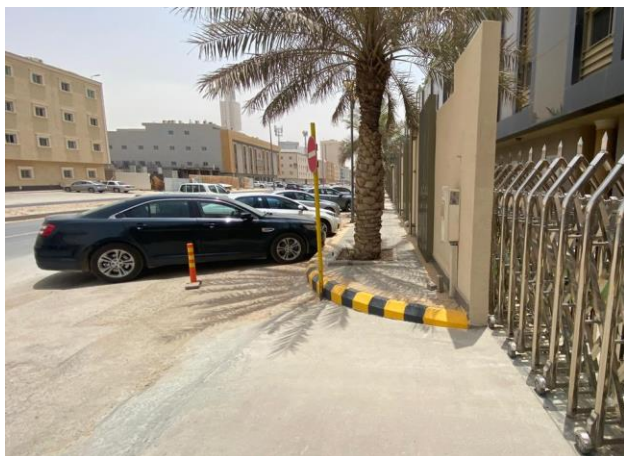


Site Location Analysis

Subject Property Photos



أبجد
للتقييم العقاري



Site Location Analysis

Subject Property Photos



أبجداد
للتقييم العقاري





Property Details

- Title Information

Tenure

Property Information



أبجد
للتقييم العقاري

Property Details (Freehold Details)

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	1/2337 + 1/2336 + 1/2335 + 2333/2334
District	Al Malga District
Area	4,342
Street Name	Wadi Hajar
Coordinates	46°36'51.2"E 24°48'54.9"N
City	Riyadh
Ownership Type	Limited Ownership
Title Deed Info	Deed No. 614004005871
	Deed Date 1440/9/15
Title Deed Info	Deed No. 314002002198
	Deed Date 1440/9/14
Title Deed Info	Deed No. 814009006125
	Deed Date 1440/9/14
Title Deed Info	Deed No. 814009006124
	Deed Date 1440/9/14

- Sources: Title Deed

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	53 m	Wadi Hajar	Commercial	36 m	1
South	53 m	Unnamed	Local	20 m	2
East	65.7 m	Adjacent	-	-	4
West	65.7 m	Unnamed	Local	15 m	3

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	53 m	Wadi Hajar	Commercial	36 m	1
South	53 m	Unnamed	Local	20 m	2
East	65.7 m	Adjacent	-	-	3
West	65.7 m	Adjacent	-	-	4

No legal document has been verified for the property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the subject property was valid. It was also assumed that the property was free of any legal obligations, mortgage rights or any impediments.

Tenure

Property Information

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	53 m	Wadi Hajar	Commercial	36 m	1
South	53 m	Unnamed	Local	20 m	2
East	65.7 m	Adjacent	-	-	3
West	65.7 m	Adjacent	-	-	4

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	53 m	Wadi Hajar	Commercial	36 m	1
South	53 m	Unnamed	Local	20 m	2
East	65.6 m	Unnamed	Local	-	3
West	65.7 m	Adjacent	-	-	4

No legal document has been verified for the property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the subject property was valid. It was also assumed that the property was free of any legal obligations, mortgage rights or any impediments.

- Sources: Title Deed



أبجد
للتقييم العقاري

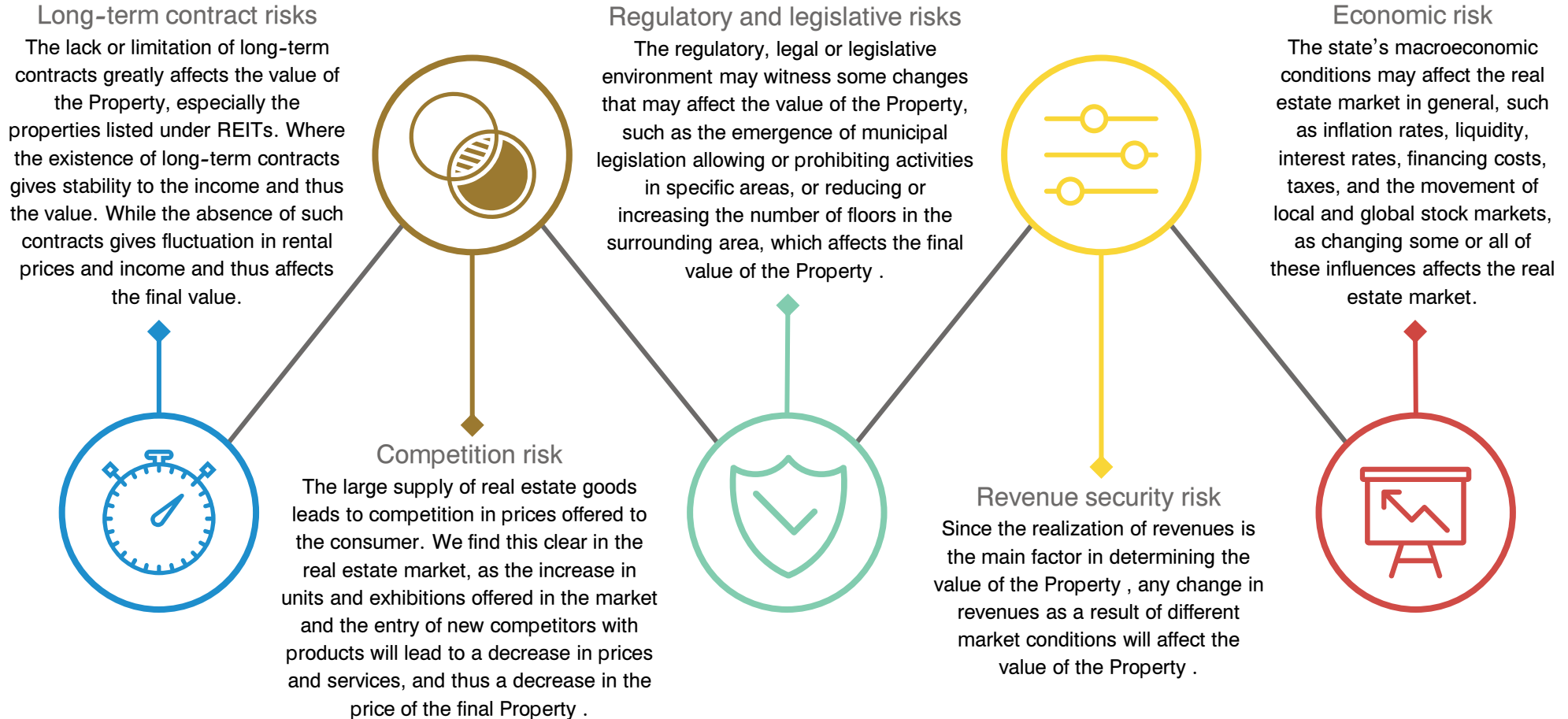
Lease Contract Summary:

	Leasee	Leased Buildings	Expiry Date
1	Rana Company	3 Buildings	2025

Operation and Maintenance Contract Summary:

	Description	Duration	Amount
1	Bennett Operation and Maintenance Company	4 years	2,200,000

- Sources (Lease Contract Copy).



Valuation

Valuation Approach

Valuation Methods Used

- When selecting the best approach to assess the value of the subject property, we have taken into consideration the information provided by the Client, the current condition of the property and our own analysis of the local market conditions. When determining the market value of the subject property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the client, the total annual income of 8 buildings is 9,565,111 riyals, for the remaining period of the lease contract of King Faisal Specialist Hospital. The total annual income for 3 buildings is 1,900,000 riyals, for the remaining period of the lease contract of Rana Medical Services Company, for a period of 5 years. Income for the remaining years will be estimated based on market rental rates.

Cap Rate .

- A cap rate of 8.0% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 10.50%.

Inflation Rate.

- In respect of the cash flow of the project, an inflation rate of 2.50% is applied.

Valuation

Case Study

Map Showing the Location of the Residential Compound



Viola Residential Compound

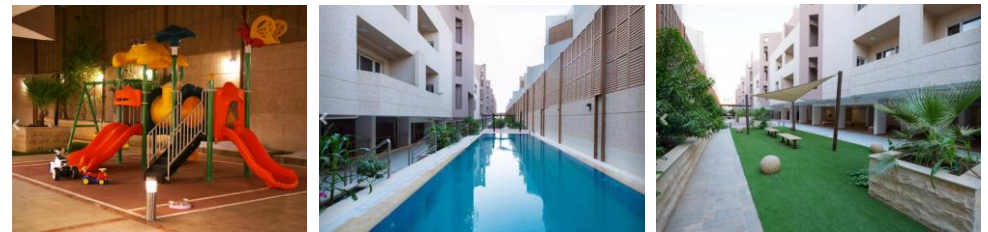
	Type of Units	Area (m ²)	Number of Units	Rental Rate (SAR)	Rental Rate (SAR/m ²)
Viola Compound	1 Room	75	44	45,000	600
	2 Rooms	126	74	55,000	437
	3 Rooms	150	30	65,000	464

The project is comprised of a high end apartment complex, designed to ensure total privacy and security. It contains 16 buildings with open spaces between the buildings. The limited entrances of the compound guarantee full security and control over movement. The units are fully furnished

Services and Facilities

Swimming Pool	Security	Maintenance	Gardens	Parking
✓	✓	✓	✓	✓
Promenade	Drivers Room	Courts	Playing Area	Health Club
✓	✓	✓	✓	✓

Compound Photographs



Valuation

Case Study

Map Showing the Location of the Residential Compound



Al Malga Village Residential Compound

	Type of Units	Area (m ²)	Rental Rate (SAR)	Rental Rate (SAR)
Viola Compound	2 Rooms	120	85,000	708
	2 Rooms	140	95,000	679
	3 Rooms	150	105,000	700
	3 Rooms	200	135,000	675

The project is comprised of a high end apartment complex, designed to ensure total privacy and security. It contains 16 buildings with open spaces between the buildings. The limited entrances of the compound guarantee full security and control over movement. The units are fully furnished.

Services and Facilities

Swimming Pool	Security	Maintenance	Gardens	Parking
✓	✓	✓	✓	✓
Promenade	Drivers Room	Courts	Playing Area	Health Club
✓	✓	✓	✓	✓

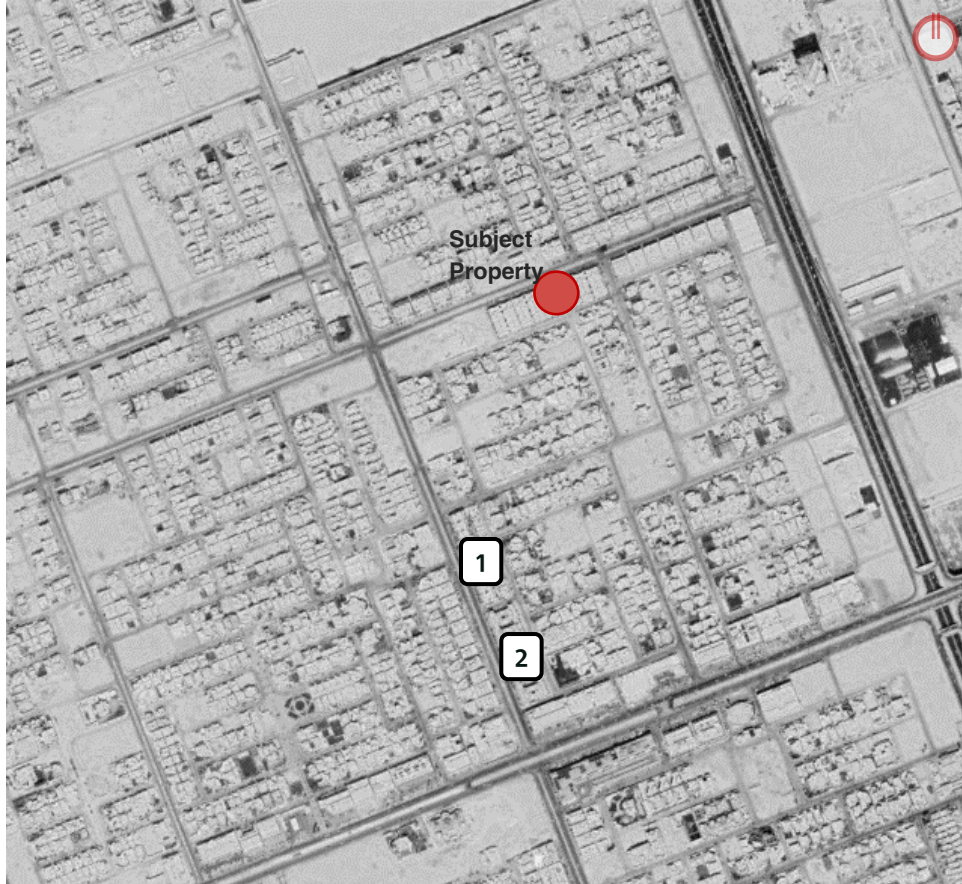
Compound Photographs



Valuation

Estimation of Revenues

Map Showing the Locations of the Residential Compounds



Calculation of Average Rental Rate

Upon completion of the research and collection of information, analyzed the comparable and made calculations and adjustments to reach the average rental value (per square meter). Following are the changes and adjustments made to the valuation matrix.

Valuation Matrix

Description	Comparable 1	Comparable 2	Comparable 3
Land Area (m ²)	140	150	190
Price per Meter (SAR/m ²)	429	733	668
التسويات			
Location	0.00%	0.00%	0.00%
Open Spaces	0.00%	-5.00%	-5.00%
Design of Units	-5.00%	-5.00%	-5.00%
Ease of Access	0.00%	2.50%	2.50%
Area	0.00%	0.00%	5.00%
Facilities and Services	0.00%	-2.50%	-2.50%
Compound Category	0.00%	-22.50%	-22.50%
Furniture	20.00%	0.00%	0.00%
Negotiation	0.00%	0.00%	0.00%
Total Percentage (%)	15.00%	-32.50%	-27.50%
Final Value After Adjustments	493	495	485
Weightage (%)	50.00%	25.00%	25.00%
Final Price per Meter (SAR/m ²)	491		

Valuation

Income Approach



أبجد
للتقييم العقاري

As a result of the aforementioned information, cash flows were calculated to reach the value of the subject property. The cash flows covered a period of Nine years based on the lease contract of the leased units. The remaining units were calculated based on market rates, and the cash flow schedule is made for every six months:

Summary of Cash Flow Calculations:

Period (semiannual)	1	2	3	4	5	6	7	8	9	10
Remaining Cost (SAR)	1,203,863	0	0	0	0	0	0	0	0	0
Income from Rana Medical Company										
Occupancy rate (16%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
Revenue (SAR)	949,998	949,998	949,998	949,998	949,998	949,998	949,998	0	0	0
Income from the remaining units										
Rental price (SR/m2)	491	491	491	491	491	491	491	491	491	491
Leasable Area (m2)	27,340	27,340	27,340	27,340	27,340	27,340	27,340	32,546	32,546	32,546
Occupancy rate (84% of the total number of units) (%)	44.8%	54.8%	64.8%	74.8%	84.8%	90.0%	90.0%	74.0%	84.0%	90.0%
Income (SAR)	6,163,161	7,633,705	9,139,836	10,682,209	12,261,493	13,180,962	13,344,707	13,223,773	15,197,245	16,485,041
Costs										
Bennett maintenance contract costs	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Maintenance costs for remaining (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Maintenance costs for remaining (SAR)	616,316	763,371	913,984	1,068,221	1,226,149	1,318,096	1,334,471	1,322,377	1,519,725	1,648,504
Property Insurance Costs (SAR)	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770
Total Costs (SAR)	2,978,949	1,922,141	2,072,754	2,226,991	2,384,919	2,476,866	2,493,241	2,481,147	2,678,495	2,807,274
Net income (SR)	5,338,073	6,661,563	8,017,080	9,405,216	10,826,572	11,654,093	11,801,464	10,742,626	12,518,751	13,677,767
Exit										327,456,474
Present value of net income (SR)	4,830,835	5,734,991	6,565,861	7,327,623	8,024,244	8,216,948	7,915,653	6,854,570	7,598,880	196,984,831
Market value of the property (SR)	260,100,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the property using the income approach as of 30 June 2022 is:

- SAR 260,100,000 (Two Hundred Sixty Million One Hundred Thousand Saudi Riyal Only).

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- Valuation Glossary
- Subject Property Documents

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.

Subject Property Documents



أبعاد
للتقييم العقاري

بسم الله الرحمن الرحيم
 وزارة العدل
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

الرقم: ٨٤٤٠٠٩٠٠٦١٢٤
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ

بسم الله الرحمن الرحيم
 وزارة العدل
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

الرقم: ٣١٤٠٠٢٠٠٢٦٦٨
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
 فإن قطعة الأرض رقم ٢٣٣٣ / ٢٣٣٤ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٨٣,٥) ثلاثة وثمانون متر وخمسون سنتيمتر
جنوباً: شارع عرض ٢٠ م	بطول: (٨٣,٥) ثلاثة وثمانون متر وخمسون سنتيمتر
شرقاً: شارع عرض ٢٥ م	بطول: (٦٥,٦٤) خمسة وستون متر وثلاثة وستون سنتيمتر
غرباً: قطعة رقم ١ / ٢٣٣٥	بطول: (٦٥,٦٥) خمسة وستون متر وخمسة وستون سنتيمتر

ومساحتها : (٥,٤٨١,٤٥) خمسة آلاف وأربعمئة وأحد وثمانون متراً مربعاً وخمسة وأربعون سنتيمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٣١٠١٢١٠٤٥١٦٨ في ٢٢ / ٩ / ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ وبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية وثلاثون مليون ومائة وواحد وثمانون ألف وثمانمائة وثمانية عشر ريال وتسعة عشر حلة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩ هـ، على أن يتم سداد الميوتية على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما يـ دة الزاهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩ / ١٤٤٠ هـ. وصل الله على نبيينا محمد وآله وصحبه وسلّم.

عبد الرحمن بن محمد بن رشيد الحريبي
 كاتب العدل

هذه المستند وحدة متكاملة - وضياح أو ثلثا صفحة منه يؤدي إلى عدم صلاحية المستند -
 نسخة ١ من
 نسخة مطابع الحكومة ٢٢٢١٦٨ (هذا النموذج مخصص للاستخدام بالمساب التي ويمنع تقليده)
 نموذج رقم (١٢١-٢٠٠٠)

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
 فإن قطعة الأرض رقم ٢٣٣٥ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٥٣) ثلاثة وخمسون متر
جنوباً: شارع عرض ٢٠ م	بطول: (٥٣) ثلاثة وخمسون متر
شرقاً: قطعة رقم ٢٣٣٤ / ٢٣٣٣	بطول: (٦٥,٦٥) خمسة وستون متر وخمسة وستون سنتيمتر
غرباً: قطعة رقم ١ / ٢٣٣٦	بطول: (٦٥,٦٧) خمسة وستون متر وسبعة وستون سنتيمتر

ومساحتها : (٣,٤٨٠,٢٣) ثلاثة آلاف وأربعمئة وثمانون متراً مربعاً وثلاثة وعشرون سنتيمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ/ شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٣١٠١٢١٠٤٥١٦٧ في ٢٢ / ٩ / ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ وبلغ وقدره (٣٨١٨١٨١٨,١٩) ريال ثمانية وثلاثون مليون ومائة وواحد وثمانون ألفاً وثمانمائة وثمانية عشر ريال وتسعة عشر حلة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩ هـ، على أن يتم سداد الميوتية على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما يـ دة الزاهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩ / ١٤٤٠ هـ. وصل الله على نبيينا محمد وآله وصحبه وسلّم.

صالح بن ضيف الله بن أحمد العمري
 رئيس كتابة العدل المساعد

هذه المستند وحدة متكاملة - وضياح أو ثلثا صفحة منه يؤدي إلى عدم صلاحية المستند -
 نسخة ١ من
 نسخة مطابع الحكومة ٢٢٢١٦٨ (هذا النموذج مخصص للاستخدام بالمساب التي ويمنع تقليده)
 نموذج رقم (١٢١-٢٠٠٠)

Subject Property Documents



أبعداد
للتقييم العقاري

 الرقم: ٦٤٤٠٠٠٠٥٨٧١
 التاريخ: ١٤٤٠ / ٩ / ١٥ هـ


 جمهورية المملكة العربية السعودية
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

 الرقم: ٨١٤٠٠٠٠٦٦٣٥
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ


 جمهورية المملكة العربية السعودية
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

صك رهن وتملك عقار


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


فإن قطعة الأرض رقم ٢٣٣٧ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٥٣) ثلاثة وخمسون متر
جنوباً: شارع عرض ٢٠ م	بطول: (٥٣) ثلاثة وخمسون متر
شرقاً: قطعة رقم ١ / ٢٣٣٦	بطول: (٦٥,٦٩) خمسة وستون متر وتسعة وستون سنتيمتر
غرباً: شارع عرض ٨٥ م	بطول: (٦٥,٧) خمسة وستون متر وسبعون سنتيمتر

ومساحتها: (٣,٤٨١,٩٦) ثلاثة آلاف وأربعمائة وواحد وثمانون متر مربعاً وتسعون سنتيمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ / شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٤٤٤ / ١٠ / ١٩ هـ بالصك الصادر من كتابة العدل بغرب الرياض برقم ٣١٠٨١٢٠٠٦٤٠٧ في ١٤٤٠ / ٦ / ٢٦ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الأراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ١٤٤٠ / ١٠ / ٢٥ هـ. ضماناً لوفائه بها بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٣٧٦ هـ. ضماناً لوفائه بها بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١,١٩) ريال ثمانية وثلاثون مليوناً ومائة وواحد وثمانون ألفاً وثمانمائة وثمانية عشر ريال وتسعة عشر هجلاً المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ١٤٣٩ / ٧ / ٣ هـ، على أن يتم سداد المبنوية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقبعة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م. وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما تقص برجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤٤٠ / ٩ / ١٥ هـ ووصل الله على نبيينا محمد وآله وصحبه وسلم.


 كاتب العدل
 عبدالعزيز بن محمد بن عبدالعزيز آل طالب


 وزارة العدل
 كتابة العدل بوسط الرياض
 كاتب العدل بك رقم ١

هذه الشهادة وحدها صالحة، وسيداع أو تلف، صيغة منه يؤدي إلى عدم صلاحية الشهادة. معتمدة مطابع الحكومة - ٢٤٢١١٥ (هذا النموذج مخصص للاستخدام بالعماس الآلي ويمنع تغليفه) - نموذج رقم (١١-٣-٢٠١٢)

صك رهن وتملك عقار

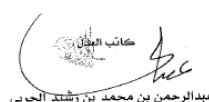
الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:


فإن قطعة الأرض رقم ٢٣٣٦ / ١ من المخطط رقم ٣١١٤ الواقع في حي الملقا بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٥٣) ثلاثة وخمسون متر
جنوباً: شارع عرض ٢٠ م	بطول: (٥٣) ثلاثة وخمسون متر
شرقاً: قطعة رقم ١ / ٢٣٣٥	بطول: (٦٥,٧٢) خمسة وستون متر وسبعة وستون سنتيمتر
غرباً: قطعة رقم ١ / ٢٣٣٧	بطول: (٦٥,٦٩) خمسة وستون متر وتسعة وستون سنتيمتر

ومساحتها: (٣,٤٨١,١١) ثلاثة آلاف وأربعمائة وواحد وثمانون متر مربعاً وعشرة سنتيمتراً مربعاً فقط والمقام عليها مجمع سكني

المملوكة لـ / شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٤٤٤ / ١٠ / ١٩ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٣١٠١٢١٠٥١٩٦ في ١٤٤٠ / ٦ / ٢٢ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الأراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ١٤٤٠ / ١٠ / ٢٥ هـ. ضماناً لوفائه بها بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٣٧٦ هـ. ضماناً لوفائه بها بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١,١٩) ريال ثمانية وثلاثون مليوناً ومائة وواحد وثمانون ألفاً وثمانمائة وثمانية عشر ريال وتسعة عشر هجلاً المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ١٤٣٩ / ٧ / ٣ هـ، على أن يتم سداد المبنوية على أقساط كل ستة أشهر من تاريخ صرف التمويل وقبعة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م. وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما تقص برجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤٤٠ / ٩ / ١٤ هـ ووصل الله على نبيينا محمد وآله وصحبه وسلم.


 كاتب العدل
 عبدالرحمن بن محمد بن رشيد الجربي


 وزارة العدل
 كتابة العدل بوسط الرياض
 كاتب العدل بك رقم ١

هذه الشهادة وحدها صالحة، وسيداع أو تلف، صيغة منه يؤدي إلى عدم صلاحية الشهادة. معتمدة مطابع الحكومة - ٢٤٢١١٥ (هذا النموذج مخصص للاستخدام بالعماس الآلي ويمنع تغليفه) - نموذج رقم (١١-٣-٢٠١٢)



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

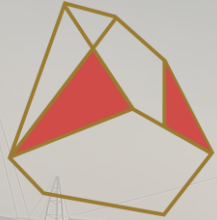
Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

V220095

B & Q Commercial Centre, King Fahd District, Riyadh

Client / AlKhbeer Capital

30 June 2022

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of B & Q Commercial Centre, King Fahd District, Riyadh

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Macro Location - Infrastructure Projects
- Property Description
- Property Photographs

Property Details

18

- Title Information

Valuation

21

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

26

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The subject property is a commercial center (showroom) comprised of one floor and a basement. The area of the land is 7,000 square meters, with a built-up area of 9,181 square meters.
- The property is located at King Fahd District, on King Abdullah Road, Riyadh.
- The subject property is located at King Fahd District, Riyadh, approximately 7 kilometers from the City Center, and approximately 30 kilometers from King Khalid International Airport.
- The subject property is in the City of Riyadh, the capital of the Kingdom of Arabia. It is the largest Saudi city, with a population of 6.9 million in 1440/2018.

Site Details	Information		
District	King Fahad		
Use	Commercial		
Ownership	Limited Ownership		
Number of Title Deed	314004005870	314009006126	214002002199
Date of Title Deed	15/9/1440	14/9/1440	14/9/1440
Land Area (m2)	7,000 m ²		
Total Built-Up Area (m2)	9,181 m ²		
Gross Leasable Area (m2)	5,275 m ²		
Owner	Awwal Almalga Real Estate Company		



أبجداد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 57,420,000

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the (“Client”), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client’s requirements and is in accordance with the Client’s instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client’s only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of B & Q Commercial Centre, King Fahd District, Riyadh

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclaimers

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



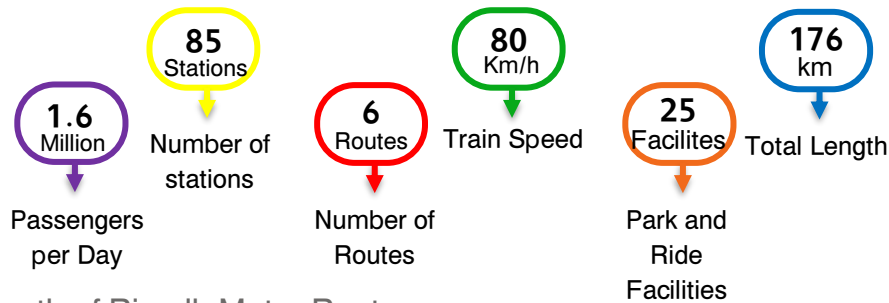
Site Location Analysis

- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

Public Transport – Riyadh Metro

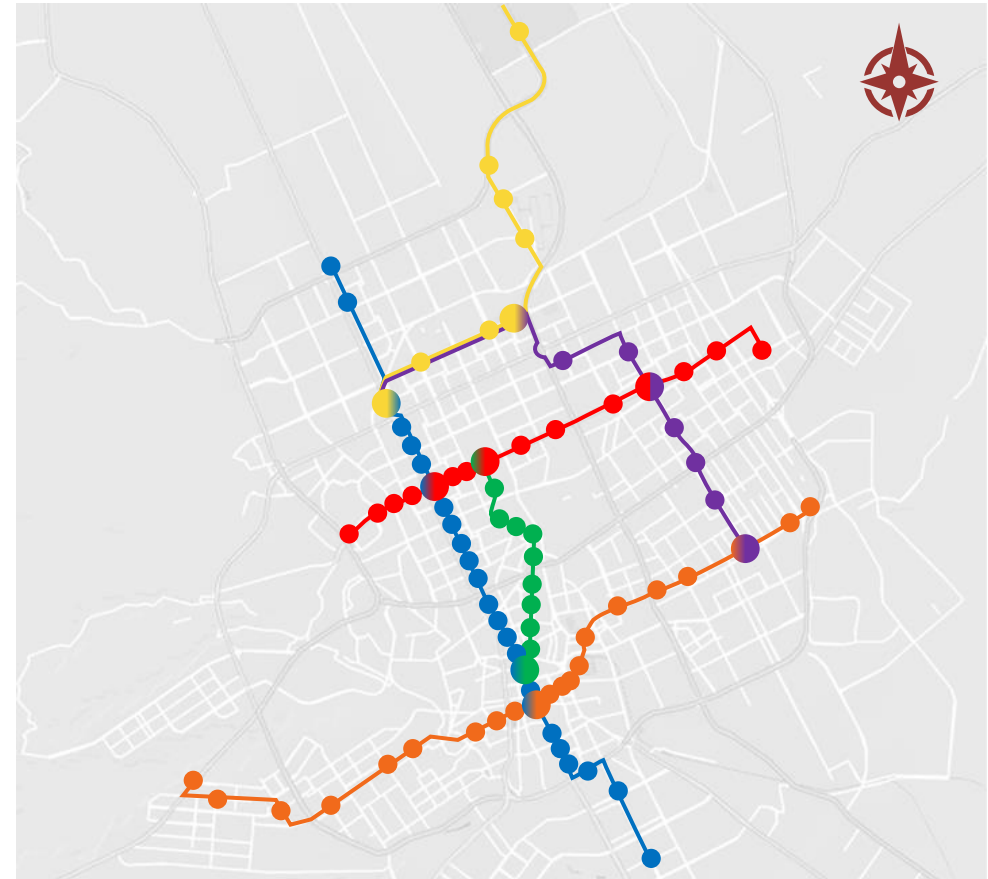
- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is design as a world class transport system, including **756** metro cars, **85** stations, six metro lines and a network spanning **176** kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.



Length of Riyadh Metro Routes

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

Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



أبعاد
للتقييم العقاري



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

هيئة تطوير
بوابة الدرعية



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

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

Riyadh Art Project



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

Riyadh Boulevard



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

Green Riyadh



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

King Salman Park:



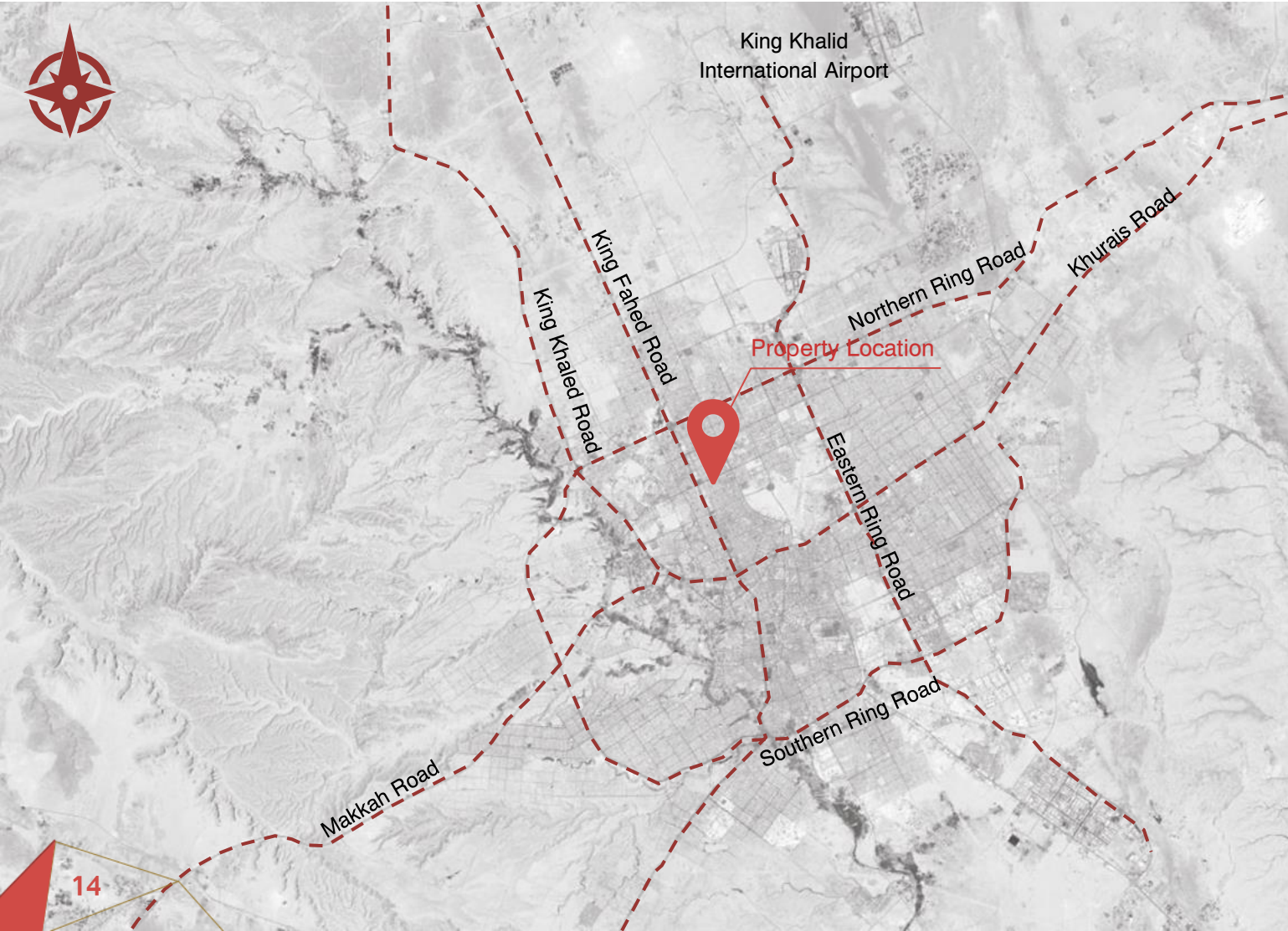
The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

Site Location Analysis



أبجد
للتقييم العقاري

The Property at City Level



The subject property is located in Riyadh, the Capital of the Kingdom of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.

Riyadh is the largest Saudi city with a total population of 6.9 million in 1440/2018.

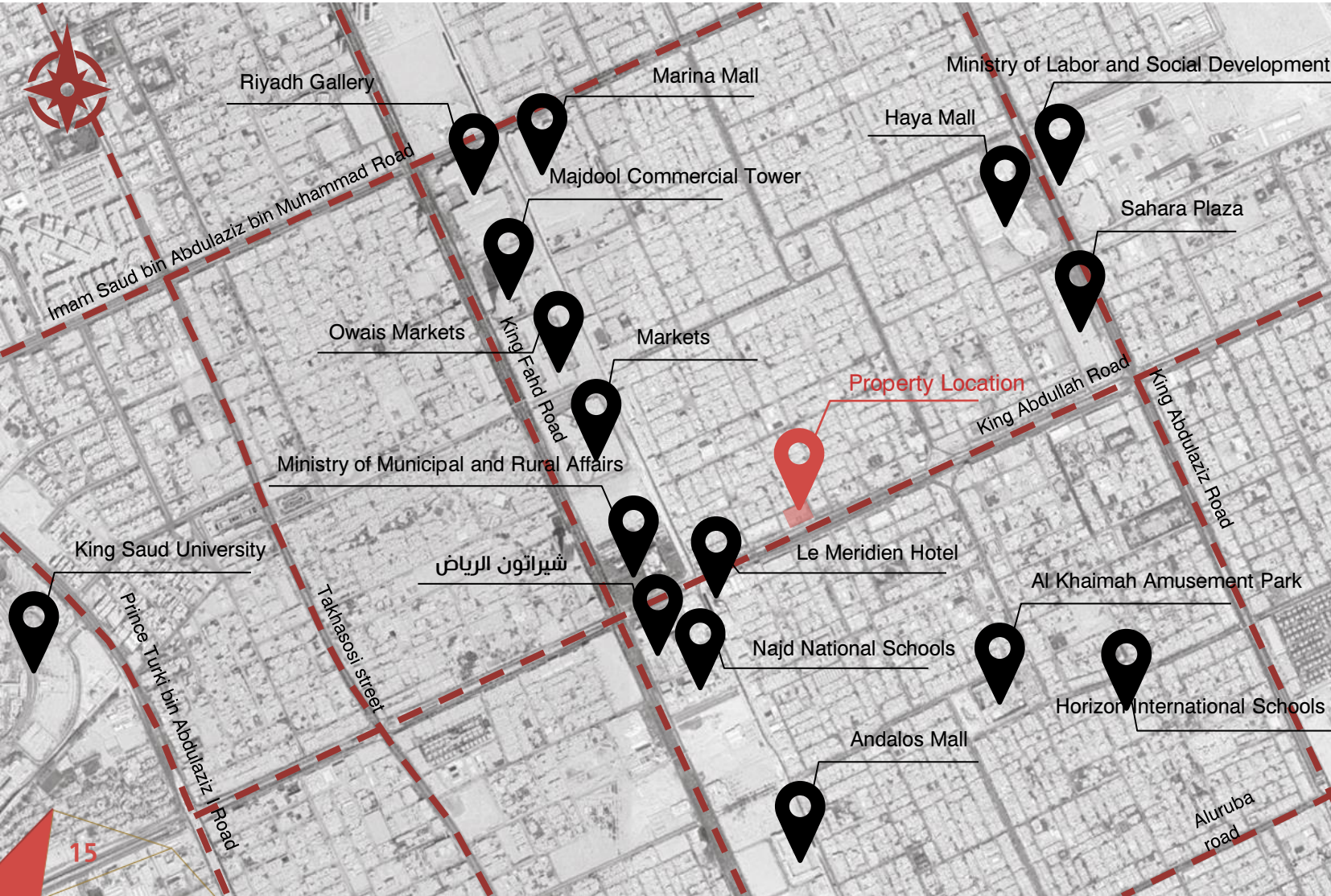
Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.

Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.

The subject property is located at Al Sulaimaniya District, Riyadh, approximately five kilometers from the City Center, and approximately 37 kilometers from King Khalid International Airport.

Site Location Analysis

The Property at District Level



The property is located in the center of the city of Riyadh. The property area is bordered by Imam Saud bin Abdulaziz Road on the north side, on the west by King Fahd Road, and a direct view from the south on King Abdullah Road and from the east by King Abdulaziz Road.

The King Fahd neighborhood is bordered on the north by the Al-Morouj neighborhood, on the south by the Al-Wurud neighborhood, from the east by Al-Mursalat, and from the western side by the Muhammadiyah neighborhood.

The area surrounding the property under evaluation can be reached from several important axes and roads at the city level, including King Abdulaziz Road and King Fahd Road.

Site Location Analysis

Property Description



The property is a commercial center (showroom) bearing the brand name (B & Q).

The land area is 7,000 square meters, the building area is 9,181 square meters, and the leasable area is 5,275 square meters.

The property consists of one floor and a basement, where parking is available in the basement and outside the building.

The exterior finishes are aluminium (cladding), and the interior finishes are finishes.

The property under evaluation is located on King Abdullah Road and near Riyadh Metro Station.

The property under appraisal has a regular shape.

The property is 22 years old and the tenant has made renovations and the property was commissioned in late 2018.

Site Location Analysis

Subject Property Photos



أبجد
للتقييم العقاري





Property Details

- Title Information

Tenure

Property Information



أبجد
للتقييم العقاري

Property Details (Freehold Details)

ID	Description	
Owner	Awwal Almalga Real Estate Company	
Plot No.	37 + 38 + 39 + 40 + 41 + 42 + 43 + 44	
District	King Fahad District	
Area	7,000	
Street Name	King Abdullah Road	
Coordinates	46°40'17.2"E	24°43'53.6"N
City	Riyadh	
Ownership Type	Limited Ownership	
Title Deed Info	Deed No.	314004005870
	Deed Date	15/9/1440
Title Deed Info	Deed No.	314009006126
	Deed Date	14/9/1440
Title Deed Info	Deed No.	214002002199
	Deed Date	14/9/1440

No legal document has been verified for the property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the subject property was valid. It was also assumed that the property was free of any legal obligations, mortgage rights or any impediments

- Sources: Title Deed

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	37.5 m	Sheikh Othman bin Al brahim	Local	12 m	1
South	37.5 m	King Abdullah Road	Commercial	80 m	2
East	70 m	Adjacent	-	-	4
West	70 m	Adjacent	-	-	3

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	37.5 m	Sheikh Othman bin Al brahim	Local	12 m	2
South	37.5 m	King Abdullah Road	Commercial	80 m	1
East	70 m	Adjacent	-	-	3
West	70 m	Adjacent	-	-	4

Tenure

Property Information



أبجد
للتقييم العقاري

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	25 m	Sheikh Othman bin Al brahim	Local	12 m	3
South	25 m	King Abdullah Road	Commercial	80 m	1
East	70 m	Abi Ishaq Al-Harbi	Local	20 m	2
West	70 m	Adjacent	-	-	4

No legal document has been verified for the property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the subject property was valid. It was also assumed that the property was free of any legal obligations, mortgage rights or any impediments.

- Sources: Title Deed

Lease Contract Summary:

Date of Payment	Number of Payments	Value of Payment (SAR)
01/02/1439 to 01/08/1441	6 Payments	3,000,000
01/02/1442	1 Payment	1,004,237
01/08/1442 to 01/08/1443	3 Payments	2,250,000
01/02/1444 to 01/08/1445	4 Payments	2,375,000
01/02/1446 to 01/08/1448	6 Payments	3,125,000
01/02/1449 to 01/08/1453	10 Payments	3,250,000

Operation and Maintenance Contract Summary:

	Item	Details
1	First Party (Owner)	Awwal Almalga Real Estate Company
2	Second Party (Lessee)	Al Futtaim Global Trading Company
3	Contract Term	15 Hejira Years
4	Contract Effective Date	1/8/1438
5	First Party's Obligations	Property Insurance of SAR 23,540
6	Second Party's Obligations	The Lessee shall bear all of the property maintenance and management costs

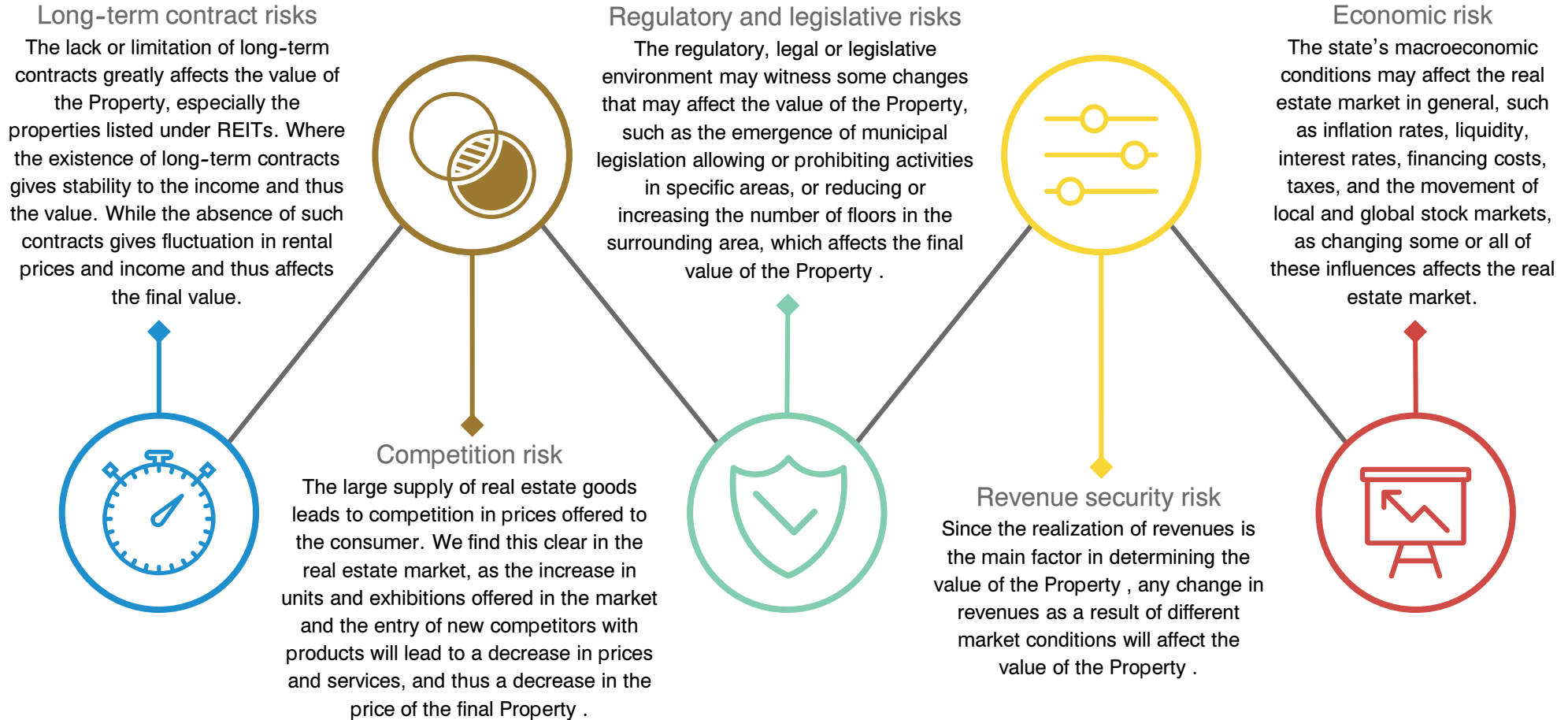
- Sources (Lease Contract Copy).



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Property Risk Analysis



Valuation

Valuation Approach

Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the market value of the Subject Property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analysing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the Client, the lease term is 10 years starting 3/4/2022. Income for the remaining years will be calculated based on the lease agreement as shown in the following table:

Date of Payment	Number of Payments	Value of Payment (SAR)
3/4/2022 to 7/15/2026	10 Payments	2,375,000
1/9/2027 to 5/22/2031	10 Payment	2,500,000

Cap Rate .

- A cap rate of 7.0% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the Property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 9.50%.

Maintenance Cost:

- Maintenance cost percentage of 1.50% is applied.

Valuation

Valuation Using the Income Method



أبجد
للتقييم العقاري

As a result of the aforementioned information, cash flows were calculated to reach the value of the subject property covering a period of 9.5 years, which is the remaining period of the lease agreement. The cash flows schedule is prepared for every six months:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	15	16	17	18	19
Occupancy Rate (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross Income (SAR)	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Property Insurance Costs (SAR)	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770
Net Income (SAR)	2,363,230	2,363,230	2,363,230	2,363,230	2,363,230	2,488,230	2,488,230	2,488,230	2,488,230	2,488,230
Exit (SAR)										71,092,286
Present Value to Net Income (SAR)	2,158,201	2,062,457	1,970,960	1,883,522	1,799,963	1,203,864	1,150,457	1,099,420	1,050,646	29,690,782
Property Value (SAR)	57,420,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the property using the income approach as of 30 June 2022 is:

- SAR 57,420,000 (Only Fifty-Seven Million Four Hundred Twenty Thousand Saudi Riyal).

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

V220095

Elite Commercial Center, Al-Andalus District, Jeddah

Client / AlKhbeer Capital

30 June 2022

الخبير المالية
Alkhbeer Capital



LOUNGE



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of Elite Commercial Center, Al-Andalus District, Jeddah.

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Property Description at City Level
- Property Description at District Level
- Property Photographs

Property Details

19

- Title Information

Valuation

21

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

26

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is a commercial office centre comprised of five floors and a mezzanine. The area of the land is **4,320** square meters, with a built-up area of **15,712** square meters.
- The property is located at Al-Andalus District on Prince Mohammed bin Abdulaziz Road, Jeddah.
- The Subject Property is located approximately **12** kilometres to the north of the City Centre, and approximately **18** kilometres from King Abdulaziz International Airport at Al-Andalus District, Jeddah.
- The Subject Property is located in Jeddah, a governorate of the Makkah Region located in the western part of the Kingdom of Saudi Arabia on the Red Sea coast, **79** kilometres from the City of Makkah and **420** kilometres from Medina. It is viewed as the economic and tourism capital of the Kingdom of Saudi Arabia.

Site Details	Information
District	Al-Andalus
Use	Commercial Office Center
Ownership	Limited Ownership
Number of Title Deed	420221011608
Date of Title Deed	17/08/1440
Land Area (m2)	4,320
Total Built-Up Area (m2)	15,712
Gross Leasable Area (m2)	13,220
Owner	Awwal Almalga Real Estate Company



أبجداد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 149,860,000

Executive Summary

Terms and Conditions



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



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Ahlan Center in Al Andalus District-Jeddah .

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclaimers

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



Site Location Analysis

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Property Description at City Level
- Property Description at District Level
- Property Photographs

Site Location Analysis

Macro Location - Infrastructure Projects



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers (MAP) to 30 MAP.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 MAP.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality keys.



120 Room Keys



46 Gates



120 Retail Stores



21.6K parking Bays



Hajj and Umrah Terminal Complex

Site Location Analysis



أبجد
للتقييم العقاري

Macro Location - Infrastructure Projects



Operational

Current Status



2018

Completion Date



5 Stations

No. Stations

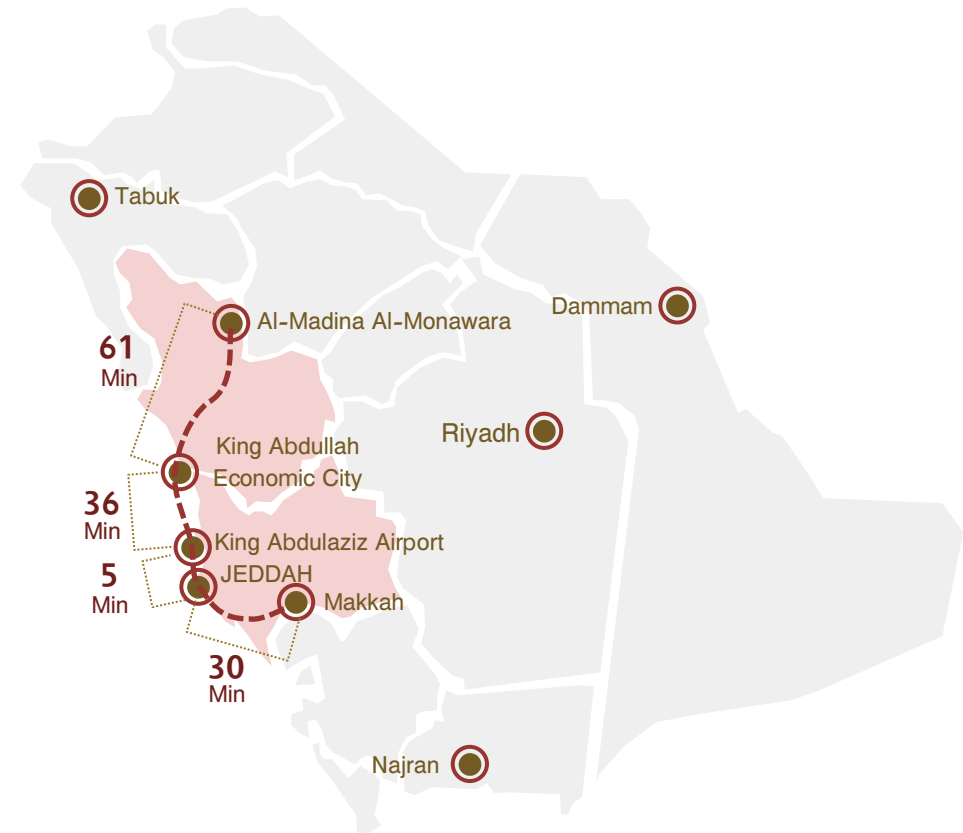


60 Million
Per Annum

Total Capacity

- The Haramain High-Speed Railway (HHSR) runs for approximately 450km, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).
- The railway is expected to carry around 60 million passengers per annum, onboard a fleet of 35 trains, each consisting of 417 seats.
- Currently, the train line goes by five stations, located as follows:
 - Jeddah Naseem Station.
 - Jeddah King Abdulaziz Int' Airport Station.
 - King Abdullah Economic City Station.
 - Madinah Station.

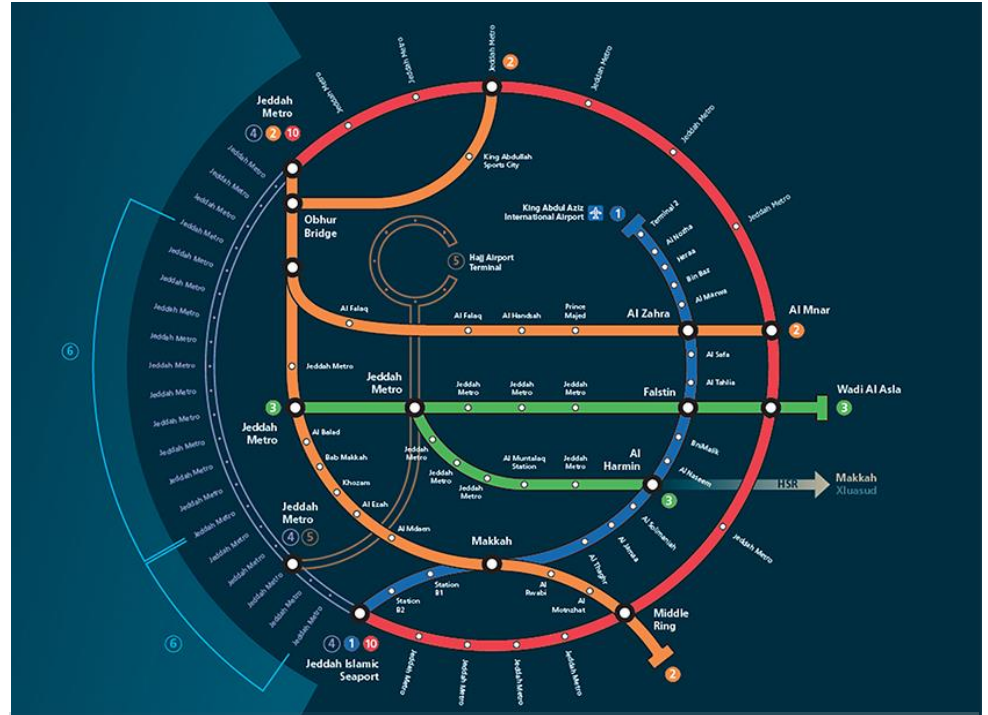
Public Transportation



Site Location Analysis

Macro Location - Infrastructure Projects

- Obhur Creek Bridge is an iconic landmark bridge, taking place North of Jeddah.
- The bridge links between the northern and central areas of Jeddah.
- Obhur Creek is expected to enhance the connectivity between different fringes of Jeddah.
- Nevertheless, upon completion the project will be connected to Kingdom Tower, which is the world tallest building, situated in Kingdom Masterplan.
- The bridge is designed to include four lanes for vehicular commuters in each way and a provision for the planned Orange Metro Line.
- The project is currently on hold and constructions works have yet to begin.



8
Lanes



Orange Metro
Line



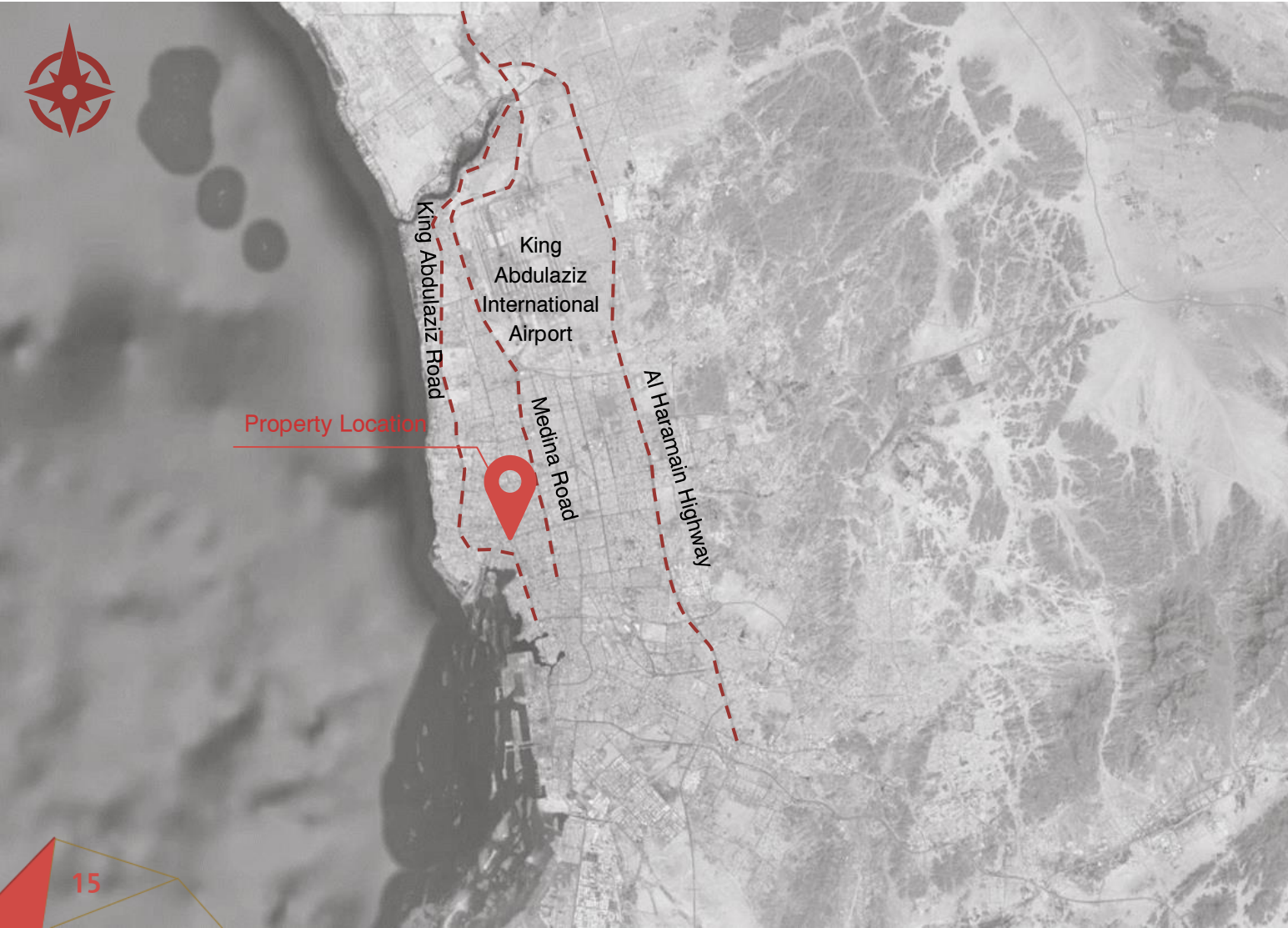
Extends for
2 Km

Site Location Analysis



أبجد
للتقييم العقاري

The Property at City Level



The Subject Property is located in the city of Jeddah, one of the governorates of the Makkah Al-Mukarramah region, located in the west of the Kingdom of Saudi Arabia on the coast of the Red Sea. It is 79 km from Mecca, and 420 km from Medina. It is the economic and tourist capital of the Kingdom of Saudi Arabia.

Jeddah is the economic and tourist capital of the Kingdom of Saudi Arabia.

The city of Jeddah witnessed the inauguration of the Al-Haramain train station and project, which is an electric train line linking the Holy City of Makkah with Madinah, passing through several stations: Jeddah Station - King Abdulaziz Airport Station - King Abdullah Economic City Station.

The Subject Property is approximately 33 km north of King Abdulaziz International Airport, and approximately 11 km from Jeddah Economic Tower in Al Amwaj District in Jeddah.

Site Location Analysis

The Property at District Level



The property is located in the center of Jeddah. It borders the property area on the north by Prince Muhammad bin Abdulaziz (Tahlia) Road, on the west and south by Andalus Road, and on the east by Prince Sultan Road.

The property is located in a sparsely populated residential area.

Al-Andalus neighborhood is bounded on the north by the neighborhoods of Al-Rawda, Al-Khalidiya and Al-Shati, on the south by the Al-Hamra and Red Sea neighborhoods, on the east by the neighborhoods of Azizia, Mishref and Al-Faisaliah, and on the western side the Red Sea.

The area surrounding the property can be reached from several important roads, including Al-Andalus Road and Prince Muhammad bin Abdulaziz Road.

Site Location Analysis

Property Description



أبجد
للتقييم العقاري



The property under appraisal is an office centre consisting of five floors and a mezzanine, the land area is 4,320 square meters

The building area is 15,712 square meters, and the total leasable area is 13,220 square meters.

The property consists of 6 commercial showrooms, 7 rental spaces in the mezzanine, and 45 administrative offices. External parking and basement parking are available.

The finishing of the exterior facades is of stone and glass, and the interior finishing of the galleries are basic (bone) finishes and basic services are delivered to each unit. The property has a regular shape, and it has a direct view of Prince Mohammed bin Abdulaziz Road.

The property is 6 years old.

Site Location Analysis



أبجد
للتقييم العقاري

Subject Property Photos





Property Details

- Title Information

Tenure

Property Information



أبجد
للتقييم العقاري

Property Details (Freehold Details)

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	2
Sub-Division	س / ت / 860
District	Al-Andalus District
Area	4,320
Street Name	Prince Mohammed bin Abdulaziz
Coordinates	39° 8.361'E 21° 32.843'N
City	Jeddah
Ownership Type	Limited Ownership
Title Deed Info	Deed No. 420221011608
	Deed Date 17/08/1440

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	47	Prince Mohammed bin Abdulaziz	Main	40	1
South	47	Unnamed	Local	15	3
East	86.8	-	Adjacent	-	4
West	80.35	Unnamed	Local	15	2

• Sources: Title Deed

Lease Contract Summary:

ID	Description	Details
1	First Party (Owner)	Awwal Almalga Real Estate Company
2	Second Party (Lessee)	Nadd Al Arabia Real Estate Marketing Company
3	Contract Term	15 Hejira Years
4	Contract Effective Date	19/6/1440
5	Annual Rent	16,000,000, with a rent escalation of 5% every five years
6	First Party's Obligations	Property insurance of SAR 50,000
7	Second Party's Obligations	The Lessee shall bear all of the property maintenance and management costs

According to the information provided by the Client, the annual gross income of the residential compound is SAR 16,000,000, with a rent escalation of 5% every five years for a period of 15 years, starting on 24.02.2019 and continuing for 15 years. The income for the remaining years will be assessed based on the following income schedule:

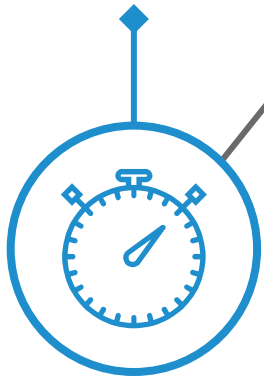
Year	Income
Years 1-2	16,000,000
Years 3-5	11,520,000
Year 6	12,320,000
Years 7-10	16,800,000
Years 11-15	17,640,000



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Long-term contract risks
The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



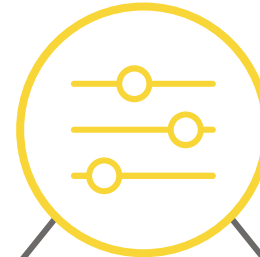
Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property .



Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property , any change in revenues as a result of different market conditions will affect the value of the Property .



Regulatory and legislative risks
The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property .



Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.

Valuation

Valuation Approach



أبجداد
للتقييم العقاري

Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the property and our own analysis of the local market conditions. When determining the market value of the Subject Property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analysing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the Client, the annual gross income of the residential compound is SAR **16,000,000**, with a rent escalation of 5% every five years for a period of 15 years, starting on **24.02.2019** and continuing for 15 years. The income for the remaining years will be assessed based on the following income schedule:

Year	Income
Years 1-2	16,000,000
Years 3-5	11,520,000
Year 6	12,320,000
Years 7-10	16,800,000
Years 11-15	17,640,000

Cap Rate

- A cap rate of 8.75% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 11.25%.

Valuation

Valuation Using the Income Method



أبجد
للتقييم العقاري

Given the foregoing parameters, cash flows were calculated to reach a value of the Subject Property. The cash flows covered a period of 11.5 years (the remaining lease term). The cash flow schedule is made for every six months and is based on the assumptions in page 22:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	19	20	21	22	23
Occupancy Rate (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross Income (SAR)	5,760,000	5,760,000	5,760,000	6,160,000	6,160,000	8,820,000	8,820,000	8,820,000	8,820,000	8,820,000
Property Insurance Costs (SAR)	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770	21,770
Net Income (SAR)	5,738,230	5,738,230	5,738,230	6,138,230	6,138,230	8,798,230	8,798,230	8,798,230	8,798,230	8,798,230
Exit (SAR)										201,102,400
Present Value to Net Income (SAR)	5,157,960	4,890,215	4,636,368	4,702,114	4,458,031	3,029,669	2,872,401	2,723,298	2,581,934	58,400,089
Property Value (SAR)	149,860,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the property using the income approach as of **30 June 2022** is:

- SAR **149,860,000** (Only One Hundred Forty-Nine Million Eight Hundred Sixty Thousand Saudi Riyal)



أبعاد
للتقييم العقاري

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: **1210000219**
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: **1210000392**
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: **1220001989**
Provisional Member

Company Stamp
CR No: **4030297686**
CL No: **323/18/781**





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents

General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.

Appendix

Subject Property Documents



أبعداد
للتقييم العقاري

شركة اهل المملكة العربية السعودية
وزارة العدل
وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

الرقم: ٩٢٠٢١٠٠٢٧٠٠٦
التاريخ: ١٤٤٠ / ٨ / ١٧ هـ

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم ١ من المخطط رقم ٨٦٠ / من ت الواقع في حي الاندلس بمدينة جدة
وحدودها وأطولها كالتالي:
شمالاً: شارع الأمير محمد بن عبدالعزيز بعرض ٤٠ م بطول: (٤٧) سبعة و أربعون متر
جنوباً: شارع عرض ١٥ م بطول: (٤٧) سبعة و أربعون متر يبدأ من الغرب للشرق ثم شطقة شمال شرق بطول ٤٠,٢٤ م
شرقاً: شارع عرض ١٥ م بطول: (٨١,٢٥) واحد و ثمانون متر و خمسة و عشرون سنتيمتر يبدأ من الجنوب للشمال ثم
شطقة شمال شرق بطول ٤٠,٢٤ م
غرباً: قطعة رقم ٢ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتيمتر
ومساحتها: (٤٠٣٤,٢٥) أربعة آلاف و ثلاثمائة و اثنين و أربعون متر مربعاً و خمسة و عشرون سنتيمتر مربعاً فقط
المملوكة لـ / شركة اول الملكا العقارية بموجب سجل تجاري رقم ١٠١٤٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من
هذه الإدارة برقم ٤٢٠٢١٠٠٢٦٣٨٠ في ١٩ / ١٩ / ١٤٤٠ هـ قد تم رهنتها وما أقيم أو سيقام عليها من بناء لصالح / شركة كالأجعي
الصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لإوفائه بـ / مبلغ ٣٨١٨١٨,١٩ ثمانية
و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريالاً و تسعة عشر هللة على أن يتم سداد المدبونية على
اقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة كل قسط ٩٠٠٠٠٠ تسعة مليون و عشرة آلاف تدفع في نهاية المدة اعتباراً من
تاريخ ٣١/٣/٢٠١٩ و في حالة عدم السداد للمقرضين بيع العقار بالقيمة التي تلتقي عندها الثغرات واستيفاء ما يفي ذمة الراهن من مبلغ
وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحويراً في ١٧ / ٨ / ١٤٤٠ هـ وصلى الله على نبينا محمد
وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي لوزارة العدل
كتابة العدل الأولى بمكة المكرمة
كتب العدل بكتب رقم (١١٩)

كاتب العدل
عبدالله بن فاضل الزهراني
١١٧
١٤٤٠

هذا المستند وحدة مستطعلة: وصياح أو تكلف مستطعته منه يودي الى عدم صلاحية المستند
بموجب المادة ٤٤١ من النظام الأساسي للمملكة العربية السعودية
مصلحة الملك الحكومية: ٢٨٢٠٢٠
هذه النسخة مخصصة للاستخدام الشخصي الأي ويمنع تداولها
نموذج رقم (١١٦ - ٣ - ١٠٠)



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

BIN 2 Plaza, Al-Amwaj District, Jeddah

Client / AlKhbeer Capital

30 June 2022

V220095

الخبير المالية
Alkhbeer Capital



LOUNGE



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of BIN 2 Plaza, Al-Amwaj District, Jeddah

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Macro Location - Infrastructure Projects
- Property Description
- Property Photographs

Property Details

19

- Title Information

Valuation

21

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

26

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is comprised of three-story commercial office buildings. The area of the land is **20,642** square meters, featuring a total built-up area of **21,305** square meters.
- The Property is located at Al-Amwaj District between Prince Abdulmajeed Road and Prince Naif Road, Jeddah.
- The Subject Property is located approximately **33** kilometers to the north of King Abdulaziz International Airport, and approximately **11** kilometers from Jeddah Economic Tower at Al-Amwaj District, Jeddah.
- The Subject Property is located in Jeddah, a governorate of the Makkah Region located in the western part of the Kingdom of Saudi Arabia on the Red Sea coast, **79** kilometers from the City of Makkah and **420** kilometers from Medina. It is viewed as the economic and tourism capital of the Kingdom of Saudi Arabia.

Site Details	Information
District	Al-Amwaj
Use	Commercial Office Center
Ownership	Absolute Ownership
Number of Title Deed	420210027007
Date of Title Deed	1440/08/17H
Land Area (m2)	20,642
Total Built-Up Area (m2)	21,305
Gross Leasable Area (m2)	14,798
Owner	Awwal Almalga Real Estate Company



أبجداد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	77,500,000 SAR

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the ("Client"), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client's requirements and is in accordance with the Client's instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client's only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions

Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of BIN 2 Plaza, Al-Amwaj District, Jeddah

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022

as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 30 June 2022.

Inspection Date:

- We confirm that the inspection was carried out on 20 June 2022.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- Title deed
- Lease agreements and details
- Alkhabeer REIT Fund Prospectus

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclosure

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



Site Location Analysis

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Macro Location - Infrastructure Projects
- Property Description
- Property Photographs

Site Location Analysis

Macro Location - Infrastructure Projects



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers (MAP) to 30 MAP.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 MAP.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality keys.



120 Room Keys



46 Gates



120 Retail Stores



21.6K parking Bays



Hajj and Umrah Terminal Complex

Site Location Analysis



أبجد
للتقييم العقاري

Macro Location - Infrastructure Projects



Operational

Current Status



2018

Completion Date



5 Stations

No. Stations



60 Million
Per Annum

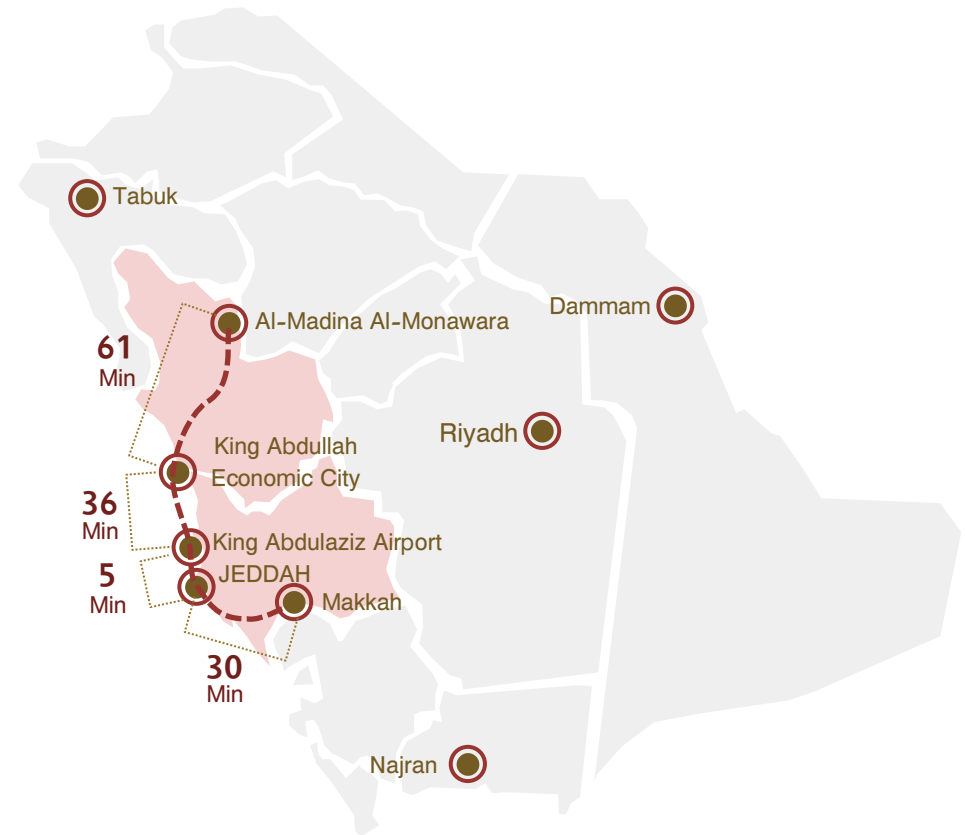
Total Capacity

- The Haramain High-Speed Railway (HHSR) runs for approximately 450km, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).

- The railway is expected to carry around 60 million passengers per annum, onboard a fleet of 35 trains, each consisting of 417 seats.

- Currently, the train line goes by five stations, located as follows:
 - Jeddah Naseem Station.
 - Jeddah King Abdulaziz Int' Airport Station.
 - King Abdullah Economic City Station.
 - Madinah Station.

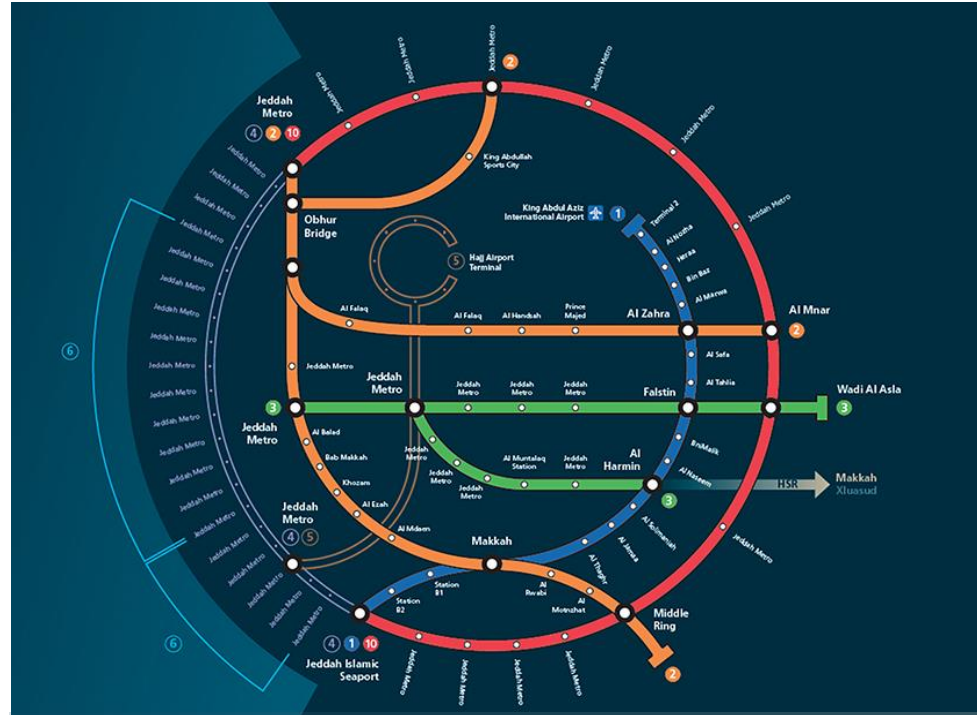
Public Transportation



Site Location Analysis

Macro Location - Infrastructure Projects

- Obhur Creek Bridge is an iconic landmark bridge, taking place North of Jeddah.
- The bridge links between the northern and central areas of Jeddah.
- Obhur Creek is expected to enhance the connectivity between different fringes of Jeddah.
- Nevertheless, upon completion the project will be connected to Kingdom Tower, which is the world tallest building, situated in Kingdom Masterplan.
- The bridge is designed to include four lanes for vehicular commuters in each way and a provision for the planned Orange Metro Line.
- The project is currently on hold and constructions works have yet to begin.



8
Lanes



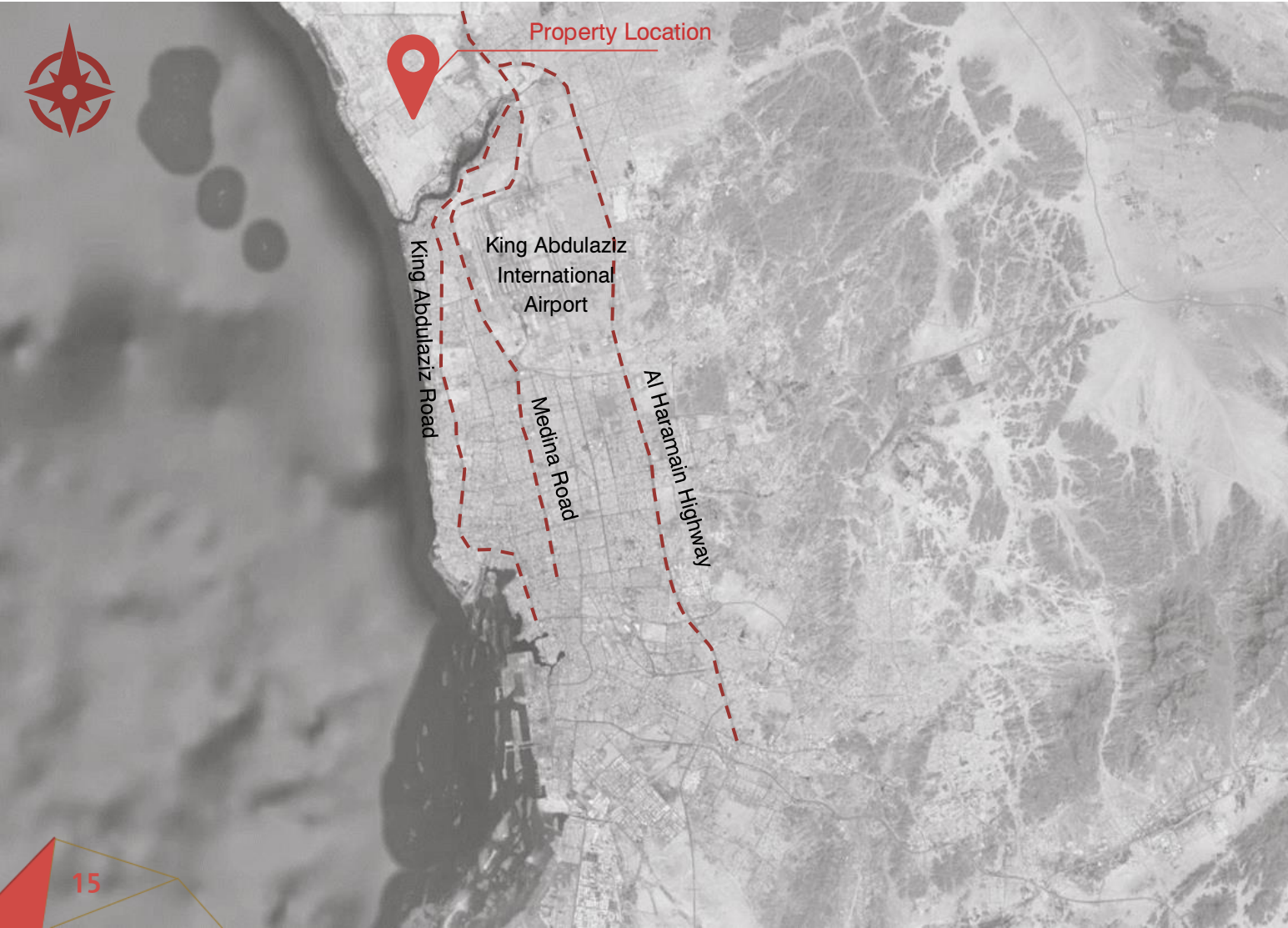
Orange Metro
Line



Extends for
2 Km

Site Location Analysis

The Property at City Level



The Subject Property is located in the city of Jeddah, one of the governorates of the Makkah Al-Mukarramah region, located in the west of the Kingdom of Saudi Arabia on the coast of the Red Sea. It is 79 km from Mecca, and 420 km from Medina. It is the economic and tourist capital of the Kingdom of Saudi Arabia.

Jeddah is the economic and tourist capital of the Kingdom of Saudi Arabia.

The city of Jeddah witnessed the inauguration of the Al-Haramain train station and project, which is an electric train line linking the Holy City of Makkah with Madinah, passing through several stations: Jeddah Station - King Abdulaziz Airport Station - King Abdullah Economic City Station.

The Subject Property is approximately 33 km north of King Abdulaziz International Airport, and approximately 11 km from Jeddah Economic Tower in Al Amwaj District in Jeddah.

Site Location Analysis

The Property at District Level



The property is located north of the city of Jeddah, and the property area is bordered on the north by Prince Abdul Majeed Road, on the west by Obhur Road, and on the south by Prince Nayef Road, and a direct view from the west on an unnamed road connecting Prince Abdul Majeed Road and Prince Nayef Road.

The property under appraisal is located in a sparsely populated residential area.

Al-Amwaj neighborhood is bordered on the north by the Al-Yaqout neighborhood, on the south by Obhur Al-Shamaliyah neighborhood, on the east by Al-Shiraa, and on the western side by the Red Sea.

The area surrounding the property can be reached from several important roads at the city level, including Prince Abdul Majeed Road and Prince Nayef Road.

Site Location Analysis

Property Description



The Property under appraisal consists of three commercial office buildings consisting of three floors, with a land area of **20,642 square meters**.

The building area is **21,305 square meters**, and the total leasable area is **14,798 square meters**.

The Property consists of three buildings containing **21 offices** and **42 showrooms**, **186 front parking spaces**, **32 side parking spaces** and **150 rear parking spaces**.

The exterior facades are finished in stone and glass, and the interior finishes for the galleries are basic (bone) finishes and basic services are delivered to each unit.

The Property has a regular shape, and it has a direct view of the Mosul road between Prince Nayef Road and Prince Abdul Majeed Road.

The Property is **6 years old**.

Site Location Analysis

Property Photographs



أبجد
للتقييم العقاري





Property Details

- Title Information

Tenure

Property Information



أبجد
للتقييم العقاري

Property Details

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	From 35 to 63 (29 plots)
Sub-Division	س / ج / 420
District	Al-Amwaj District
Area	20,642
Street Name	-
Coordinates	21° 45.672'N 39° 4.712'E
City	Jeddah
Ownership Type	Absolute Ownership
Title Deed Info	Deed No. 420210027007
	Deed Date 1440/08/17H

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	49.02	Unnamed	Local	15	3
South	49.11	Unnamed	Local	15	4
East	70	Unnamed	Sub-street	32	1
West	70	Unnamed	Local	15	2

• Sources: Title Deed

Lease Contract Summary:

ID	Details	Description
1	First Party (Owner)	Awwal Almalga Real Estate Company
2	Second Party (Lessee)	Nadd Al Arabia Real Estate Marketing Company
3	Contract Term	15 Hejira Years
4	Contract Effective Date	19/6/1440
5	Annual Rent	9,000,000, with a rent escalation of 5% every five years
6	First Party's Obligations	Property insurance of SAR 50,000
7	Second Party's Obligations	The Lessee shall bear all of the Property maintenance and management costs

Payments:

Year	Income
Years 1-2	9,000,000
Years 3-5	6,480,000
Year 6	6,930,000
Years 7-10	9,450,000
Years 11-15	9,922,500

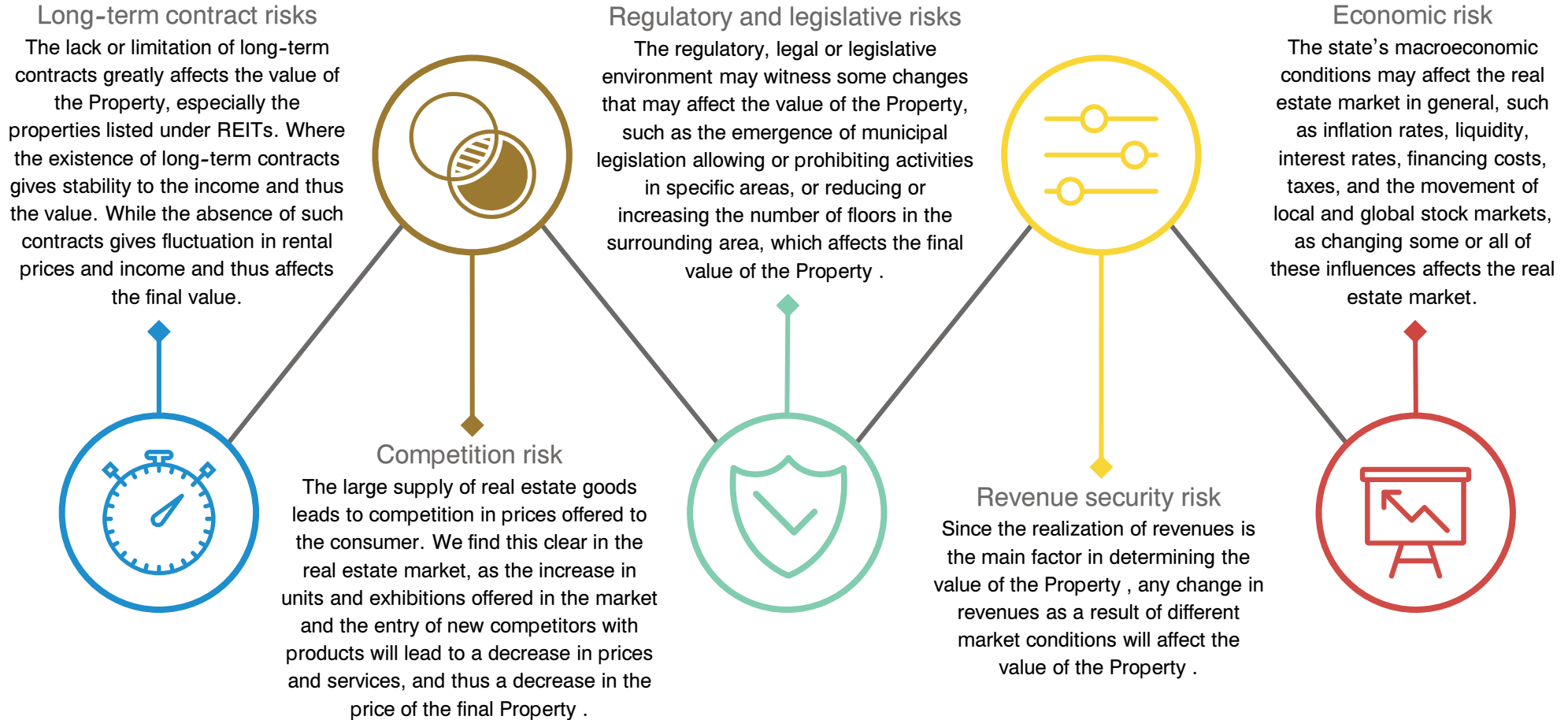
• Sources:(Lease Contract Copy).



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Property Risk Analysis



Valuation

Valuation Approach

Valuation Methods Used

- When selecting the best approach to assess the value of the subject Property , we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the market value of the subject Property , we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analysing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the Client, the annual gross income of the residential compound is SAR 9,000,000, with a rent escalation of 5% every five years for a period of 15 years, starting on 19/6/1440 and continuing for 15 years. The income for the remaining years will be assessed based on the following income schedule:



أبجداد
للتقييم العقاري

Year	Income
Years 1-2	9,000,000
Years 3-5	6,480,000
Year 6	6,930,000
Years 7-10	9,450,000
Years 11-15	9,922,500

Cap Rate .

- A cap rate of 9.50% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the Property , and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 12.0%.

Valuation

Valuation Using the Income Method



أبجد
للتقييم العقاري

Given the foregoing parameters, cash flows were calculated to reach a value of the subject Property . The cash flows covered a period of 11.5 years (the remaining lease term). The cash flow schedule is made for every six months based on the assumptions in page 24:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	19	20	21	22	23
Occupancy Rate (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross Income (SAR)	3,240,000	3,240,000	3,240,000	3,465,000	3,465,000	4,961,250	4,961,250	4,961,250	4,961,250	4,961,250
Property Insurance Costs (SAR)	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770
Net Income (SAR)	3,224,230	3,224,230	3,224,230	3,449,230	3,449,230	4,945,480	4,945,480	4,945,480	4,945,480	4,945,480
Exit (SAR)										104,115,368
Present Value to Net Income (SAR)	2,878,777	2,720,188	2,570,336	2,598,227	2,455,094	1,592,312	1,504,594	1,421,707	1,343,387	27,993,203
Property Value (SAR)	77,500,000									

Valuation

Opinion of Value

Abaad is of the opinion that the Value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the Property using the income approach as of **30 June 2022** is:

- SAR 77,500,000 (Only Seventy-Seven Million Five Hundred Thousand Saudi Riyal).



أبعاد
للتقييم العقاري

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com



أبعاد
للتقييم العقاري

Final Valuation Report

Ahlan Center in Al Andalus District-Jeddah

Client / AlKhbeer Capital

30 June 2022

V220095

الخبير المالية
Alkhabeer Capital



LOUNGE



Introduction

Dear / Alkhabeer Capital

The Subject: Valuation of Ahlan Center in Al Andalus District- Jeddah .

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V220095

Table of Contents



أبجداد
للتقييم العقاري

Executive Summary

4

- Summary of the Report
- General Terms and Conditions

Valuation Terms

7

- Ability to Valuate
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Disclaimers

9

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Site Location Analysis

11

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Property Description at City Level
- Property Description at District Level
- Property Photographs

Property Details

19

- Title Information

Valuation

21

- Analysis of Property Risks
- Valuation Method
- Income Method of Valuation
- Summary of Value

Appendix

26

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary

- The Subject Property is a commercial office centre comprises of **9** commercial showrooms and an administration office. The area of the land is **4,342** square meters, featuring a total built-up area of **2,758** square meters.
- The Property is located at Al-Andalus District on Prince Mohammed bin Abdulaziz Road, Jeddah.
- The Subject Property is located approximately **12** kilometers to the north of the City Center, and approximately **18** kilometers from King Abdulaziz International Airport at Al-Andalus District, Jeddah.
- The Subject Property is located in Jeddah, a governorate of the Makkah Region located in the western part of the Kingdom of Saudi Arabia on the Red Sea coast, **79** kilometers from the City of Makkah and **420** kilometers from Medina. It is viewed as the economic and tourism capital of the Kingdom of Saudi Arabia.

Site Details	Information
District	Al-Andalus
Use	Commercial Center
Ownership	Limited Ownership
Number of Title Deed	920210027006
Date of Title Deed	17/8/1440H
Land Area (m2)	4,342
Total Built-Up Area (m2)	2,758
Gross Leasable Area (m2)	1,869
Owner	Awwal Almalga Real Estate Company



أبجداد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	06 June 2022
Date of Inspection	20 June 2022
Date of Valuation	30 June 2022
Basis of Value	Market Value
Valuation Method	Income Method
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 65,580,000

Executive Summary

Terms and Conditions



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



Valuation Terms

- Ability to Value
- Subject of Valuation
- Professional Standards
- Valuation Approach
- Basis of Valuation
- Valuation Date
- Inspection Date
- Inspection Limits
- Sources of Information

Valuation Conditions



Ability to Valuate:

- Abaad Real Estate Valuation Company employs professional staff capable of providing valuation of this type of assets. It also has the requisite competence to assess the market value by the required date.

Subject of Valuation:

- The subject of the valuation is the assessment of the market value of Ahlan Center in Al Andalus District-Jeddah .

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2022, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2022 as follows:

- 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 have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on **30 June 2022**.

Inspection Date:

- We confirm that the inspection was carried out on **20 June 2022**.

Sources of Information:

- In the preparation of the valuation report, we have relied on a set of resources, information and office and field data which we believe are commensurate with the purpose and timing of the valuation. We have also relied on the set of data provided by the Client related to the subject property, and which will clearly affect the output of this report. Therefore, any change or error in the data will render this report as incomplete, and the valuer shall be reverted to.

The Following Documents Were Reviewed:

- **Title deed**
- **Lease agreements and details**
- **Alkhabeer REIT Fund Prospectus**

We therefore assume that the information is correct and that there is nothing to contradict or conflict with them. The report is issued on this basis and we disclaim any liability for anything to the contrary.



Disclaimers

- Intellectual Property and Re-publishing
- Confidentiality
- Important Assumptions and Special Assumptions
- Valuation Under Uncertainty

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.

Confidentiality

- This report is prepared upon special request and for an advisory purpose. We therefore understand that it is of utmost importance to the originator of the request to safeguard the confidentiality of the contents and output of this report. We are committed to this and the Client's information will not be used in anything other than this report. The Client's information is considered to be proprietary to its owner and to the users specified in this report, and may not be reviewed by any third party.

Important Assumptions and Special Assumptions

- According to the definition of the International Valuation Standards "Important Assumptions and special assumptions must be reasonable and relevant having regard to the purpose for which the valuation is required, and may be accepted as fact in the context of the valuation exercises without verification or validation in a specific manner. Moreover, they are matters which are accepted when stated. Such

assumptions are necessary to understand the valuation or the consultation that is provided. Special assumptions are assumptions which differ from actual facts which exist as at the valuation date, or those which are not assumed by a usual market participant in a certain transaction on the valuation date."

- The property valuation is prepared assuming the completion of the project and infrastructure.
- Income is estimated after the end of the contract term assuming the application of Ministry of Finance resolution to reduce annual rents by 20%.

Valuation Under Uncertainty

- The effect of the spread of COVID-19, which is declared by the World Health Organization (WHO) as a "global pandemic" on 11 March 2020, on global financial markets.
- Travel restrictions were applied by many countries, and market activity was affected in many sectors.
- Effective as of the valuation date referred to in the report, we give market evidence and assumptions which were relied upon, less weight when forming our opinion of the value.
- In fact, the present response to COVID-19 means that we are facing unprecedented circumstances on which we build our judgement of the value.
- Given the unknown future effect of COVID-19, which may have impacted the real estate market, we recommend the valuation of this property on a recurring basis.



Site Location Analysis

- Macro Location - Introduction
- Macro Location - Infrastructure Projects
- Property Description at City Level
- Property Description at District Level
- Property Photographs

Site Location Analysis

Macro Location - Infrastructure Projects



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers (MAP) to 30 MAP.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 MAP.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality keys.



120 Room Keys



46 Gates



120 Retail Stores



21.6K parking Bays



Hajj and Umrah Terminal Complex

Site Location Analysis



أبجد
للتقييم العقاري

Macro Location - Infrastructure Projects



Operational

Current Status



2018

Completion Date



5 Stations

No. Stations

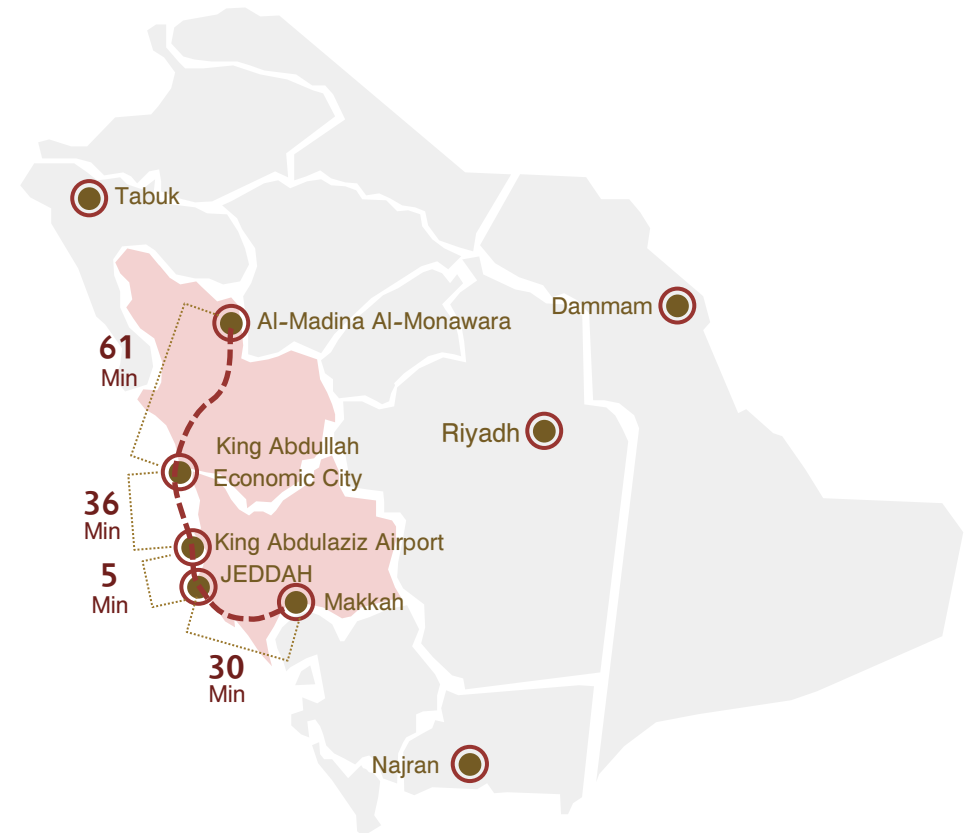


60 Million
Per Annum

Total Capacity

- The Haramain High-Speed Railway (HHSR) runs for approximately 450km, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).
- The railway is expected to carry around 60 million passengers per annum, onboard a fleet of 35 trains, each consisting of 417 seats.
- Currently, the train line goes by five stations, located as follows:
 - Jeddah Naseem Station.
 - Jeddah King Abdulaziz Int' Airport Station.
 - King Abdullah Economic City Station.
 - Madinah Station.

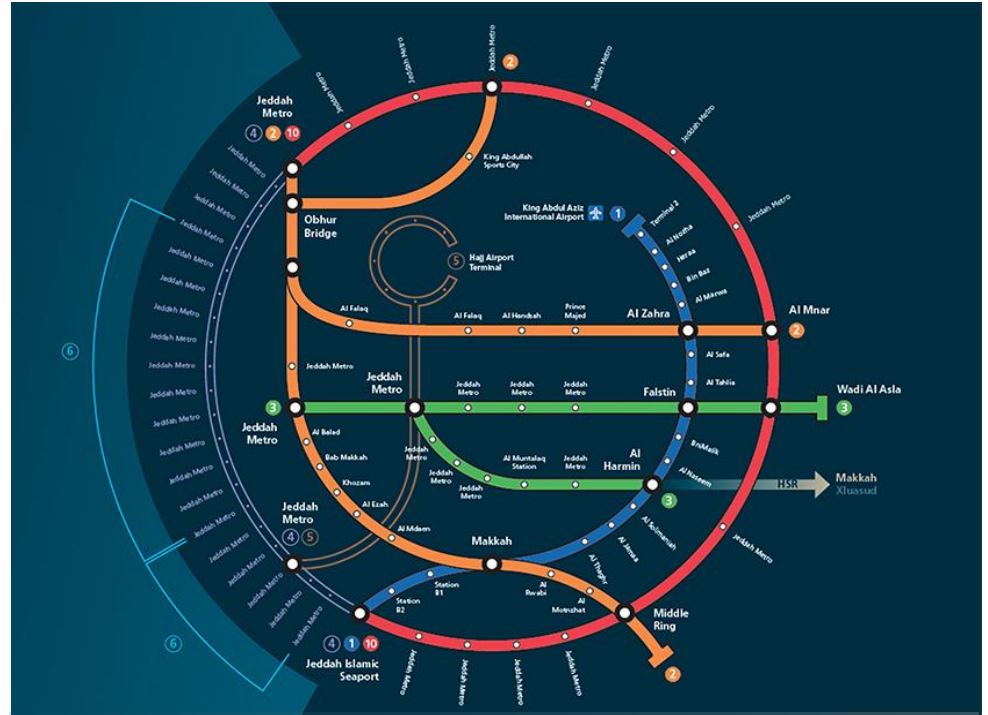
Public Transportation



Site Location Analysis

Macro Location - Infrastructure Projects

- Obhur Creek Bridge is an iconic landmark bridge, taking place North of Jeddah.
- The bridge links between the northern and central areas of Jeddah.
- Obhur Creek is expected to enhance the connectivity between different fringes of Jeddah.
- Nevertheless, upon completion the project will be connected to Kingdom Tower, which is the world tallest building, situated in Kingdom Masterplan.
- The bridge is designed to include four lanes for vehicular commuters in each way and a provision for the planned Orange Metro Line.
- The project is currently on hold and constructions works have yet to begin.



8
Lanes



Orange Metro
Line



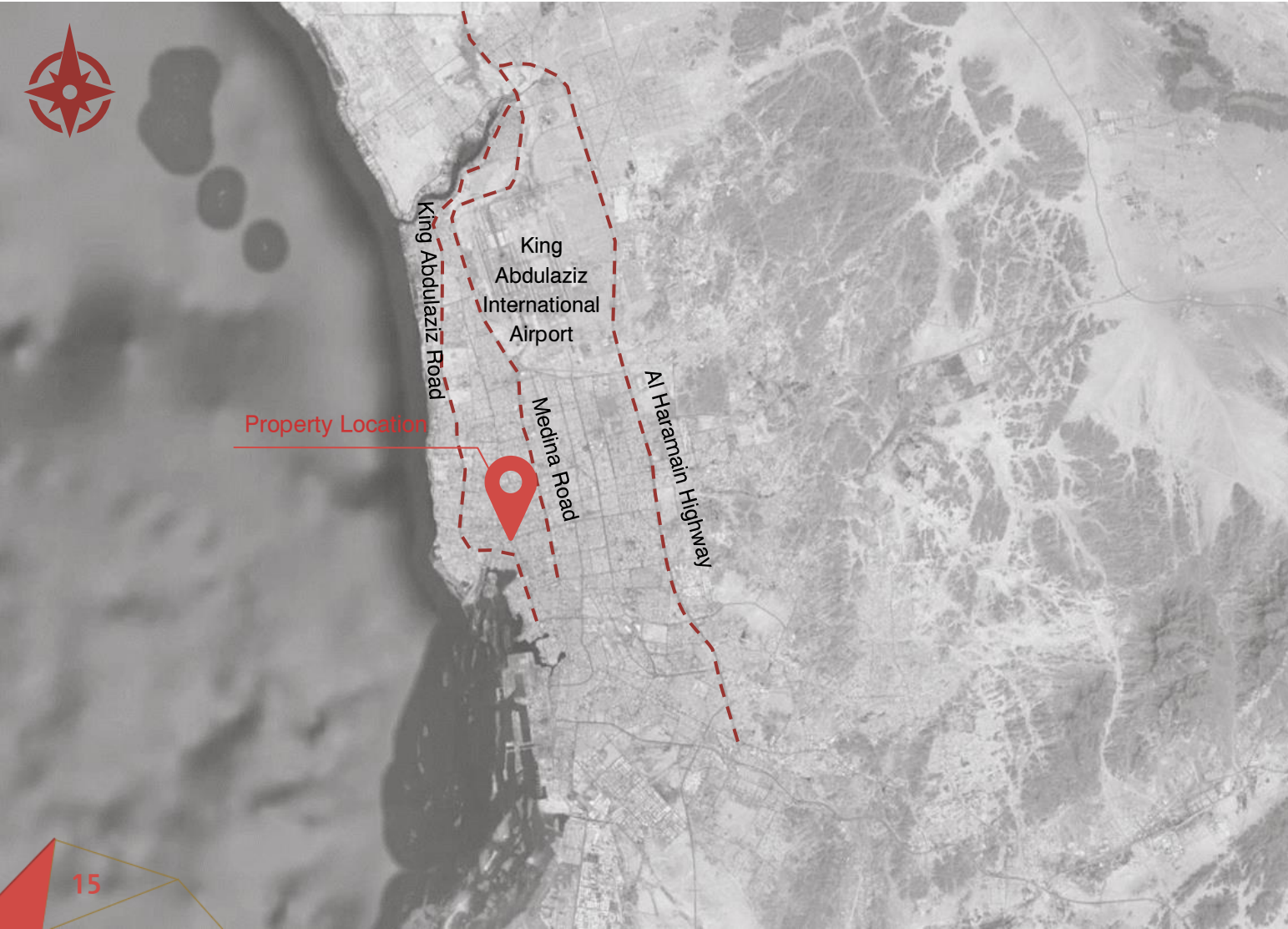
Extends for
2 Km

Site Location Analysis



أبجد
للتقييم العقاري

The Property at City Level



The Subject Property is located in the city of Jeddah, one of the governorates of the Makkah Al-Mukarramah region, located in the west of the Kingdom of Saudi Arabia on the coast of the Red Sea. It is 79 km from Mecca, and 420 km from Medina. It is the economic and tourist capital of the Kingdom of Saudi Arabia.

Jeddah is the economic and tourist capital of the Kingdom of Saudi Arabia.

The city of Jeddah witnessed the inauguration of the Al-Haramain train station and project, which is an electric train line linking the Holy City of Makkah with Madinah, passing through several stations: Jeddah Station - King Abdulaziz Airport Station - King Abdullah Economic City Station.

The Subject Property is approximately 33 km north of King Abdulaziz International Airport, and approximately 11 km from Jeddah Economic Tower in Al Amwaj District in Jeddah.

Site Location Analysis

The Property at District Level



The property is located in the center of Jeddah. It borders the property area on the north by Prince Muhammad bin Abdulaziz (Tahlia) Road, on the west and south by Andalus Road, and on the east by Prince Sultan Road.

The property is located in a sparsely populated residential area.

Al-Andalus neighborhood is bounded on the north by the neighborhoods of Al-Rawda, Al-Khalidiya and Al-Shati, on the south by the Al-Hamra and Red Sea neighborhoods, on the east by the neighborhoods of Azizia, Mishref and Al-Faisaliah, and on the western side the Red Sea.

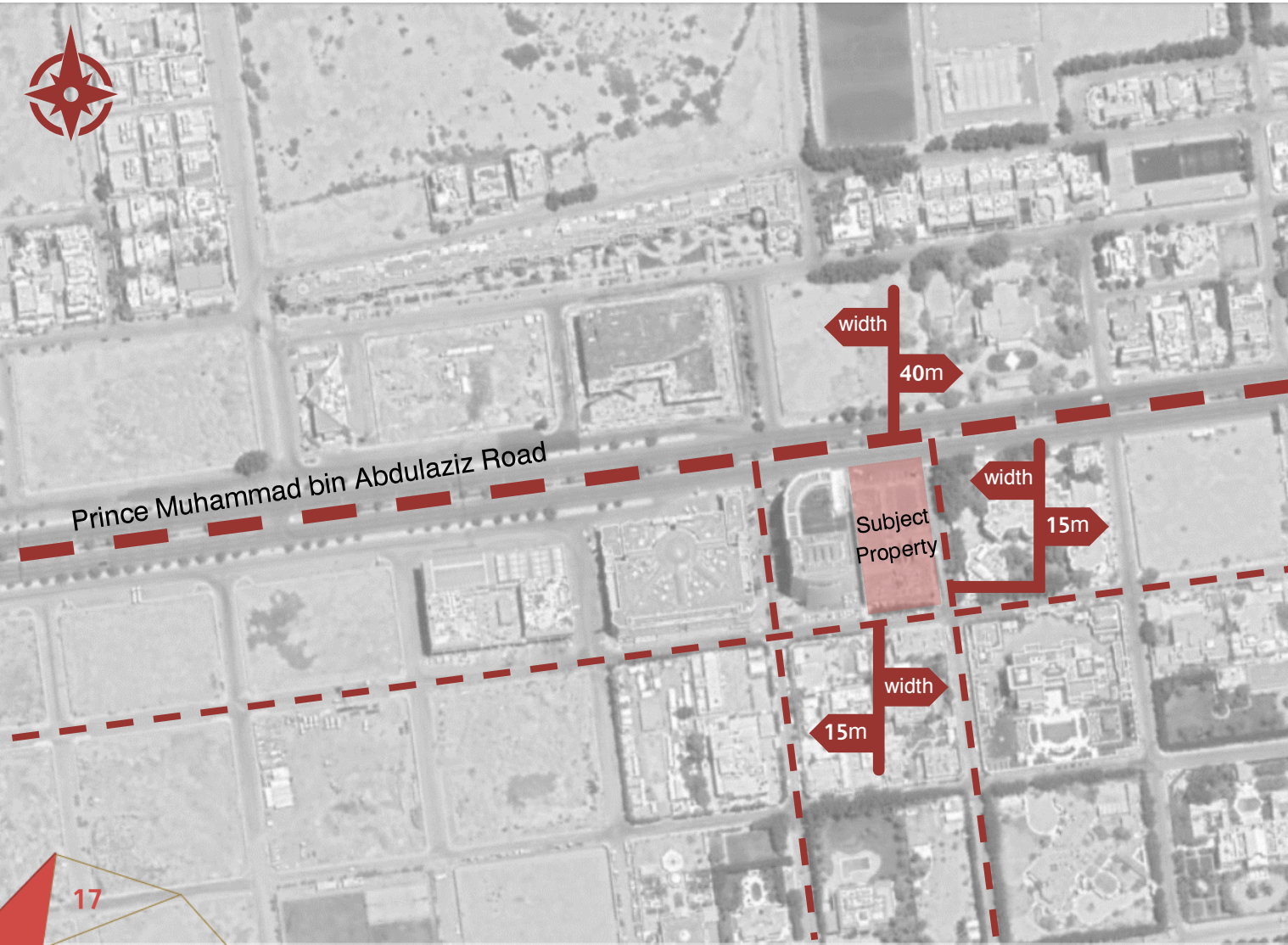
The area surrounding the property can be reached from several important roads, including Al-Andalus Road and Prince Muhammad bin Abdulaziz Road.

Site Location Analysis

Property Description



أبجد
للتقييم العقاري



- The Subject Property is a constructed land comprised of nine commercial showrooms and an administration office, with an area of **4,342** square meters. The location has a regular shape and leveled terrain.
- The total built-up area is **2,758** square meters, with a gross leasable area of **1,869** square meters.
- The Property is comprised of two floors containing nine showrooms and an administration office. It has **42** car parking spaces.
- The finishing of the external facades consists of aluminum cladding and glass, while the internal finishing is comprised of basic finishing. Utility services are connected to each unit.
- The Property has a regular shape, with a direct view on Prince Mohammed bin Abdulaziz Road.
- The Property is **12** years old. The Center was renovated in **2018**.

Site Location Analysis



أبجداد
للتقييم العقاري

Property Photographs





Property Details

- Title Information

Tenure

Property Information



Property Details (Freehold Details)

ID	Description
Owner	Awwal Almalga Real Estate Company
Plot No.	1
Sub-Division	س / ت / 860
District	Al-Andalus District
Area	4,342
Street Name	Prince Mohammed bin Abdulaziz
Coordinates	39°08'23.6"E 21°32'51.2"N
City	Jeddah
Ownership Type	Limited Ownership
Title Deed Info	Deed No. 920210027006
	Deed Date 19/06/1440H

Dimensions and street widths

Side	Dimension	Street Name	Type	Width (m)	Frontage
North	47	Prince Mohammed bin Abdulaziz	Main	40	1
South	47	Unnamed	Local	15	3
East	81.25	Unnamed	Local	15	2
West	86.8	-	Adjacent	-	4

• Sources: Title Deed

Lease Contract Summary:

ID	Description	Details
1	First Party (Owner)	Awwal Almalga Real Estate Company
2	Second Party (Lessee)	Nadd Al Arabia Real Estate Marketing Company
3	Contract Term	15 Hejira Years
4	Contract Effective Date	24/02/2019
5	Annual Rent	7,000,000, with a rent escalation of 5% every five years
6	First Party's Obligations	Property insurance of SAR 40,000
7	Second Party's Obligations	The Lessee shall bear all of the Property maintenance and management costs

According to the information provided by the client, the lease contract was reduced for the first four years starting from 2021 and the reduction was applied to the cash flow schedule in the following pages of this report. The table below shows the details of the payments:

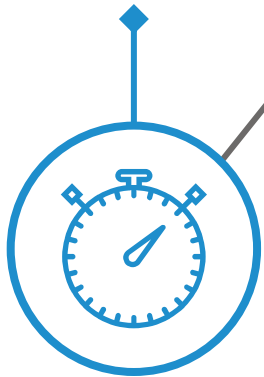
Year	Income
Years 1-2	7,000,000
Years 3-5	5,040,000
Year 6	5,390,000
Years 7-10	7,350,000
Years 11-15	7,717,500



Valuation

- Analysis of Property Risks
- Valuation Approach
- Valuation Using the Income Method
- Summary of Value

Long-term contract risks
The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



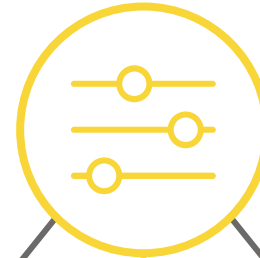
Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property .



Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property , any change in revenues as a result of different market conditions will affect the value of the Property .



Regulatory and legislative risks
The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property .



Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.

Valuation

Valuation Approach

Valuation Methods Used

- When selecting the best approach to assess the value of the subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the market value of the subject Property, we have used the following methods and approaches:

Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

Key Assumptions in the Discounted Cash Flow Method:

Revenues

- According to the information provided by the client, the lease contract was reduced for the first four years starting from 2021 and the reduction was applied to the cash flow schedule in the following pages of this report. The table below shows the details of the payments:

Year	Income
Years 1-2	7,000,000
Years 3-5	5,040,000
Year 6	5,390,000
Years 7-10	7,350,000
Years 11-15	7,717,500

Cap Rate .

- A cap rate of 8.75% is applied.

Discount Rate

- Based on our understanding of similar properties in the area of the Property, and taking into consideration the site features, area, uses, terrain and supply and demand, we have applied a discount rate of 11.25%.



أبجداد
للتقييم العقاري

Valuation



أبجد
للتقييم العقاري

Valuation Using the Income Method

- Given the previous parameters, cash flows were calculated to reach a value of the Subject Property. The cash flows covered 11.5 years (the remaining lease term). The cash flow schedule is made every six months:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	19	20	21	22	23
Occupancy Rate (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Income (SAR)	2,520,000	2,520,000	2,520,000	2,695,000	2,695,000	3,858,750	3,858,750	3,858,750	3,858,750	3,858,750
Property Insurance Costs (SAR)	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770	8,770
Net Income (SAR)	2,511,230	2,511,230	2,511,230	2,686,230	2,686,230	3,849,980	3,849,980	3,849,980	3,849,980	3,849,980
Exit (SAR)										87,999,543
Present Value to Net Income (SAR)	2,257,285	2,140,112	2,029,021	2,057,753	1,950,937	1,325,740	1,256,922	1,191,676	1,129,817	25,555,046
Property Value (SAR)	65,580,000									

Valuation

Opinion of Value

Abaad is of the opinion that the value of the Subject Property as of the date of valuation, based upon assumptions and detail within this report, may be fairly stated as follows:

The market value of the property using the income approach as of **30 June 2022** is:

- SAR 65,580,000 (Only Sixty-Five Million Five Hundred Eighty Thousand Saudi Riyal)



أبعاد
للتقييم العقاري

Signatures

Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

Company Stamp
CR No: 4030297686
CL No: 323/18/781





Appendix

- General Terms Used in the Preparation of the Valuation Report
- Property Documents



General Terms Used in the Preparation of the Valuation Report

Authority

Means the Saudi Authority for Accredited Valuers (TAQEEM), the authority concerned with developing requisite guidelines and standards for the valuation of properties, business establishments, equipment, movable property, etc. in accordance with the Accredited Valuers Regulations promulgated by Royal Decree No. (M/43) dated (9/7/1433). Its objective is to develop the valuation profession and improve the qualifications of valuers, as well as to develop and maintain the general rules for Authority membership of various levels with ongoing development of the qualifications of its members to keep abreast of the highest state of the art levels. The (Authority) is a legal entity, not for profit, with an independent budget. It operates under the supervision of the Ministry of Commerce and Investment.

Asset(s)

To facilitate reading of the standards and in order to avoid repetition, the term Asset(s) generally refers to the items which are the subject of the valuation exercise. Unless otherwise provided in the standards, these terms may be taken to mean and include each of the following words: (an asset, group of assets, obligation, group of obligations, or a group of assets and obligations).

Client

The word (Client) refers to the person(s) or entity for which the valuation is carried out, including the external clients (that is when the valuer is contracted with a third party), as well as the internal clients (that is the valuations prepared for the owner).

Legal Jurisdiction

The word (Jurisdiction) refers to the legal and regulatory environment wherein the valuation process is carried out. It includes the laws and regulations issued by

government authorities, such as the district, state and municipality, and the laws issued by certain regulatory entities commensurate with the purpose of the valuation, such as central banks and capital market authorities.

May

The word (May) describes the action which the valuer is required to take into consideration. Matters described as such require the valuer's attention and understanding. The ability to apply these matters in the valuation process depends on the valuer's judgement and professional experience under conditions which are in line with the objectives of the standards.

Shall

The word (Shall) refers to an unconditional responsibility, that is, the valuer must fulfil any responsibilities of this type in all cases and under all circumstances where the condition is applicable.

Participant

The word (Participant) refers to the participants concerned on the basis(es) of the value used in the valuation exercise (see Standard 104 – Basis of Value). The different bases of value require the valuer to take different points of view into consideration, such as the points of view of the market participants, including for example the market value, the fair value of the International Financial Reporting Standards (IFRS), a certain owner or a prospective buyer, such as the investment value.

Purpose

The word (Purpose) refers to the cause(s) of carrying out the valuation. It includes the general purposes (for example, without limitation) the purposes of the financial reports, tax reports, litigation support, transactions support and support of secured lending decisions.



شركة اهل المصالح العقارية
الرقم: ٩٢٠٢١٠٠٢٧٠٠٦
التاريخ: ١٧ / ٨ / ١٤٤٠ هـ

بمقره
٥٥

وزارة العدل
وزارة العدل
[٢٧٧]
كتابة العدل الاولى بجدة

صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ١ من المخطط رقم ٨٦٠ / من ت الواقع في حي الاندلس بمدينة جدة وحدودها وأطولها كالتالي:

شمالاً: شارع الأمير محمد بن عبدالعزيز بعرض ٤٠ م بطول: (٤٧) سبعة و أربعون متر

جنوباً: شارع عرض ١٥ م بطول: (٤٧) سبعة و أربعون متر يبدأ من الغرب للشرق ثم شطقة شمال شرق بطول ٤٢.٢٤ م

شرقاً: شارع عرض ١٥ م بطول: (٨١,٣٥) واحد و ثمانون متر و خمسة و عشرون سنتيمتر يبدأ من الجنوب للشمال ثم شطقة شمال غرب بطول ٤٠.٢٤ م

غرباً: قطعة رقم ٢ بطول: (٨٦,٨) ستة و ثمانون متر و ثمانون سنتيمتر ومساحتها: (٤٤٢٢,٢٥) أربعة آلاف و ثلاثمائة و اثنين و أربعون متر مربعاً و خمسة و عشرون سنتيمتر مربعاً فقط

المملوكة لـ / شركة اول المصالح العقارية بموجب سجل تجاري رقم ١٠١٨٩٣٨٠٣ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من هذه الإدارة برقم ٤٢٠٢١٠٠٢٦٣٨٠ في ١٩ / ١٩ / ١٤٤٠ هـ. قد تم رهنتها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضمناً لوفائه بـ / مبلغ ٣٨١٨١٨,١٩ ثمانية و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريالاً و تسعة عشر هللة على ان يتم سداد المدبونية على اقساط كل ٦ أشهر من تاريخ صرف التمويل بقيمة ككل فسط ٩٠١٠٠٠٠ تسعة مليون و عشرون ألف، تدفع في نهاية المدد اعتباراً من تاريخ ٣١/٣/٢٠١٩ و في حالة عدم السداد فللرهنتين بيع العقار بالقيمة التي تنتهي عندها الترجمات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٧ / ٨ / ١٤٤٠ هـ و صلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

الختم الرسمي لوزارة العدل
كتابة العدل الأولى بمكة المكرمة
كتب العدل رقم ١١١

كاتب العدل
عبدالله بن فاضل الزهراني
١١٧
١٤٤٠

هذا المستند وحدة متكاملة - وصدى أو تكلف نسخة منه يؤدي الى عدم صلاحية المستند
مصلحة مطابع الحكومة - ٢٨٢٠٢٠
هنا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده (نموذج رقم ١٠٢٠-٣٠٢٢)



أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

Mohamed Ibrahim Masoud Street,
Al-Salama District
Zahid Offices Building, 5th Floor, suite 21
Jeddah, Kingdom of Saudi Arabia

Riyadh Branch:

Imam Saud bin Faisal Road,
Al-Sahafa District
Al-Difaa Office, 2nd Floor, suite 106
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:
Universal Access Number: **920004134**

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com