

Valuation Advisory

Client: Al Rajhi Capital

Property: Al Rajhi REIT Fund, KSA

Valuation Date: 31 December 2022 | Our Ref. V22-0510

Report Date: 01 January 2023



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Mr. Assem T. Raqaban Head of Real Estate Al Rajhi Capital 8467 King Fahd Road, Al Muruj District Riyadh 12263 - 2743, Kingdom of Saudi Arabia

Our ref. Phone V22-0510 +971 2 443 7772

Email

simon.brand@jll.com

Sent by email to alturkiah@alrajhi-capital.com & refd@alrajhi-capital.com

01 January 2023

Dear Sir,

TERMS OF REFERENCE

Addressee:

Al Rajhi Capital

Property Address ("Properties"):

The Properties comprise of the below assets:

The Properties

Ref	Asset	BUA (sq m)
1	Lulu Hypermarket	37,569.36
2	Narjes Plaza	5,697.60
3	Fares International School	36,835.00
4	Panda - Khamis Mushait	5,456.27
5	Panda - Madaen Fahad Jeddah	3,838.00
6	Panda - Rawda Jeddah	3,250.40
7	Panda - Al Marwa	15,247.72
8	Lulu Logistics Warehouse	16,500.00
9	Al Salam Hospital	17,567.30
10	Rowad AlKhaleej Intl School Dammam	25,798.00
11	Rowad AlKhaleej Intl School - Riyadh	38,982.60
12	Baream Rowad AlKhaleej Kindergarten- Riyadh	2,549.00
13	Blue Tower	33,418.88
14	AlAhsa Square (Jarir Building)	9,162.00
15	Al Louloua Warehouses	92,289.40
16	Andalus Building	33,426.00
17	Anwar Plaza	4,812.42
18	Rama Plaza	9,822.42
19	Oasis Mall	17,060.92

Reliance:

This report may be relied upon by the party to whom it is addressed, the CMA and investors in the REIT.

We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website.

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations Commercial Registration no. 1010931286 3070 Prince Muhammad Ibn Abdulaziz Road, Al Olaya, 6135 Unit No. 1111, Riyadh 12241, Kingdom of Saudi Arabia tel: +966 11 218 0303 fax: +966 11 2180308 www.jll-mena.com شركة جونز لاتح لاسال العربية السعونية للتصين العقاري رغم رخسة تجارية ١٠١٢٢١٨٦٦ ١٣٠٧، الأمير محمد بن حيدالعزيز، العليا، ١١٣٥ رغم الرحية ١١١١١ الرياض – ١٦٢٤١، المملكة العربية السعونية هالف ٢٠١٦ الاتاراك ، فاكس: ١٢٠٨٠ ٢٠٨ الإواد ، www.jil-mena.com

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and
- b) our total liability in respect of all losses arising out of or in connection with this report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited in aggregate to all parties to USD 1 million. This amount shall be an aggregate cap on our liability to all relying parties together. The Client is responsible for providing us with accurate and complete information. We accept no liability for any errors resulting from this not being the case.

Tenure: Freehold

Valuation Date: 31 December 2022

Instruction Date: 10 November 2022

Instruction and Purpose of Valuation:

In accordance with your email dated 10 November 2022 and the contract signed on 14 July 2021 and the novation letter dated 8 November 2022, we are instructed to provide you with a report to assess the Fair Value of the freehold interests in the Properties for the REIT's accounting purposes. Given the nature of this instruction, we confirm that the reports and valuations provided will comply with the requirements of the CMA.

Basis of Valuation:

We confirm that our valuation and report has been prepared in accordance with the Taqeem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards effective January 2022 ('the Standards") and in conformity with the guidance notes of the International Valuation Standards with an effective date of 31 January 2022 published by the RICS (the RICS Red Book) on the basis of Fair Value as defined in Appendix C. We have acted as External Valuers.

Fair Value: 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.' (This definition derives from International Financial Reporting Standards IFRS 13.)

The report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendices A and B respectively.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) that might arise in the event of a disposal and the Properties have been considered free and clear of all mortgages or other charges that may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Software: The valuation has been undertaken using ARGUS Enterprise.

Inspection: The Properties in the Portfolio were inspected in May-June 2022.

We were advised by the Client that no material changes have occurred at the Properties since our previous inspections. We have undertaken the inspection of Anwar Plaza, Rama Plaza and Andalus Building in November 2022 based on information received from the Client advising on ongoing refurbishment works.

Please refer to the individual reports for details. We highlight that the inspections were undertaken on a visual basis only.

We understand that we saw representative parts of the property and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

The valuation has been prepared by Andrei Shchetinin MRICS, Associate, Fellow Taqeem Member and Andrey Kuzmin MRICS, Director, Fellow Taqeem Member assisted by Mohammed AlKolak, Analyst, Associate Taqeem Member under the direction of Simon Brand FRICS Fellow Taqeem Member, Head of Valuation Advisory MEA&T.

We confirm that the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the current RICS Valuation – Global Standards and are RICS Registered Valuers.

In preparing these valuations we have acted as External Valuers, subject to any

disclosures made to you.

We have been involved in the valuation of the portfolio for Al Rajhi REIT

accounting purposes, as at 30 June 2021, 31 December 2021 and 30 June 2022.

Personnel:

Status:

We were involved in the valuation of Oasis Mall for Al Rajhi Capital for purchase report purposes, as at 30 November 2021.

We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of value of any of the assets.

Should we become aware of any potential conflict of interest we shall notify the Client immediately in writing.

Sources of Information:

We have relied upon information provided by the Client, which we have assumed to be up-to-date and accurate as at the valuation date.

We have inspected the premises and carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations. We have not carried out a building survey or environmental risk assessment. We have not measured the premises and have relied on the floor areas provided.

We have been provided with the following documents, which we have relied upon: Title deeds, municipality licenses, building permits, building completion certificates, operation licenses, electricity NOCs, a sample of lease agreements and tenancy schedules.

Special Assumption

For the mortgaged assets we have adopted a Special Assumption that there is a good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and that they are transferrable to foreign owners/entities.

Limitation of Liability:

Our annual liability will be limited in aggregate to all parties to USD 1 million.

Valuation Methodology:

In general, our valuations have been undertaken using the following approach: Income Approach (DCF) with some reliance on replacement cost method. Brief details on each of the valuation methodologies / techniques are presented in this Report

Fair Value:

Having regard to the foregoing, we are of the opinion that the aggregate Fair Value of the freehold interest in the Properties, under assumptions highlighted in the report, as at 31 December 2022 is:

SAR 2,022,610,000

(TWO BILLION, TWENTY TWO MILLION, SIX HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

The aggregate Fair Value reported above is the sum of the Fair Values of each of the Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio.

Property: Al Rajhi REIT Fund, KSA Report Date: 01 January 2023

Summary of Fair Values

S.no	Name of Asset	BUA, sq m	Net Operating Income (Year 1)	Year 1 Yield	Net Operating Income (Year 2)	Year 2 Yield	Cap Rate	Discount Rate	Fair Value, SAR
1	Lulu Hypermarket	37,569.36	16,344,252	7.34%	16,344,252	7.34%	7.25%	9.25%	222,720,000
2	Narjes Plaza	5,697.60	4,619,358	8.78%	4,619,358	8.78%	7.50%	9.75%	52,640,000
3	Fares International School	36,835	10,000,000	7.78%	10,000,000	7.78%	7.75%	9.25%	128,580,000
4	Panda - Khamis Mushait	5,456.27	3,156,065	7.22%	3,470,248	7.94%	7.50%	9.50%	43,720,000
5	Panda - Madaen Fahad Jeddah	3,838	2,904,091	7.25%	3,025,876	7.55%	7.50%	9.50%	40,080,000
6	Panda - Rawda Jeddah	3,250.40	2,775,734	5.85%	3,077,287	6.48%	57,100,000*	8.75%	47,480,000
7	Panda - Al Marwa	15,247.72	11,460,690	7.32%	12,716,158	8.13%	7.50%	9.50%	156,480,000
8	Lulu Logistics Warehouse	16,500	4,250,400	7.60%	4,250,400	7.60%	7.75%	9.50%	55,950,000
9	Al Salam Hospital	17,567.30	12,295,500	7.54%	12,295,500	7.54%	7.25%	9.25%	163,010,000
10	Rowad AlKhaleej Intl School Dammam	25,798	18,948,750	7.68%	18,975,492	7.69%	7.75%	9.25%	246,860,000
11	Rowad AlKhaleej Intl School - Riyadh	38,982.60	16,275,000	7.68%	16,297,969	7.69%	7.75%	9.25%	212,020,000
12	Baream Rowad AlKhaleej Kindergarten- Riyadh	2,549.00	1,550,000	7.68%	1,552,188	7.69%	7.75%	9.25%	20,190,000
		Total	Single Tenanted						1,389,730,000

^{*}Property exit at underlying land value.

S.no	Name of Asset	BUA, sq m	Net Operating Income (Year 1)	Year 1 Yield	Net Operating Income (Year 2)	Year 2 Yield	Cap Rate	Discount Rate	Fair Value, SAR
1	Blue Tower	33,418.88	9,605,750	7.41%	9,935,080	7.66%	8.25%	10.25%	129,710,000
2	AlAhsa Square (Jarir Building)	9,162.00	4,246,543	8.31%	4,299,396	8.41%	8.00%	10.00%	51,100,000
3	Al Louloua Warehouses	92,289.40	11,150,924	9.18%	11,981,195	9.87%	9.5%	11.5%	121,450,000
4	Andalus Building	33,426.00	9,084,004	6.47%	11,545,638	8.22%	8.75%	11.00%	140,380,000
5	Anwar Plaza	4,812.42	15,884	N/A	N/A	N/A	34,950,000*	9.50%	34,970,000
6	Rama Plaza	9,822.42	2,657,967	4.57%	4,628,318	7.96%	8.00%	10.25%	58,150,000
7	Oasis Mall	17,060.92	8,334,085	8.58%	8,358,960	8.61%	9.25%	11.00%	97,120,000
		Tota	l Multi Tenanted						632,880,000

^{*}Property exit at underlying land value.

Investigations

Nature and Sources of Information Relied Upon

The Client has, unless stated otherwise in the following Property reports, provided us with the information relating to the Properties listed below which we have fully relied upon:

- Site location.
- Tenure documents: title deeds;
- Planning documents: building permits, building completion certificates and/or municipality / operating licenses;
- Tenancy and area schedules for Al Andalus, Blue Tower, Al Louloua Warehouses, Jarir Bookstores (Al Ahsa Square), Anwar Plaza, Rama Plaza as of 07 November 2022;
- Tenancy Contracts for developed leased Properties;
- Amended master-lease contracts for Blue Tower and Al Louloua Warehouses (Reduced Master Rent Rate) as of 23 November 2021.

We note that the above is a brief summary of the documents provided for the majority of the Properties. We note that in certain instances some information was limited. Therefore, we recommend referring to Individual Property Reports for further details.

We have not verified the information provided. The Client has certified, that any and all information and documentation provided to us is accurate and complete in all material respects. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information relied upon may materially affect the value of the Properties.

Extent of Investigations

We have reported within the extent of our expertise, on the understanding that the Client will seek further specialist advice where necessary. Where we have reasons for concern, we have raised these in this Valuation Report and Individual Property Reports and caveated them accordingly. Following subsequent detailed investigations, we reserve the right to review and amend our valuations accordingly.

Title and Tenure

From the information provided to us, we understand that the Properties are held freehold by Privileged Warehouse Company 2, and Gulf Fund Company for Development and Real Estate Investment, two SPVs under the Al Rajhi REIT managed by Al Rajhi Capital (as advised by the Client), and some of the assets are mortgaged to Al Rajhi Bank.

We have valued all the Properties under an assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

For the mortgaged assets we have adopted a Special Assumption that there is a good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and that they are transferrable to foreign owners/entities.

If at a later date any defects in title or restrictions on the transferability of the Properties are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Inspection and Areas

We undertook external and internal inspections of the Properties during May – June 2022. We were advised by the Client that no material changes have occurred at the Properties since our previous inspections. We have undertaken the inspection of Anwar Plaza, Rama Plaza and Andalus Building in November 2022 based on information received from the Client advising on ongoing refurbishment works.

We have not undertaken a measured survey of the Properties. You have agreed that we can rely upon the site and building areas as per the title deeds and building permits provided to us by you.

State of Repair

We have not undertaken building surveys. Unless advised by you, we have assumed that the structure of the Properties is in good condition and their state of repair is commensurate with their age and use.

We recommend that specialists be instructed to verify this.

Utilities and Building Services

We have not undertaken any investigations in regard to services and utilities provided to the Properties. Moreover, we have not been provided with any formal details in this regard.

Unless advised by you, we have assumed that the utilities and building services are of sufficient capacity for the current operation and future use/expansion of the Properties and are in good condition.

We recommend that the information regarding services and utilities to the Properties is verified by appropriately qualified consultants and furthermore, we would stress that our assumptions regarding services should not be relied upon until they have been confirmed as being accurate by these consultants.

Planning and Building Regulations

The Client has provided us with building permits and building completion certificates and NOCs for the Properties and we have relied on the zoning / planning information available in these documents.

Where there are slight discrepancies between the building permits and the outcome of our inspections, we have highlighted those discrepancies and we have assumed the zoning of the Properties to be in line with the municipality zoning.

We recommend that the information and assumptions regarding zoning / planning of the Properties is verified by appropriately qualified consultants and, furthermore, we would stress that our assumptions regarding planning / zoning should not be relied upon until they have been confirmed as being accurate by these consultants.

In the event that planning / zoning of the Properties is different from the assumed or is not received, we reserve the right to amend our valuation.

Contamination and Hazardous Substances

Unless advised by you we have assumed that the Properties are not adversely affected by contamination and hazardous substances. We recommend that specialists be instructed to verify this.

Environmental Matters

Unless advised by you we have assumed that the Properties are not adversely affected by environmental matters and that ground conditions are sufficient for any current or proposed developments/extensions. We recommend that specialists be instructed to verify this.

Should the outcome of these investigations prove that the above assumptions are incorrect, we reserve the right to revise our valuation.

Operational Licences/Permits/Certificates/Agreements

Municipality / Operational licenses have been provided for: Al Khaleej Schools / Kindergarten (3 properties) in Riyadh and Dammam, Lulu Logistics Warehouse in Riyadh and all the Panda Properties.

Where the municipality / operational licenses have not been provided and unless advised by you, we have assumed that valid licences/permits/certificates/agreements are in-place for the on-going operation of the Properties in accordance with all relevant regulations and that these licences/permits/certificates/agreements will be renewed without issue or significant cost upon expiry.

Tenancy Schedule

We have been provided with tenancy schedules supported by lease contracts for the multi-tenanted Properties as mentioned above and in the individual Property sections. We have been informed that such tenancy schedules were accurate as of 07 November 2022.

We have also been provided with the lease agreements for the master-let Properties and have verified the lease terms and detailed their salient terms in the individual Property sections.

We recommend that tenancy information is verified by appropriately qualified advisors; furthermore, we would stress that our assumptions should not be relied upon until they have been confirmed as being accurate by these advisors. If, at a later date, any inaccuracies in the tenancy information are proved, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Market Commentary

Office Real Estate Market Overview

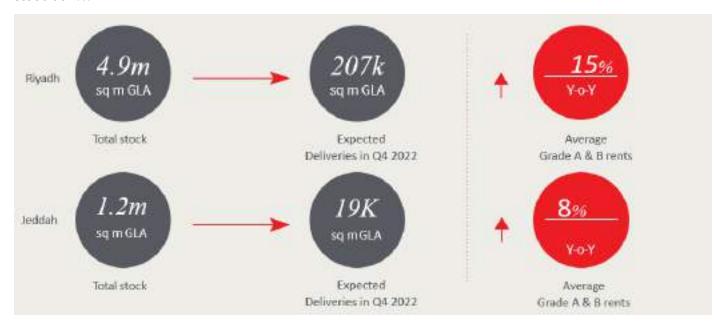
There were no notable office completions recorded in either Riyadh or Jeddah in Q3 2022, thus the cities' total office gross leasable area (GLA) remained stable at 4.9 million sq. m. and 1.2 million sq. m., respectively. In the final quarter of this year, an additional 207,000 sq. m. of GLA is planned to enter the market in the capital and 19,000 sq. m. in Jeddah – though we remain cautious on the timely delivery of this pipeline of office projects.

Demand for good quality office space has been buoyant in both cities, helping to strengthen landlords' position during negotiations. The government has been an important driver of overall take-up, closely followed by the private sector. In the capital, typical enquires from government entities ranged from 5,000-8,000 sq. m. in Q3 and demand for fitted space was higher compared to shell & core as tenants sought to minimise costs.

Corporates have been expanding towards the north in Riyadh and north-west in Jeddah due to better parking ratios and less traffic congestion. Smaller firms in Jeddah are gravitating toward the east of the city due to the relative affordability of office rents.

A combination of a marked uplift in demand for good quality office space and scarce supply were responsible for average Grade A lease rates in Riyadh jumping 15% year-on-year to nearly SAR 1,600 per sq. m. per annum in Q3. Over the same period, average rents for Grade A office space in Jeddah increased by 12% to around SAR 1,150 per sq. m. per annum.

Riyadh's market-wide vacancy rate remained in low single-digits in the third quarter and the figure for Jeddah stood at 7%.



Source: JLL Q3 2022 KSA Real Estate Market Report

Residential Real Estate Market Overview

There were around 7,800 residential units completed in Riyadh in the third quarter of this year, pushing up the capital's total stock to 1.4 million units. Over the same period, Jeddah saw the delivery of around 2,300 units to bring the city's residential inventory to 851,000. In the last three months of this year, almost 10,000 dwellings are scheduled to be delivered across the two cities combined.

With the shifting residential demand-supply dynamics in Jeddah, we are generally seeing residents moving towards the north of the city. Similarly, the capital is also expanding in the same direction as multiple new & planned master-planned communities comprising high quality dwellings attract the local population. More broadly, we continue to see the crystallisation of a recent trend of increasing numbers where young families are opting for apartments due their relative affordability.

In annual terms, both average residential rents and prices in the capital saw modest growth in Q3. By comparison, constrained supply was primarily responsible for average prices and rents for villas & apartments rising by double-digits in Jeddah.

One of the goals of the kingdom's Vision 2030 program is to raise home ownership among Saudi nationals to 70% by 2030, from around 62% currently. In support of this objective, a total of 117,484 families moved into units provided under the Sakani program in the first eight months of 2022. Another important target is to increase Riyadh's population to 15-20 million by 2030 – which points to demand for homes continuing to trend-up in the long-run.



Source: JLL Q3 2022 KSA Real Estate Market Report

Retail Real Estate Market Overview

Lumiere Center was the only notable retail development completed in Riyadh in Q3, taking the capital's total retail GLA to 3.3 million sq. m. Approximately 2,000 sq. m. was added to Jeddah's retail stock over the same period. In the final quarter of this year, a total of 179,000 sq. m. of retail space is planned to be delivered across the two cities, with the capital accounting for the majority of upcoming supply (147,000 sq. m.)

Retail centres have been reporting higher levels of footfall, with F&B and entertainment outlets in particular benefitting from a spike in demand. Google's Mobility Index – which shows the movement of people across places of interest – reported that retail & recreational activities in Riyadh in September 2022 was 21% above the baseline (which represents the average footfall for the first five weeks of 2020). The improvement in consumer confidence was also reflected in the latest available data from Saudi Central Bank, which showed a 19% annual increase in the value of point of sales transactions to SAR 317 billion over January-July 2022.

In annual terms, in Riyadh, average rents for super-regional malls rose by 5% and regional malls saw no change in Q3. On the same basis, average rents for super-regional and regional malls in Jeddah were up 3% and 2%, respectively. Although retailers are generally looking to expand, they are being selective by opting for locations with healthy levels of footfall, as well as smaller spaces to reduce their capital & operational expenses.

In-line with the increasing shift towards omnichannel retailing, online sales have been growing in KSA as retailers seek to cater to the evolving needs of customers. Forecasts from Euromonitor show that e-commerce sales in the kingdom will grow by 12% to SAR 21.6 billion in 2022 – much faster than retail sales overall (5%).



Source: JLL Q3 2022 KSA Real Estate Market Report

Industrial Real Estate Market Overview

Tier 1 cities, such as, Riyadh, Jeddah, Dammam, Makkah and Madinah account for nearly 80% of total warehouse stock in the country. Important to mention, Riyadh, Jeddah and Dammam combined contribute to over 75% of total warehousing stock across KSA. Riyadh contributes to over 51% of the total warehousing stock of KSA.

Supply in KSA is dominated mainly by older Grade B and Grade C developments, with limited Grade A developments. Warehousing space in KSA is mostly unorganized and dominated by local developers. There has been select instances of 3PL focused international players, such as, Agility, Kanoo, etc. which are operating through their own organized stock.

E-commerce occupiers are the focus of recently developed Grade A spaces in the country. Being the capital city as well as the most populous city, Riyadh has witnessed consumer driven growth in the warehouse and logistics market. Additionally, it is anticipated that regional infrastructure projects will trigger further demand for space in the city.

We understand that the biggest share of the new industrial licenses was for the food production industry followed by rubber and plastic products and non-metallic minerals. Approximately 59% of the total warehousing supply is utilized as multi-purpose warehousing space.

Key government initiatives include:

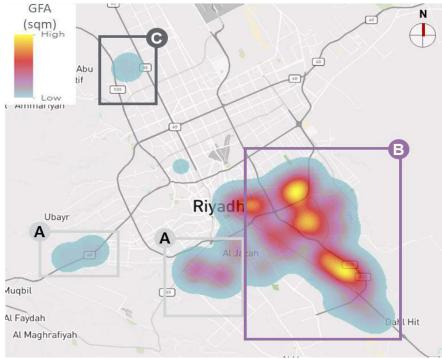
- **Saudi Vision 2030:** Part of KSA's diversification strategy includes the development of the logistics sector to increase KSA's ranking in the Logistics Performance Index from 49 to 25. Additionally, Vision 2030 seeks to increase the contribution to GDP of SMEs from 20% to 35%, as well as transforming into a logistics hub through government-backed projects including Project Chimney.
- National Industrial Development and Logistic Program (NIDLP): Position KSA as a logistics hub in the region by developing a competitive regulatory environment that makes industrial and export operations more cost effective. Support KSA's development as a logistics hub by enhancing industrial infrastructure.
- National Industrial Clusters Development Program (NICDP): Aimed at developing export driven industrial sectors in KSA. The planned development of the industrial and logistics sector in KSA as outlined above is envisioned to drive long term demand growth for warehousing space

Growth in industrial activity is envisioned to enhance the growth of the warehousing sector. In Riyadh, household retail expenditure is projected to grow steadily over the forecast period in line with organic population growth. As the retail market evolves, it is envisioned that the increase in retail expenditure will result in an increased requirement for warehouse space. Furthermore, as households move towards e-commerce platforms to make retail purchases, the requirement for storage space is expected to rise as, typically, additional storage space is required to complete back-end operations for online order fulfilment.

Riyadh Existing Supply Distribution

The southern zones of Riyadh are the most prominent areas for existing warehousing stock, whereas the northern zone is also seeing recent focus on warehousing development with certain private developer led supply. We showcase in the map below the concentration of existing supply, in addition to commentary on each of the zones.

Heat Map of Existing Supply



Source: JLL Research and Analysis

South-West Zone:

- Node A is situated in the south-west of Riyadh with lower land prices compared to Southeast zone and presence of relatively sub-par supply, typically owned by smaller, private entities.
- Warehousing units situated in this zone are typically constructed for self-use and are primarily occupied by SMEs.
- Upcoming supply however primarily consists of organized stock.
- The split between warehouses and LIUs is 88% and 12%, respectively

South-East Zone:

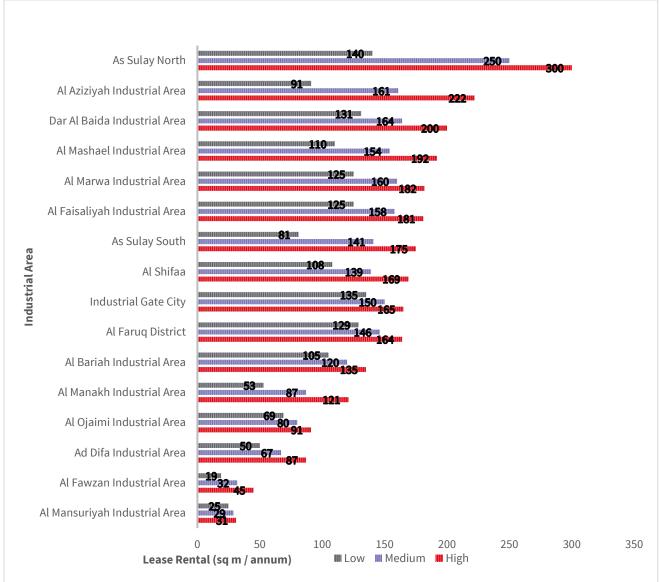
- Node B is situated in south-east of Riyadh, hosting majority of Riyadh's warehousing supply.
- Majority of the stock is located in this node due to the proximity to the dry port.
- Supply was developed around the dry port which was established in early 1980's and later expanded further southwards in line with increasing demand for containerized cargo.
- Supply is found across Al Sulay and Al Mashael districts, along the Al Kharj Road.
- The split between warehouses and LIUs is approx. 90% and 10%, respectively.

North Zone:

- We have also identified the northern portion of Riyadh as an upcoming industrial area in the city.
- Although the area has limited warehousing stock currently, upcoming supply in this area is located mainly as part of the Tharwat Logistics City and North Industrial Park projects.
- Given good road infrastructure and proximity to the Airport, rentals for warehouses and manufacturing units were witnessed to be higher in the north zone when compared to those southwards.

■ Based on JLL's supply list in the north zone, more than 95% of the supply falls under warehousing category. We have analysed various industrial area in Riyadh.





- Riyadh's warehousing / manufacturing facility rentals were assessed across active rentals listed on public portals in the secondary market coupled with interactions from market intermediaries and JLL's industrial leasing team executives
- The warehousing / manufacturing facilitates assessed were a combination of Grade B & C facilities with limited / very few Grade A facilities up for leasing, indicating the considerable demand and low vacancy rates across Grade A spaces
- Average rentals for select prominent industrial areas in Riyadh vary considerably depending on the location, proximity to city centre and existing infrastructure
- As Sulay North industrial area commands the highest rentals with an average of SAR 195 per sq m per annum on account of proximity to the Riyadh city centre.

- While Al Mansuriyah and Al Fawzan Industrial areas attribute the lowest rentals owing to primarily Grade C supply and being located farther from Riyadh city centre
- North zone is one of the promising locations for upcoming Grade A warehousing supply.
- The average occupancy in Riyadh range between 85% 88% for most of the industrial cities
- Overall market has been witnessing healthy occupancy rates since past few years and expected to continue the similar trend
- Presence of Riyadh dry port and other regional industries are the key drivers for occupancy in Riyadh

We have analysed known leases of warehouses in the Aziziyah and Masanai Districts, where the most relevant comparables for Lulu Logistics Warehouse and Al Louloua Warehouses are located, to establish ranges and measures of central tendency. The table below provides a summary of our analysis.

Warehouse Lease Analysis

	Area (sq m)	Rate (SAR/sq m)
Masanai		
Minimum	300	82
Maximum	2,400	169
Average	486	137
Aziziyah		
Minimum	301	138
Maximum	602	150
Average	324	146

Source: JLL Analysis

The analysis in the table above is derived from almost 100 lease agreements totalling more than 30,000 square metres in GLA with the majority comprising an average tenure of one year. Over the past month, we understand renewals are taking place at an average of SAR 150/sq m indicating a potential short to mid-term increase in warehouse rental space in these locations until new stock in Riyadh is delivered.

KSA Investment Evidence

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by the following:

- Lack of suitable, institutional grade product;
- Pricing (bid-ask spread);
- Liquidity restrictions;
- Limited transparency.

As a result, we consider there to be a three-tier investment market:

- Tier 1 comprising local/GCC private investors;
- Tier 2 comprising GCC funds;
- Tier 3 comprising international financial institutions/funds.

Based on our experience, the investors which fall into tiers one and two view GCC based real estate investments significantly more favourably than tier three investors. This is due to a number of factors including:

- Familiarity with local market;
- Sentiment;
- Comparative ease to undertake a real estate transaction (legally, culturally etc.);
- Risk profile;
- Lack of ownership restrictions.

We have summarised various transactions which we consider reflect the price/yield investors have been willing to pay over the past few years for real estate assets.

The lack of volume and transparency in the market means that it is very difficult to differentiate yields by subsector. In fact, there is no clearly defined segmentation, with investors focusing on location, covenant strength and length of unexpired lease term as their primary investment driver.

Furthermore, we note that the properties that have transacted are generally of smaller lot sizes, ie. under SAR 200 million. Liquidity considerably reduces above this level. In these cases, an individual investor may look to acquire a minority stake, or a consortium of investors could club together to purchase the whole asset. However, this approach can result in potentially complicated ownership and management structures which are more suited to institutional investors. Therefore, large lot sizes represent significant liquidity issues which, in our opinion, could soften the yield by 100-200 basis points.

We detail below investment evidence throughout KSA:

Transaction	Property / Asset Type	Location	BUA (sq m)	Price	IY	Comments
Offer	Retail Plaza	Riyadh	ТВС	SAR 78m	7.50%	5,600 GLA sq m store let to. WALT is 14.5 years
March 2022	Office/Retail	Riyadh	36,495	SAR 448m	7.0%	Acquired by SICO REIT
March 2022	Office/Retail	Riyadh	25,591	SAR 235m	7.4%	Considered by Musharaka REIT

Transaction	Property / Asset Type	Location	BUA (sq m)	Price	IY	Comments
Feb-22	4 Education Assets	Riyadh/ Dammam	30,300	SAR 148.5m	8.4%*	3 Kindergartens and One School with 17.6 years triple net lease – Equivalent Yield: 8.4%
Feb-22	Burjeel Hospital	Sharjah	TBC	AED 105m	7.9%	20 year lease – triple net with equivalent yield 8.75%
Jan-22	Al Khaleej Training Office	Riyadh	13,261	SAR 75m	8.6%*	13,5 Years WALT – triple net lease
2021	Retail Asset	Riyadh	TBC	SAR 70mn	8.6%	One of the retail assets with a GLA of c. 12,000 GLA sq m. Fully leased to Saleh Abdullah Al-Bazai & Sons Co.
2021	Qbic Building, King Abdulaziz Road, Al Ghadeer	Riyadh	42,145	SAR 250m	8.60%	2-floor retail / office complex. Occupied on a 3-yr lease to Ministry of Housing. BUA 42,145 sq m
2021	Al-Nakhlah Residential Complex	Riyadh	ТВС	SAR 1.8bn	8.90%	Premium due to size – and fully occupied
2021	Seven Office Towers	Riyadh	TBC	SAR 650m	8.32%	Acquired by Jadwa Investment Fund
Mar-21 Signed SPA	Riyadh Boulevard	Riyadh	36,340	SAR 320m	9.16%	Retail & office complex on Prince Turki bin Abdulaziz Al Awwal Road. 97% occupancy.
Apr-21 Signed SPA	Office Tower, Al- Olaya Street	Riyadh	16,643	SAR 99m	9.09%	Sahafa District. Leased to gov. entity on a 3yr term.
Sep-21	Gardino Hotel	Riyadh	14,075	SAR 85.5m	9.15%	Acquired by Musharaka Capital, the fund manager of Musharaka REIT Fund.
Mar-21	i-offices, Thumama Road	Riyadh	23,215	SAR 135m	7.74%	Rabeea District. 3 towers, 100% occupancy. Tenants include Al Rajhi Takaful and Amlak International.
Sep-20	Al Sharq Logistics Complex	Riyadh	113,812	SAR 140m	8.00%	Logistics complex with 193 units located in Sulay District. 164 units - storage warehouses, 29 units are retail warehouses and offices.
Jun-20	Al-Ghad National School	Riyadh	17,910	SAR 92m	6.50%	King Abdullah District. Leased to Al-Ghad National Schools for 10 yrs with 10% fixed increase after 5yrs. Three 5yr renewal options.
Mar-20	Elite Mall	Riyadh	20,000	SAR 201.5m	7.94%	15 retail showrooms plus mezzanine and 30 offices.
Nov-19	Aziziyah Warehouses (1&2)	Riyadh	15,000	SAR 25.6m	N/A	Two logistics warehouses in Aziziyah district.
Nov-19	2 property portfolio - office & hotel	Riyadh	Office - 14,912 sq m. Hotel - 8,597 sq m.	SAR 93m	Office - 10.2%, Hotel - 9.1%	Labour Court Olaya Office - leased to gov. entity on 3yr lease from Jun-18. Aber Al Yasmin Hotel -leased to Boudl Trading Co. with 15yrs term remaining.

^{*} Equivalent Yield / Source: JLL Research

When interpreting the transactions, the following is to be taken into consideration:

- **Nature:** The majority of the transactions mainly comprise freehold arm's length transactions.
- **Location:** These transactions comprise assets located in core cities. We expect properties located in less established cities and remote locations to be of a higher risk profile.
- **Tenure:** Investors are looking for real estate investments that offer income security of at least 7-8 years, good covenant strength, good location with minimal reversionary risk.

Property: Al Rajhi REIT Fund, KSA

Report Date: 01 January 2023

Exit: investors will always seek to assess the exit from an investment in terms of liquidity and timing. Liquidity could be an issue where there is a short unexpired term and no or uncertain renewal options which is factored by investors into the exit cap rates.

Valuation Methodology

Valuation Methodology

In arriving at our opinion of Fair Value of the freehold interest in the Property/Properties, we have adopted the following valuation methodology:

Income Approach

Discounted Cash Flow (DCF)

DCF is a financial modelling technique based on explicit assumptions regarding the current contracted and prospective market cash flow generated from a property. DCF analysis involves the projection of a series of periodic cash flows either to an operating property, a development property or a business. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the future income stream associated with the property. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. The series of periodic net operating incomes, along with an estimate of the reversion rent and terminal value, anticipated at the end of the projection period, is then discounted. For the purpose of this valuation, the discount rates adopted are implicit of the sinking fund allowance.

In arriving at our opinion of Fair Value, we have adopted the Discounted Cashflow Method of valuation using Argus Enterprise. We have undertaken a Discounted Cash Flow (DCF) analysis over a 5-year investment horizon.

We stress that estimating future rentals and exit values is challenging and should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions regarding a considerable number of variables that are acutely sensitive to changing conditions, variation in any of which may significantly affect value. However, we consider that the assumptions adopted here are robust market-facing assumptions that buyers will likely adopt.

JLL's approach to discount rates/IRRs is a market-led rather than a formulaic econometric approach.

Discount rates used in valuations are the minimum hurdle rate of return required by an investment purchaser to compensate for the risks inherent in the cash flow for the holding period. They are hence an internal rate of return for the holding period assuming an acquisition at the valuation date and at the reported valuation opinion. There are many econometric models and arguments around discount rate choice and adoption. However, JLL's view is that many of these arguments may be misleading and overly theoretical, based solely on classic economic theories about how market participants ought to behave rather than how they actually behave in complex, nuanced markets.

In our experience, potential purchasers in volatile and developing markets do not use discount rate build-up models to determine what to bid or pay for an asset. They generally use initial yields, yield return calculations and their own IRR requirements to determine what to bid and pay for assets. For more sophisticated investors in emerging markets, IRRs are determined by internal Weighted Average Cost of Capital (WACC) thresholds, which dictate the minimum returns needed to meet an entity's equity and cover debt payments. However, each individual company's WACC cannot be accepted as a proxy for market IRRs as these tend to be subjective and may

Property: Al Rajhi REIT Fund, KSA

be based on factors that cannot be universalized to other market participants. However, JLL is aware of the broad range of return expectations of several more sophisticated investors in the GCC and wider EMEA and Global Markets.

Report Date: 01 January 2023

In more developed, regulated and mature markets with greater transparency, availability of comparable property data, and less economic volatility discount rates for prime, institutional quality investment assets tend to range between 7.0% and 9.00%, depending on the risk factors peculiar to each asset. In developing markets such as those in the GCC, investors tend to require IRRs (discount rates) of at least 8.75% - 9.75% for prime assets, with IRR requirements moving in or out depending on investor sentiment, macro and microeconomic risks and asset-specific risk and reward factors.

It should be noted that JLL's approach to valuation is evidence-based. As such, the most important and readily available evidence of the likely price (Market Value/Fair Value), which a property will achieve if sold at the date of valuation, is transactional evidence from the recent market showing the 1st Year's Forward Yield on the 1st Year's Projected Income.

DCF inputs such as the discount rate, exit yield, rental and cost growth rates do not have strong evidential bases to prove the reasonability of the valuation and are often highly theoretical/based on unproven assumptions about future performance and market conditions and are hence less reliable than 'hard' transactional evidence in the form of 1st Year's Forward Yields.

Market Approach

The market approach derives the value of the Property by comparing it to other properties for which the price is known. Ideally, the property is compared and contrasted to identical properties which have recently been sold, or where no recent transactions have taken place, the asking price at which the comparable properties are currently listed for sale. Adjustments may be required to reflect the period of time that has passed between the transaction date and the date of valuation or the price that is expected to be achieved following a negotiated sale. Following an analysis on the terms of the sale, an appropriate unit of comparison is chosen, for example, a rate per square foot/metre of land/buildings. Further subsequent adjustments may be required to factor in differences in location, size (quantum), quality and specification, permitted use etcetera and any instructions received which are specific to the assignment.

1 Lulu Hypermarket, Riyadh, KSA

1.1 Executive Summary





Source: JLL Inspection 2022

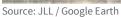
Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Assumed Freehold – Mortgaged to Al Rajhi Bank*
BUA (sq m)	37,569.36 (Including electrical room 30 sq m)
GLA (sq m)	N/A
Plot (sq m)	19,500
Fair Value (SAR)	222,720,000
GLA (sq m) Plot (sq m)	37,569.36 (Including electrical room 30 sq m) N/A 19,500

Source: JLL / The Client

1.2 Property Location

Macro Location





Micro Location



^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Lulu Hypermarket, Riyadh, KSA
City		Riyadh
District		Al Nahda District
No. of Street Frontage/s		2
	North	Unnamed Road – At Taqwa Street extension
	South	Khurais Road
	East	Plot 554 and 555 – as per title deed
	West	Passageway (8 m wide) – as per title deed
Key Landmarks		Al Othaim Mall (Opposite)
Surrounding Land Uses		The Property is bound by vacant land to the East and West, old residential villas to the north and Khurais Road to the south. Being a commercial road, several commercial street retail / showrooms are located further along Khurais Road with Al Othaim Mall being situated directly opposite the Property.
Source: III		

Source: JLL

1.3 Property Description

Property Description	
Property Type	Retail
Age (years)	8 (as advised by the Client)
Building Condition	Good
Internal Condition	Good
No. of Floors	B+G+2
BUA (sq m)	37,569.36 (including electrical room: 30 sq m)
GLA (sq m)	N/A
Plot (sq m)	19,500
Description	The Property comprises a ground plus two-storey structure with the basement used as visitor parking, the ground and first floors are used as retail and the second floor as office space. The Property anchor occupier is Lulu with significant outlets sublet to other tenants.

Source: JLL / The Client

1.4 Legal

1.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	618001000851 & 318001000841
Plot No. / Sub Division No.	Plots 542 to 553, Block 2 Sub-Division 1353 / ¹
Owner	Privileged warehouse company 2
Tenure	Freehold – Mortgaged*
Title Deed Date	27/01/1441 (G: 26/09/2019) & 30/01/1441 (G:29/09/2019)
Land Size (sq m)	19,500

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

^{*}Please refer to the Special Assumptions in Terms of Reference.

Planning / Building Permit	Details
Permit Number	1432/22798
Permit Date	26/12/1432(G:23/11/2011)
Planning Permission	Commercial – Retail (amendment)
Civil Defence Permit	N/A
Building Specifications	Basement: 12,517.61 sq m (Parking) Ground Floor: 10,879.85 sq m (Retail) First Floor: 11,061.90 sq m (Retail) Upper Annex: 2,887.00 sq m (Office) Electrical Room: 30.00 sq m Boundary Wall / Services: 193.00 m

Source: The Client

We have been provided with a building completion certificate dated 08/02/1435 for plot no. 542 to 553 confirming the development completion as a retail centre as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

1.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Mutlaq Real Estate Investment Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Lulu Hypermarket	
Date	The Lease is dated 1 December 2014 (corresponding to 8/2/1436 H).
Lessor	Al Rajhi Capital Company (Commercial Registration no. 1010231217)
Lessee	Al Mutlaq Real Estate Investment Company (Commercial Registration no. 1010222472)
Term	From 1 December 2014 (corresponding to 8/2/1436 H) expiring 25 April 2029
Property description	Land consisting of 19,500 sq m and all buildings currently erected on the plot (37,569.36 sq m) as outlined in the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Rent	SAR 15,275,000 for the initial term of the Lease. (7% escalations as per the appendix) Current Passing Rent: SAR 16,344,252 without supplementary rent. We note that the contract states a supplementary rent of SAR 250,000 quarterly in advance subject to change based on negotiations.
Rent Payment Date	Paid quarterly in advance
Security Deposit	Not stated.
Lease renewal provision	Not Stated.
Permitted Use	As a commercial retail centre.
Type of Lease	Triple Net (Full Repairing Insuring).
C Th Cl:+	

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 16,344,252 per annum without supplementary rent. The head lease includes escalations within the term and the remaining duration of 6.3 years till expiry.

1.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

1.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 435 per sq m of GLA per annum) in terms of tenant affordability.

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15 year lease terms. We have also had regard to other Lulu assets in Riyadh and based on our experience, we understand that rental rates agreed for such assets range between SAR 400 and SAR 700 per sq m depending on macro and micro location, with Lulu having committed to rates between SAR 400 and 600 per sq m for assets in the near past. Rental rates for such properties are affected significantly by direct competition and catchment areas.

Based on the above, we are of the opinion that the current passing rent at SAR 435 per sq m is in line with Market Rent for similar units in this location. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section above(Page 19), in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.25% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 222,720,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Lulu Hypermarket
Current Passing Rent	SAR 16,344,252 per annum
Passing Rent (Year 6)	SAR 17,488,348 per annum
IRR/Discount Rate	9.25%
Exit Yield	7.25%
Fair Value December 2022 Valuation	SAR 222,720,000
Projected First Year's Forward Yield	7.34%

Source: JLL

1.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Continued reliance on surrounding residential developments to provide future footfall and growth.
- Increased competition from comparable projects within KSA could adversely impact future demand.

1.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the Freehold interest in the Property, as at 31 December 2022 is:

SAR 222,720,000

(TWO HUNDRED AND TWENTY-TWO MILLION, SEVEN HUNDRED TWENTY THOUSAND SAUDI ARABIAN RIYALS)

2 Narjes Plaza, Riyadh, KSA

2.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Assumed Freehold (Mortgaged to Al Rajhi Bank)*
BUA (sq m)	5,697.60
GLA (sq m)	N/A
Plot (sq m)	9,000
Fair Value (SAR)	52,640,000

Source: JLL / The Client

2.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Narjes Plaza, Riyadh, KSA
City		Riyadh
District		An Narjes District
No. of Street Frontage/s		4
	North	Unnamed Road
	South	62 Street
	East	Uthman Ibn Affan Road
	West	107 Street
Key Landmarks		Immam Muhammad Ibn Saud Islamic University to the South East of the property across Ath Thumamah Road
Surrounding Land Uses		Mainly vacant land plots in the immediate proximity, residential to the South of the Property across Ath Thumamah Road. Al Sadarah school is located to the East.
Source: III		

Source: JLL

2.3 Property Description

Narjes Plaza	
Property Type	Retail
Age (years)	11
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+1
BUA (sq m)	5,697.60
GLA (sq m)	N/A
Plot (sq m)	9,000
Description	The property is a single-storey building with a G+1 adjacent block known as Narjes Plaza. The property comprises a retail plaza supported by offices with a surface parking area located in front of the building along Uthman Ibn Affan Road. The plaza is anchored by Tamimi markets.

Source: JLL / The Client

2.4 Legal

2.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	918001000842
Plot No. / Sub Division No.	Plot 69-80 / 2737
Owner	Privileged warehouse company 2
Tenure	Freehold – (Mortgaged to Al Rajhi Bank)*
Title Deed Date	27/01/1441 (G: 27/09/2019)
Land Size (sq m)	9,000
Carrage Than Climate	

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

^{*}Please refer to the Special Assumptions in Terms of Reference.

Planning / Building Permit	Details
Permit Number	1431/671
Permit Date	18/01/1431(G:04/01/2010)
Planning Permission	Commercial - Retail
Civil Defence Permit	N/A
Building Specifications	Ground Floor: 4,499 sq m (Retail) First Floor: 886 sq m (Office) Upper Annex: 88.6 sq m (Services) Boundary Wall / Services: 224 m

Source: The Client

We have been provided with a building completion certificate dated 26/08/1432 for plot no. 69 to 80 confirming the development completion as a commercial and retail building as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

2.4.2 Occupational Leases

We have been provided with the lease agreement, the salient terms of which have been presented below:

Narjes Plaza	
Commencement Date	The Lease is dated 21 June 2015 G (corresponding to 4/9/1436 H).
Lessor	Al Rajhi Capital Company
Lessee	Al Fouzan Trading and General Contracting Company
Term	Ten (10) Hijri years after the Commencement Date (corresponding to 3 March 2025 G)
Property description	The Property comprises the improvement known as "Al Narjes Commercial Centre" and the plot of land on which it is built, located the Al Narjes area of Riyadh; plot numbers 69 to 80 of block 2731 with title deed number 710106019054 dated 20/1/1431 H, the total area of which is, according to the title deed, 9,000 sq m,including the buildings, car parks and all other structures and systems (electrical, mechanical, plumbing, air conditioning, etc.) erected on the same.
Rent	SAR 4,492,800 per Hijri year (corresponding to SAR 4,619,358 per Gregorian year).
Rent Payment Date	The rent is paid every six months in advance
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	As a commercial retail centre.
Type of Lease	Triple Net (Full Repairing Insuring)

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 4,619,358 per annum. The head lease includes escalations within the term and the remaining duration of 3.25 years till expiry.

2.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

2.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent in terms of tenant affordability.

From the information provided to us we understand that as at the valuation date there is a master lease in place. We were only provided with the BUA of the asset. The passing rent under the effective master lease is SAR 810 per sq m of BUA which reflects a higher rate on GLA basis.

We have not been provided with the details of the GLA of the Property. Based on our experience, the typical GLA-to-BUA ratio for similar assets is approximately 80%. Thus, our estimate of the passing rent based on GLA is SAR 1,012 per sq m.

We have had regard to different retail offering in the market covering good quality retail space and street retail units throughout Riyadh city. The below table provide an overview of the retail space considered and the rental rates attributed in each. The rents reflect rates attributed to line shops and F&B units.

No	Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m pa)	Occupancy
1	Thaghr Plaza	King Khaled Road, Hittin	Community	12,200	1,200-1,400	90%
2	The Boulevard	Prince Turki Al Awwal Road	Community	22,500	1,500-1,700	93%
3	Rubeen Plaza	Northern ring road, Hittin	Community	21,000	2,200-2,500	95%
4	Riyadh Park	Northern ring road, Hittin	Super-Regional	92,000	3,000	80%
5	Riyadh Gallery	King Fahad Road, Al Muruj	Super-Regional	109,000	1,950-3,250	98%
6	Riyadh Business Gate	Intersection of the Airport Road with Prince Mohammed Bin Salman Road	Neighbourhood	4,300	1,300-1,800	99%
7	The Landmark	Irqah District	Community	18,000	1,500	90%
8	Olaya Towers	Intersection of Olaya Street with Prince Muhammad Ibn Abdulaziz Road	Neighbourhood	9,130	1,500-3,900	64%
9	Granada Mall	Ash Shuhada District	Regional	88,000	2,000-2,200	100%
10	Al-Raidah Digital City (Formerly ITCC)	An Nakheel	Community	28,000	2,000-3,000	25%
11	Oud square	Diplomatic Quarter	Neighbourhood	3,230	2,000	75%
12	Panorama Mall	Takhasussi Street	Regional	83,000	1,500-1,800	100%
13	Al Oruba Square	Al Ouroba Street	Community	10,800	1,500-2,000	95%
14	Fiorenza La Piazza	Al Mohammadiyah District	Community	10,000	2,500	80%
15	Al Bujairi square	Diriyah	Neighbourhood	5,000	2,000	100%
16	Al Kindi	Diplomatic Quarter	Neighbourhood	4,600	800-900	95%
17	Al Fazari	Diplomatic Quarter	Neighbourhood	6,300	800-900	95%
18	Yasmin Plaza	Anas Ibn Malik (Al Yasmin)	Neighbourhood	7,500	1,500-2,000	100%
19	Nawaf Square	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,100	1,100-1,300	100%
20	Al Malqa Square	Al Malqa	Neighbourhood	8,000	1,700-2,000	100%
21	Al Muhanna Commercial Building	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,200	1,100-1,300	60%

No	Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m pa)	Occupancy
22	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,500-2,000	95-100%
23	Back Yard	King Abdul Aziz Road (Al Yasmin)	Neighbourhood	8,500	1,300-1,600	90-95%
24	Irqah Plaza	Irqah District	Community	7,500	1,200-1,800	97%

Source: JLL Research

The above rental rates are registered for units of small size in the assets listed above, while the Property is under master-lease agreement. Thus, the rental rate for the Property is likely to be significantly discounted from the level of rents in the table above.

Also, it is vital to note that the majority of the comparable assets above are of better quality compared to the condition of the Property.

We have also had regard to the fact that the retail market has remained stable since the decline of between 7% and 10% during 2021. Thus, we have applied a discount to the current passing rent and applied a Market Rent of SAR 729 per sq m of BUA (or SAR 911 per sq m of GLA) assuming the master lease will be renewed upon expiry for the same term. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section above (Page 19), in forming our opinion of yield.

In valuing the asset given the remaining term in the triple net lease in place at the Property, we have applied a Discount Rate of 9.75% which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 52,640,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

rate a construction of the		
	Narjes Plaza	
Current Passing Rent	SAR 4,619,358 per annum	
Passing Rent Y6	SAR 4,225,022 annum	
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%	
IRR/Discount Rate	9.75%	
Exit Yield	7.50%	
Fair Value December 2022 Valuation	SAR 52,640,000	
Projected First Year's Forward Yield	8.78%	

Source: JLL

2.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on a single tenancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

2.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 52,640,000

(FIFTY-TWO MILLION, SIX HUNDRED AND FORTY THOUSAND SAUDI ARABIAN RIYALS)

3 Faris International School, Riyadh, KSA

3.1 Executive Summary





Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	1 June 2022
Location	Riyadh
Property Type	School
Tenure	Assumed Freehold – Mortgaged to Rajhi Development Company ltd*
BUA (sq m)	36,835 (36,885 inc. electrical room)
GLA (sq m)	N/A
Plot (sq m)	16,500
Fair Value (SAR)	128,580,000

Source: JLL / The Client

3.2 Property Location

Macro Location







Source: JLL / Google Earth

^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Al Faris International School, Riyadh, KSA
City		Riyadh
District		Taawun
No. of Street Frontage/s		4
	North	Unnamed Road
	South	Abi Saad Ibn Muhammad Street
	East	Ibrahim Ibn Hadi Street
	West	Ghariyan Street
Key Landmarks		Al Nakheel Mall is c. 1km to the east, Ministry of Labour is c. 2km to the east and Northern Ring Road is c. 2km to the north.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include retail, residential and educational facilities.
Source: III		

Source: JLL

3.3 Property Description

Property Description	
Property Type	School
Age (years)	12
Building Condition	Fair
Internal Condition	Fair
No. of Floors	3 plus basement
BUA (sq m)	36,835 (exc. boundary wall)
GLA (sq m)	N/A
Plot (sq m)	16,500
Description	The Property is a 3-storey educational building offering an educational curriculum for all year groups. The building has all the expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities, a swimming pool and shaded playgrounds.

Source: JLL / The Client

3.4 Legal

3.4.1 Tenure, Planning and Zoning

We have presented the salient terms of the provided title deed below:

Summary

398514001975
18 -1822/ س (Taawun District)
Privileged warehouse company 2
Freehold – Mortgaged to Al Rajhi Development Company ltd*
03/08/1442 (G: 17/03/2021)
16,500

Source: The Client

^{*}Please refer to the Special Assumptions in Terms of Reference.

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1427/10552
Permit Date	06/02/1428
Planning Permission	Education Facility – Boys School; elementary & secondary classes
Civil Defence Permit	N/A
Building Specifications	Basement: 10,330 sq m Ground Floor: 8,731 sq m First/Second Floors: 8,887 sq m/floor Electrical Room: 50 sq m / Boundary Walls: 508 m

Source: The Client

We have been provided with a building completion certificate dated 23/08/1431 for plot no. "education" block 1822 confirming the development completion as a school complex as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

3.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Faris International Schools under a triple net contract. We have presented the salient terms of the lease below:

Al Faris International School, Riyadh			
Date	We understand the lease commenced on 1 July 2011 G (corresponding to 29/7/1432 H).		
Lessor	Al Rajhi Capital Company		
Lessee	Al Faris International Schools		
Term	Fifteen (15) Gregorian years from 1 July 2011 G (corresponding to 29/7/1432 H).		
Property description	Basement + Ground + 2 floors elementary and secondary boys' school		
Rent	SAR 10,000,000 per annum		
Rent Escalations	No escalations		
Rent Payment Date	Bi-annually in advance (1 January and 1 July of each year)		
Security Deposit	Bank Guarantees and Land mortgages (as per lease agreement)		
Lease renewal provision	Upon mutual agreement		
Permitted Use	School		
Type of Lease	Triple Net (Full Repairing Insuring)		
Source: The Client			

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 10,000,000 per annum. The head lease has the remaining duration of 3.5 years till expiry.

3.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

3.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 271 per sq m of GLA per annum) in terms of tenant affordability.

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR p sq m)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333
9	National School	Riyadh	N/A	N/A	N/A	21,120	3,000,000	142
10	International School	Riyadh	N/A	N/A	N/A	12,600	3,012,250	239

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 142 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given the Property's age and size at 36,835 sq m, we are of the opinion that the Market Rent of the Property should fall within the lower end of the comparable range. In this regard, we have assumed that the Property is racked rented at the current passing rent of SAR 10,000,000 per annum and have applied this as our opinion of Market Rent (SAR 271 per sq m). This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given a remaining period of 5 years in the triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 128,580,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Al Faris International School
Current Passing Rent	SAR 10,000,000 per annum
Passing Rent Y6	SAR 10,613,636 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	9.25%
Exit Yield	7.75%
Fair Value December 2022 Valuation	SAR 128,580,000
Projected First Year's Forward Yield	7.78%

Source: JLL

3.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

3.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 128,580,000

(ONE HUNDRED AND TWENTY-EIGHT MILLION, FIVE HUNDRED EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

4 Panda, Khamis Mushait, KSA

4.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Khamis Mushait
Property Type	Retail
Tenure	Freehold
BUA (sq m)	5,456.27
Plot Area (sq m)	19,000
Fair Value (SAR)	43,720,000

Source: JLL / The Client

4.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
. ,		Develop When the Markette WCA
Property		Panda, Khamis Mushait, KSA
City		Khamis Mushait
District		Al Mushait
No. of Street Frontage/s		4
	North	Prince Sultan Road
	South	Alyah Street
	East	Unnamed Internal Road
	West	Unnamed Internal Road
Surrounding Land Uses		Surrounding area mainly comprises G+3 residential units. Along the commercial streets, the area comprises vacant land plots as well as retail, office and hospitality components.
Source: III		

Source: JLL

4.3 Property Description

Property Description	
Property Type	Retail
Age (years)	14
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	5,456.27
Plot Area (sq m)	19,000
Description	The Property is a single storey building, occupied by Panda supermarket. The Property provides ample space. The Property also has a loading and unloading area to the south. The Property provides surface parking area to the southwest.

Source: JLL / The Client

4.4 Legal

4.4.1 Tenure, Planning and Zoning

Summary

471708002889
1424/710/A/2
Privileged warehouse company 2
Freehold
12/03/1437 (G: 24/12/2015)
19,000

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	8/108/J3/1429
Permit Date	27/01/1429 (G: 05/02/2008)
Planning Permission	Commercial/ Residential
Building Specifications	Ground Floor: 5,456.27 sq m

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (672/29 ω) dated 07/11/1429 as a Panda Hypermarket retail asset. We note that the operational license states the area as 5,300 sq m as opposed to the building permit BUA of 5,456.27 sq m which we were instructed by the Client to adopt in our analysis.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

4.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Panda, Khamis Mushait	
Lease Commencement Date	March 24 2014
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).
Term	Fifteen (15) Gregorian years.
Property description	Land consisting of 19,000 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	Years 1-5: SAR 2,748,831 per annum Years 6-10: SAR 3,156,065 per annum Years 11-15: SAR 3,563,299 per annum
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.
Permitted Use	The retail sale of food and household goods as a supermarket
Type of Lease	Triple Net (Full Repairing Insuring)
Course, The Client	

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 3,156,065 annum. The head lease includes escalations within the term and the remaining duration of 6.25 years till expiry.

4.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

4.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 578 per sq m of GLA per annum) in terms of tenant affordability.

Property: Al Rajhi REIT Fund, KSA

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in malls located in Khamis Mushait and Abha such as Al Rashid Mall, Asir Mall, Oasis Centre and The Boulevard. Rental rates for such assets range between SAR 400 and SAR 700/sq m depending on macro and micro location. Rental rates for such properties are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 578/sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; which we consider to the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 43,720,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Panda – Khamis Mushait	
	Pallua - Kilalilis Musliali	
Current Passing Rent	SAR 3,156,065 per annum	
Passing Rent Y6	SAR 3,563,299 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.50%	
Fair Value December 2022 Valuation	SAR 43,720,000	
Projected First Year's Forward Yield	7.22%	

Source: JLL

Report Date: 01 January 2023

4.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- In the context of investor preference, Khamis Mushait is seen as a less high-profile city in comparison with other cities in the KSA market.
- Increased competition from comparable projects within KSA could adversely impact future demand.

4.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 43,720,000

(FORTY-THREE MILLION, SEVEN HUNDRED TWENTY THOUSAND SAUDI ARABIAN RIYALS)

5 Panda, Madaen Fahad, Jeddah, KSA

5.1 Executive Summary





Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Retail
Tenure	Assumed Freehold (2 plots; one is mortgaged, and one is fully owned)*
BUA (sq m)	3,838
Plot Area (sq m)	11,873.92
Fair Value (SAR)	40,080,000

Source: JLL / The Client

5.2 Property Location

Macro Location





Micro Location



^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Panda, Madain Al-Fahd, Jeddah, KSA
City		Jeddah
District		Madain Al-Fahd
No. of Street Frontage/s		3
	North	Al Ain Al Aziziyah Land – as per title deed
	South	Internal Road
	East	Muhammad Mandur Street
	West	Madain Al Fahd Street
Key Landmarks		Notable landmarks in the vicinity are as follows: Park Reem, General Medical Committee of Jeddah, Ibn Hajr Secondary School and King Abdul-Aziz Hospital is 3 km to the west of the Property.
Surrounding Land Uses		The area surrounding the Property mainly comprises residential apartments and villas of G+1/G+2 height. The area is densely developed with residential accommodation and appears to have a shortage of good quality land plots available.
Source: II I		

Source: JLL

5.3 Property Description

Property Description	
Property Type	Retail
Age (years)	16
Building Condition	Good
Internal Condition	Fair
No. of Floors	1
BUA (sq m)	3,838
Plot (sq m)	11,873.92
Description	The Property is a single storey commercial building known as Panda Hypermarket – Madain Al Fahd, Jeddah. It was constructed of steel frame structures with painted concrete and glass panel exterior walls, granite tile flooring, bare ceiling, plastered and painted interior walls and automatic glass main entrance and exit doors. Outdoor parking: more than 90 car parking lots.

Source: JLL / The Client

5.4 Legal

5.4.1 Tenure, Planning and Zoning

Summary

Sammary	
Description	
Title Deed No.	220211031329 & 320224003715
Plot No. / Sub Division No.	N/A
Owner	Privileged warehouse company 2
Tenure	Freehold - Mortgaged (Al Rajhi Bank)/ Freehold*
Title Deed Date	18/04/1441 (G: 16/12/2019) / 24/03/1437 (G: 05/01/2016)
Land Size (sq m)	11,873.92

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

^{*}Please refer to the Special Assumptions in Terms of Reference.

Planning / Building Permit	Details
Permit Number	1426 000226
Permit Date	11/02/1426 (22/03/2005)
Planning Permission	Commercial – Retail Mall
Civil Defence Permit	N/A
Building Specifications	Ground Floor: Retail (3,838 sq m) Parking (5,165 sq m)
Source: The Client	

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (103/1413) dated 22/09/1427 as a Panda Hypermarket retail asset with a BUA of 3,838 sq m in line with the building permit.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

5.4.2 Occupational Leases

We have been provided with the lease agreement, the salient terms of which are presented below:

Panda, Madain Al-Fahd, Jeddah, KSA		
Date	The Lease is dated 4 September 2014 G	
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850) as stated in the Lease agreement.	
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).	
Term	Fifteen (15) Gregorian years starting from 4 September 2014 G.	
Property description	Land consisting of 11,873 sq m and all buildings currently erected on the plot as outlined in the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.	
Rent	SAR 2,529,370 for the initial term of the lease (years $1-5$). SAR 2,904,091 for the second term of the lease (years $6-10$). SAR 3,278,813 for the third term of the lease (years $11-15$).	
Rent Payment Date	The Rent shall be payable in instalments quarterly in advance on or before each Rent Payment Date; however, the first installment shall be payable on the commencement Date and the last instalment shall be payable on the Rent Payment Date immediately preceding the Expiry Date.	
Security Deposit	Not stated.	
Lease renewal provision	The Lessee must notify the Lessor sixty (60) days prior to the end of the original term if it wishes to renew the Lease.	
Permitted Use	Commercial – Retail Mall	
Type of Lease	Triple Net (Full Repairing Insuring)	
Causea. The Client		

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 2,904,091 per annum. The head lease includes escalations within the term and the remaining duration of 6.75 years till expiry.

5.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

5.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 757 per sq m of GLA per annum) in terms of tenant affordability.

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

#	Developments	GLA (sq m)	Anchor
1	Al Moj Plaza	19,326	600 - 700
2	Roshan Mall	35,844	600 – 800
3	Al Jamea Plaza	28,000	500 - 600
4	Oasis Mall	17,000	500 – 700
5	Gold Moor	29,200	600 - 800
6	Al Marwa Plaza	15,000	600 - 700

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800 per sq m depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 757 per sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 40,080,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

,	Panda – Madain Al-Fahd
Current Passing Rent	SAR 2,904,091 per annum
Passing Rent Y6	SAR 3,278,813 per annum
IRR/Discount Rate	9.50%
Exit Yield	7.50%
Fair Value December 2022 Valuation	SAR 40,080,000
Projected First Year's Forward Yield	7.25%

Source: JLL

5.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

5.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 40,080,000

(FORTY MILLION, EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

6 Panda, Al Rawda, Jeddah, KSA

6.1 Executive Summary





Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Retail
Tenure	Assumed Freehold (Mortgaged)*
BUA (sq m)	3,250.40
Plot Area (sq m)	9,929.79
Fair Value (SAR)	47,480,000

Source: JLL / The Client

6.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Panda, Al Rawda, Jeddah, KSA
City		Jeddah
District		Al Rawda
No. of Street Frontage/s		4
	North	Muhammad Ali Maghrabi Street
	South	Qasim Zinah Street
	East	Ahmad As Sulayman Al Turki Street
	West	Ibrahim Amin Fudah Street
Key Landmarks		Notable landmarks in the vicinity as follows: Spanish School, Saudi Xerox, University of Jeddah Faculty of Education.
Surrounding Land Uses		The immediate surrounding area mainly comprises G+4 residential buildings housing mid income residents. The commercial roads mainly comprise retail units.
Source: III		

Source: JLL

6.3 Property Description

Property Description	
Property Type	Retail
Age (years)	16
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	3,250.40
Plot (sq m)	9,929.79
Description	The Property is a single storey structure used as a Panda supermarket. We note that from our inspection that Panda are the only occupiers of the Property and that there have been no sub-lettings. The Property provides ample parking space.

Source: JLL / The Client

6.4 Legal

6.4.1 Tenure, Planning and Zoning

Summary

Summary	
Description	
Title Deed No.	720206030558
Plot No. / Sub Division No.	23/24
Owner	Privileged warehouse company 2
Tenure	Freehold (mortgaged)*
Title Deed Date	18/04/1441 (G: 16/12/2019)
Land Size (sq m)	9,929.79

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

^{*}Please refer to the Special Assumptions in Terms of Reference.

Planning / Building Permit	Details	
Permit Number	004221	
Permit Date	10/11/1425 (G: 22/12/2004)	
Planning Permission	Commercial/ Residential	
Building Specifications	Ground Floor: Commercial (3,110.90 sq m), Parking (2,355 sq m) Mezzanine Floor: Commercial (139.50 sq m)	

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (2073) dated 11/10/1427 as a Panda Hypermarket retail asset – Class A. We note that the operational license states the area as 1,600 sq m as opposed to the building permit BUA (3,250.4 sq m). We are instructed by the Client, to adopt the latter in our analysis as the built-up area of the retail centre.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

6.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Panda, Al Rawda, Jeddah	
Lease Commencement Date	27 February 2014
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).
Term	Fifteen (15) Gregorian years.
Property description	Land consisting of 10,000 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	Years 1-5: 2,417,575 per annum Years 6-10: 2,775,734 per annum Years 11-15: 3,133,893 per annum
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.
Permitted Use	The retail sale of food and household goods as a supermarket
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 2,775,734 per annum. The head lease includes escalations within the term and the remaining duration of 6.16 years till expiry.

6.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

6.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 841 per sq m of GLA per annum) in terms of tenant affordability.

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

#	Developments	GLA (sq m)	Anchor
1	Al Moj Plaza	19,326	600 - 700
2	Roshan Mall	35,844	600 - 800
3	Al Jamea Plaza	28,000	500 - 600
4	Oasis Mall	17,000	500 - 700
5	Gold Moor	29,200	600 - 800
6	Al Marwa Plaza	15,000	600 - 700

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800/sq m depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 841/sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 8.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 7-year analysis horizon till the expiry of the lease.

We note that the value of the underlying land supersedes the value of the income producing asset. Our analysis is shown below.

Land Comparables



Source: Google Maps / JLL Research

Table of Comparables

#	Land Area (sq m)	Asking Rate (SAR / sq m)	Asking Rate. (SAR/Total)	Comments
1	8,489	4,000	33,956,000	 Vacant Land – Residential Use Asking price in 2022 Four road frontages Along Internal commercial road
2	9,100	5,500	50,050,000	 Vacant Land – Commercial Use Asking price in 2022 Four road frontages Along Al Kayal Road
3	1,708	7,600	12,980,800	 Vacant Land – Commercial Use Asking price in 2022 Two road frontages Along Khoja Road
4	3,200	7,812	24,998,400	 Vacant Land – Commercial Use Asking price in 2022 Three road frontages Along Saud Al Faisal Road

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. We have applied discounts to the comparables to reflect the effect of negotiation between the sellers and potential buyers. Furthermore, we have made other necessary adjustments to reflect differences in micro location between the comparables and the Property. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 5,750 per sq m equating to SAR 57,100,000.

We note that the landlord of the Property cannot realize the underlying land value until the lease of the Property expires. Thus, to derive our opinion of Fair Value of the Property, we have valued the income of the Property with a reversion to land value upon lease expiration, our analysis is shown in the table below.

Valuation Summary Table

	Panda – Al Rawda
Current Passing Rent	SAR 2,775,734 per annum
IRR/Discount Rate	8.75%
Reversionary Land Value	SAR 57,100,000
Fair Value December 2022 Valuation	SAR 47,480,000
Projected First Year's Forward Yield	5.85%*

Source: JLL

6.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

6.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 47,480,000

(FORTY-SEVEN MILLION, FOUR HUNDRED EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

^{*} the value of the underlying land supersedes the value of the income producing asset leading to the low year 1 yield.

7 Hyper Panda, Al Marwa, Jeddah, KSA

7.1 Executive Summary





Source: JLL Inspection 2021/2022

Executive Summary		
Inspection Date	2 June 2022	
Location	Jeddah	
Property Type	Retail	
Tenure	Freehold	
BUA (sq m)	15,247.72	
Plot Area (sq m)	38,641	
Fair Value (SAR)	156,480,000	

Source: JLL / The Client

7.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
Property		Hyper Panda, Al Marwa, Jeddah, KSA
City		Jeddah
District		Al Marwa
No. of Street Frontage/s		4
	North	Abi Habib Ansari Street
	South	Unnamed Road
	East	Prince Mutaib bin Abdulaziz Road
	West	Unnamed Road
Surrounding Land Uses		The surrounding area mainly comprises G+4 residential units, housing mid to low-income residents. Opposite the Property, to the east are a police station and a prison.
Source: JLL		

7.3 Property Description

Property Description	
Property Type	Retail
Age (years)	14
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	15,247.72
Plot Area (sq m)	38,641
Description	The Property is a standalone building. The Property is mainly occupied by Hyper Panda, we understand from our inspection that the tenant has sub-let space to a pharmacy, a Body Shop store, a Barn's café and a small arcade area. The Property provides ample parking.
Source: JLL / The Client	

7.4 Legal

7.4.1 Tenure, Planning and Zoning

Summary

Summary	
Description	
Title Deed No.	420205025490
Plot No. / Sub Division No.	1/432/J/S
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	13/03/1437 (G: 25/12/2015)
Land Size (sq m)	38,641
C TI CI' I	

Source: The Client

We have been provided with a building permit, which includes the building specifications and krouki, by the Client, however the document, possibly due to its age/quality is unreadable and we were only able to confirm the below:

Planning / Building Permit	Details
Permit Number	23527
Permit Date	23/05/1429 (G: 29/05/2008)
Planning Permission	Commercial – Retail Mall
Civil Defence Permit	N/A

Planning / Building Permit	Details
Building Specifications	Ground Floor only with total BUA of 15,247.72 sq m which includes the retail space
	(12,373.07 sq m), the parking area, additional structures and the boundary wall

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (106/15459) dated 24/08/1429 as a Panda Hypermarket retail asset. We note that the operational license states the area as 35,802 sq m as opposed to the building permit BUA (15,247.72 sq m), which covers the parking area as well. We are instructed, by the Client, to rely on the building permit and to adopt the latter area in our analysis as the built-up area of the retail centre only.

For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

7.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Hyper Panda, Al Marwa, Jedda	h
Lease Commencement Date	12 November 2013
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).
Term	Fifteen (15) Gregorian years starting from 12 November 2013 G.
Property description	Land consisting of 38,641 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	Years 1-5: SAR 9,809,608 per annum Years 6-10: SAR 11,262,883 per annum Years 11-15: SAR 12,716,158 per annum
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.
Permitted Use	The retail sale of food and household goods as a supermarket
Type of Lease	Triple Net (Full Repairing Insuring)

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 11,262,883 per annum. The head lease includes escalations within the term and the remaining duration of 5.8 years till expiry.

7.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

7.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 739 per sq m of GLA per annum) in terms of tenant affordability.

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

#	Developments	GLA (sq m)	Anchor
1	Al Moj Plaza	19,326	600 - 700
2	Roshan Mall	35,844	600 - 800
3	Al Jamea Plaza	28,000	500 - 600
4	Oasis Mall	17,000	500 - 700
5	Gold Moor	29,200	600 - 800
6	Al Marwa Plaza	15,000	600 - 700

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800/sq m depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 739/sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 156,480,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

,	Panda – Al Marwa
Current Passing Rent	SAR 11,460,690 per annum
Passing Rent Y6	SAR 12,716,158 per annum
IRR/Discount Rate	9.50%
Exit Yield	7.50%
Fair Value December 2022 Valuation	SAR 156,480,000
Projected First Year's Forward Yield	7.32%

Source: JLL

7.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

7.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 156,480,000

(ONE HUNDRED AND FIFTY-SIX MILLION, FOUR HUNDRED EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

8 Lulu Logistics Warehouse, Riyadh, KSA

8.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Riyadh
Property Type	Industrial - Warehouses
Tenure	Assumed Freehold (Mortgaged)*
BUA (sq m)	16,500
Plot (sq m)	23,716.29
Fair Value (SAR)	55,950,000

Source: JLL / The Client

8.2 Property Location

Macro Location







Source: JLL / Google Earth

^{*}Please refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Lulu Central Warehouses, Riyadh, KSA
City		Riyadh
District		New Industrial Area
No. of Street Frontage/s		3
	North	Internal Street
	South	Land plot
	East	Land plot
	West	Internal Street
Key Landmarks		Panda Warehousing – New Industrial Area
Surrounding Land Uses		Industrial Gate City is a mixed industrial, commercial and residential development. The surrounding neighbourhood of the subject property is mainly for industrial use. Some of the notable establishments in the vicinity consist of the Panda Central Warehouse, Saudi Aramco Refinery, New Industrial Area, etc. It is accessible from the city centre thru the fronting Al Kharj Road and Eastern Ring Road.
Source: JLL		

Source: JLL

8.3 Property Description

Property Description	
Property Type	Industrial - Warehouse
Age (years)	4
Building Condition	Good
Internal Condition	Good
No. of Floors	Ground Floor
BUA (sq m)	16,500
Description	The Property is a storage and distribution warehouse known as "Lulu Central Logistics". It is located about 5 kilometres and 32 kilometres southwest of Saudi Aramco Refinery and Olaya District, respectively. It consists of the Main Warehouse, Cold Storage Area, Repacking Rooms, Administration Offices & Services, and Receiving & Delivery Area which includes 22 loading docks with fully automatic doors, dock levellers and dock shelters.

Source: JLL / The Client

8.4 Legal

8.4.1 Tenure, Planning and Zoning

We note that the Property is held freehold – mortgaged under multiple (6) title deeds, the details of which are summarised below:

Summary

Summary						
Description						
Title Deed No.	217822000183	317803000175	617803000176	317817000113	917820000530	317820000529
Plot No.	686	687	689	691	690	688
Subdivision No.	1/3880	1/3880	1/3880	1/3880	1/3880	1/3880
Plot Size (sq m)	3,849.035	3,876.685	3,999.86	3,999.86	3,995.5	3,995.35
Owner Privileged warehou			ouse company 2			
Tenure	Tenure Freehold – Mortgaged to Al Rajhi Bank*					
Title Deed Date	21/03/1441	23/02/1441	23/02/1441	24/02/1441	24/02/1441	24/02/1441
	G: 21/11/2019	G: 19/11/2019	G: 19/11/2019	G: 24/10/2019	G: 24/10/2019	G: 24/10/2019

Source: The Client *Please refer to the Special Assumptions in Terms of Reference.

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	2/1/84
Permit Date	08/01/1437 (22-Oct-2015)
Planning Permission	Industrial
Building Specifications	Ground Floor: Warehouse (16,500 sq m)
Source: The Client	

We have not been provided with a building completion certificate; however, we were provided with the operating license. We understand that MODON – Saudi Industrial Property Authority relies on the operating license which states the Property to be completed on 21/03/1439 and is in line with the building permit.

We have been provided with the technical due diligence report copy undertaken upon the purchase of the Property which states the property area as 16,500 sq m. We have relied on this area for the purpose of our valuation.

8.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to LuLu Saudi Hypermarkets under a triple net contract. We have presented the salient terms of the lease below:

Lulu Central Warehouses					
Date	The Lease is dated 3 Nov 2013 G (corresponding to 29/12/1434 H).				
Lessor	Technical & Commercial Services & Contracting Co (Commercial Registration no. 1010021035).				
Lessee	LuLu Saudi Hypermarkets (Commercial registration no. 1010227701).				
Term	Fifteen (15) Gregorian years starting from 16 Dec 2016 G (corresponding to 17/03/1438 H) – with a six (6) months rent free period.				
Property description	The Property is a storage and distribution warehouse situated within Industrial Gate City, south Riyadh. It consists of the Main Warehouse of 13,500 sq m, Cold Storage Area sq m (1,500), Repacking Rooms, Administration Offices & Services, and Receiving & Delivery Area sq m (1,500) which includes 22 loading docks with fully automatic doors, dock levellers and dock shelters. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.				
Rent Commencement Date	15 April 2017 (last payment 15 October 2031)				
Rent	15.4.2017 to 14.4.2022: SAR 3,795,000				
	15.4.2022 to 14.4.2027: SAR 4,250,400				
	15.4.2027 to 14.4.2032: SAR 4,760,415				
Rent Payment Date	The Second Party shall pay SAR 1,897,500 in advance on a semi-annual basis.				
	Escalation terms:				
	1) SAR 230 per sq m of the Leasable Area for years 1 to 5.				
	2) SAR 257.6 per sq m of the Leasable Area for years 6 to 10.				
	3) SAR 288.51 per sq m of the Leasable Area for years 11 to 15.				
	4) If the lease term is extended for a further term of 5 years (First Renewal),				
	SAR 323.13 per sq m of the Leasable Area.				
	5) If the lease term is extended for a further term of 5 years (Second Renewal),				
	SAR 361.91 per sq m of the Leasable Area.				
Lease renewal provision	The Lessee must notify the Lessor minimum twelve (12) months prior to the end of the original term if it wishes to renew the Lease.				
Permitted Use	Industrial warehouse				
Type of Lease	Triple Net (Fully Repairing and Insuring)				
Source: The Client					

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 4,250,400 per annum. The head lease includes escalations within the term and the remaining duration of 8.9 years till expiry.

8.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property.

8.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 258 per sq m of GLA per annum) in terms of tenant affordability.

We have had regard to prevailing rental rates for logistic warehouses in and around the New Industrial Area. We note that the below rents reflect achieved rates for non-medicinal storage and non-F&B tenants, hence they do not include cold storage or freezer facilities and include a minimal amount of office space. The rents, inclusive of service charges, range between SAR 157 and 210 / sq m as shown in the table below:

Comparable Benchmarks Table

Area (sq m)	Rent/ sq m (SAR)
10,420	157
44,548	170
39,252	180
68,726	195
22,334	180
5,201	185
5,201	210
22,334	190
11,756	190
44,668	180
5,289	200
5,289	185
	10,420 44,548 39,252 68,726 22,334 5,201 5,201 22,334 11,756 44,668 5,289

Source: JLL

Although the calculated average rate provides a high-level indication of the rate charged per sq m of GLA, it is important to note that it is only indicative and unsubstantiated in nature.

Given the aforementioned, we have assimilated market research to showcase the wide range of rates that warehouses command in Riyadh.

Market Data

#	Unit Size, sq m	Rate, SAR/sq m	Туре	Annual Rent, SAR	District	Type of Warehouse
1	30,000	250	Transaction – 2022	7,500,000	Al Mishaal	Temperature Controlled
2	25,000	250	Transaction – 2022	6,250,000	Al Sulay	Dry
3	7,767	131	Transaction – 2021	1,025,000	Al Sulay	Dry
4	6,420	170	Asking price	1,091,400	Al Sulay	Dry
5	4,500	160	Asking price	720,000	Al Mishaal	Dry
6	2,574	140	Asking price	360,360	Al Mishaal	Dry
7	2,500	230	Transaction – 2022	1,025,000	Al Sulay	Dry
8	1,150	217	Asking price	249,550	Al Sulay	Dry

Source: JLL Research

Property includes cold storage area and administrative office space hence would demand a premium to the above comparable benchmarks. Additionally, we understand that the likes of Panda and Safi Danone lease rates for their logistics hub in Riyadh are somewhat similar (or slightly higher) to the rent paid by Lulu.

Having regard to this, we have applied a Market Rent of SAR 258 per sq m in line with the passing rent.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 55,950,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

valuation Summary rable		
	Lulu Central Warehouses	
Current Passing Rent	SAR 4,250,400 per annum	
Passing Rent Y6	SAR 4,760,415 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.75%	
Fair Value December 2022 Valuation	SAR 55,950,000	
Projected First Year's Forward Yield	7.60%	

Source: JLL

8.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- High specification warehousing may not suit the majority of current tenants in the KSA market.
- Increased competition from comparable projects within KSA could adversely impact future demand.

8.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 55,950,000

(FIFTY-FIVE MILLION, NINE HUNDRED FIFTY THOUSAND SAUDI ARABIAN RIYALS)

Al Salam Specialty Hospital, Riyadh, KSA 9

Executive Summary 9.1





Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Riyadh, KSA
Property Type	Healthcare
Tenure	Freehold
BUA (sq m)	17,567.3
GLA (sq m)	N/A
Plot (sq m)	3,603.6
Fair Value (SAR)	163,010,000

Source: JLL / The Client

Property Location 9.2

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
Property		Al Salam Specialty Hospital, Riyadh, KSA
City		Riyadh
District		As Salam
No. of Street Frontage/s		3
	North	Unnamed Road and Plot 165 – as per title deed
South		Unnamed Road
	East	Plot 164 – as per title deed
	West	Al Imam Ash Shafii Street and Plot 168 – as per title deed
Key Landmarks		Prince Mohammed Bin Abdulaziz Hospital is located c. 1km to the north-west, Sky Mall is located c. 1.3km to the south and the Eastern Ring Road is c. 3km to the west.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include commercial and residential uses.

Source: JLL

9.3 Property Description

Property Description			
Property Type	Healthcare		
Age (years)	6.5 years (as per BCC provided dated 10/03/1437)		
Building Condition	Good		
Internal Condition	Good		
No. of Floors	6 floors plus (G+5) and 2 basement floors		
BUA (sq m)	17,568		
GLA (sq m)	N/A		
Plot (sq m)	Plot 165: 625 sq m Plot 166: 750 sq m Plot 167: 1,038.1 sq m Plot 168: 1,190.5 sq m Total: 3,603.6 sq m		
Description	We understand the Property is a 100-bed multispecialty hospital. The key specialties are Obstetrics & Gynaecology, Paediatrics, Internal diseases, ENT Dept. & General Surgery. It is a standalone 6-storey building plus 2 basement floors.		

Source: JLL / The Client

9.4 Legal

9.4.1 Tenure, Planning and Zoning

Summary

Description		
Title Deed No.	310124039036	
	810124039037	
	310124039038	
	410124039039	
Plot No. / Sub Division No.	165,166,167,168 Block 15/2696 (Salam District)	
Owner	Privileged warehouse company 2	
Tenure	Freehold	
Title Deed Date	10/03/1441 (G: 8/11/2019)	
Land Size (sq m)	3,603.6	

Source: The Client

We have been provided with a building permit and building specification (Plots 167 and 168), the details of which are summarised below:

Planning / Building Permit	Details	
Permit Number	1429/4972	
Permit Date	08/06/1432 (G 12/05/2011)	
Planning Permission	Commercial – Healthcare	
Civil Defence Permit	N/A	
Building Specifications	Basement Floors (2 floors): 3,603.6 sq m / level Ground Floor: Healthcare Clinics (1,440 sq m) Mezzanine Floor: Commercial (1,072.39 sq m) First Floor: Healthcare Clinics (1,422.18 sq m) Second/Third Floors: Healthcare Clinics (1,430.65 sq m/floor) Forth/Fifth Floors: Healthcare Clinics (1,398.03 sq m/floor) Annex: Healthcare Clinics (713.6 sq m) Boundary Wall: 55 m	

Source: The Client

Note: The building permit states the plot size as 3,599.1 sq m; this is different from what is stated on title deeds. We have been provided with a building completion certificate dated 10/03/1437 for plot no. 167 and 168 only confirming the development completion as a hospital as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

9.4.2 Occupational Leases

We have been provided with the Initial Lease Agreement and the Assignment Agreement which stipulate the Property is let to Al Salam Medical Group Company under a triple net contract. We have presented the salient terms of the lease below:

Al Salam Speciality Hospital, Ri	yadh	
Date	We understand the lease commences on 1 April 2018 G (corresponding to 15/7/1439 H).	
Lessor	Privileged Warehouse Company 2	
Lessee	Al Salam Medical Group Company	
Term	15.75 Gregorian years from 1 April 2018 (G) to 31 Dec 2033 (G)	
Property description	Hospital	
Passing Rent - Hospital	SAR 11,640,000 per annum	
Passing Rent - Additional Shops	In addition, there are two separate leases to a coffee shop, at SAR 30,000 per annum, and an optical shop, at SAR 40,000 per annum. The lease dates and rent escalations for these two additional leases match the main hospital lease.	
Total Passing Rent	SAR 11,710,000 per annum	
Rent Escalations 5% every 5 years 1.1.2019 to 31.12.2022: SAR 11,710,000 1.1.2023 to 31.12.2027: SAR 12,295,500 1.1.2028 to 31.12.2032: SAR 12,910,275 1.1.2033 to 31.12.2033: SAR 13,555,789		
Rent Payment Date	Bi-annually	
Security Deposit	N/A	
Lease renewal / termination	Lessee has the option to terminate the lease at any time subject to a 270-day notice	
Permitted Use	Healthcare	

Al Salam Speciality Hospital, Riyadh

Type of Lease: Triple Net (Full Repairing Insuring)

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 12,295,500 per annum. The head lease includes escalations within the term and the remaining duration of 11 years till expiry.

9.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client

9.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 700 per sq m of BUA per annum) in terms of tenant affordability.

Typically, when analysing affordable rental levels for healthcare facilities it can be useful to analyse the recent annual income and expenditure budgets. However, updated information has not been provided and as such we have arrived at our opinion of Market Rent based on historic rental evidence available to us as tabulated below:

Riyadh Hospitals / Clinics Rental (Historic)

Ref No	Location	Type	Unit Size (Sq m BUA)	Price (SAR/sq m)	Comments
1	Dabab Street	General Hospital	5,800	595	
2	Makkah Road	Polyclinic	5,000	714	BUA estimated
3	King Fahad	Dental Clinic	1,000	953	BUA estimated
4	King Fahad	Radiology Clinic	1,000	952	BUA estimated
5	Thalya Street	Ear, Nose, throat	1,000	833	Novartis Hospital

Source: JLL Research

As shown in the above table, market rents for healthcare assets in Riyadh during the past 2-3 years ranged between SAR 595 and 953 per sq m depending on the size and location of the facilities.

We note that there has been major expansion of private sector involvement in health services in the Kingdom in line with Vision 2030. The pandemic has also increased demand for good quality healthcare services and hence the increased demand for good quality space. Although real estate rents have been negatively affected during the past 24 months, healthcare locales, in general, have seen minimal reductions.

Having regard to the above analysis we are of the opinion that the contracted rent is in line with what the wider market would pay for the property if offered for lease on the open market.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation from the Client that there have been no rental defaults from the lessee till date.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property. We understand that the Lessee has the option to terminate the lease at any time subject to a 270-day notice, however given the CapEx spent by the tenant and the recent date of the agreement we believe that the tenant is unlikely to leave, we accounted for this in our Discount Rate considerations. We have applied a Discount Rate of 9.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.25% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 163,010,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

valuation summary ruble		
Al-Salam Specialty Hospital		
SAR 12,295,500 per annum		
SAR 12,910,275 per annum		
9.25%		
7.25%		
SAR 163,010,000		
7.54%		

Source: JLL

9.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The Lessee has the option to break the lease at any time subject to a 270-day notice period.
- Increased competition from comparable projects within KSA could adversely impact future demand.

9.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 163,010,000

(ONE HUNDRED AND SIXTY-THREE MILLION, TEN THOUSAND SAUDI ARABIAN RIYALS)

10 Rowad AlKhaleej International School, Dammam, KSA

10.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	29 May 2022
Location	Dammam
Property Type	School and Staff Accommodation
Tenure	Freehold
BUA (sq m)	25,798
GLA (sq m)	N/A
Plot (sq m)	20,213
Fair Value (SAR)	246,860,000

Source: JLL / The Client

10.2 Property Location

Macro Location





Micro Location



Property Positioning		
Property		Rowad Al Khaleej International Schools, Dammam, KSA
City		Dammam
District		Az Zuhur
No. of Street Frontage/s		3
	North	Internal Road
	South	Plot 28 and 29 – as per title deed
	East	Anas Ibn Malik Street
	West	Internal Road
Key Landmarks		Tamimi Markets is located c. 800m to the south-west, General Directorate for education building is c. 1km south-east and Marina Mall is c. 1.7km to the east.
Surrounding Land Uses		Surrounding uses mainly include retail, residential and educational facilities. The Property is located relatively close to the corniche, c. 1.4km to the north-east.
Samuel 11 1		

Source: JLL

10.3 Property Description

Property Description	
Property Type	School and Staff Accommodation
Age (years)	9
Building Condition	Good
Internal Condition	Good
No. of Floors	4 (G+3) and a basement
BUA (sq m)	25,797
GLA (sq m)	N/A
Plot (sq m)	Plots 25,26,27: 10,099 Plot 28: 3,750
	Plot 29: 3,364
	Plot 30: 3,000
	Total: 20,213
Description	The Property is a 4-storey educational building offering educational curriculum for all year groups. The building has all expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities and shaded playgrounds. The Property also incorporates good quality staff accommodation which includes pool facilities and a gym.

Source: JLL / The Client

10.4 Legal

10.4.1 Tenure, Planning and Zoning

Summary

Julilliary	
Description	
Title Deed No.	630106028707
	330113016485
	730112017899
	230108023590
Plot No. / Sub Division No.	Plots 25,26,27,28,29,30 Block 41/1
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	27/4/1441 (G: 25/12/2019)

Source: The Client

We have been provided with 3 building permits, the details of which are summarised below:

Planning / Building Permit	Details
Plots	25,26,27,28,29
Permit Number	427/010348
Permit Date	06/11/1417 (15-March-1997)
Planning Permission	Education Facility – New Building
Municipality License No.	3909265986
Building Specifications	Ground Floor: 134 sq m (Services) Ground Floor - Education: 3,348 sq m First Floor - Education: 3,248 sq m Second Floor - Education: 3,248 sq m Other: 334 m

Planning / Building Permit	Details
Plots	25,26,27,28,29
Permit Number	1/1427/010348
Permit Date	27/11/1434 (02-October-2013)
Planning Permission	Education Facility - Extension
Municipality License No.	3909265986
Building Specifications	Basement: 3,465 sq m (Services)
	Ground Floor - Parking: 718 sq m
	Ground Floor - Education: 2,271 sq m
	Ground Floor - Services: 53 sq m
	First Floor - Education: 1,768 sq m
	Second Floor - Education: 2,476 sq m
	Boundary Wall: 125 m / Other: 319 m

Planning / Building Permit	Details
Plot	30
Permit Number	432/10423
Permit Date	09/09/1432 (09-August-2011)
Planning Permission	Education Facility – New Building
Municipality License No.	3909265986
Building Specifications	Ground Floor - Residential: 1,000 sq m / Services: 426 sq m
	First Floor - Residential: 1,000 sq m / Services: 426 sq m
	Second Floor - Residential: 1,000 sq m / Services: 426 sq m
	Third Floor - Residential: 1,000 sq m / Services: 218 sq m
	Other: 105 m / Boundary Wall: 190 m

Source: The Client

We have not had sight of the building completion certificates for the Property. We have been provided with a municipality license which states the use of the Property as education (full building). We have also been provided with the Electricity supply NOCs for plots 25,26,27,28,29 (date unclear on provided document) and for plot 30 (dated 19/07/2011) stating compliance with the building permit.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

10.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Rowad Al Khaleej Internation	nal Schools, Dammam
Date	We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H), as provided by the Client
Lessor	Privileged Warehouse Company 2
Lessee	Al-Khaleej for Training and Education Company
Term	Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).
Property description	Land and buildings on which is the school known as Rowad Al-Khaleej International Scool, located in Dammam, Saudi Arabia.
Rent	SAR 18,948,750 per annum
Rent Escalations	7.5% every 5 years 24.12.2019 to 23.12.2024: SAR 18,948,750 24.12.2024 to 23.12.2029: SAR 20,369,906 24.12.2029 to 23.12.2034: SAR 21,897,649
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	School
Type of Lease:	Triple Net (Full Repairing Insuring)
Source: The Client	

As per the above lease, the current passing rent as of the Valuation Date is SAR 18,948,750 per annum. The head lease includes escalations within the term and the remaining duration of 12 years till expiry.

10.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

10.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 735 per sq m of BUA per annum) in terms of tenant affordability.

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333
9	National School	Riyadh	N/A	N/A	N/A	21,120	3,000,000	142
10	International School	Riyadh	N/A	N/A	N/A	12,600	3,012,250	239

Source: JLL Research

As shown in the tables above, the rental evidence collected ranges from SAR 142 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. The Property is likely to attain higher rates than the school comparables in the table above as it also incorporates high quality staff accommodation.

In this regard, and although above the school rents which were historically adopted in the Kingdom, the Property was let in December 2019 (at SAR 735 per sq m rising to SAR 848 per sq m), and we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent. Having regard to this, the available rental comparables and our knowledge of the Dammam market, we have applied a Market Rent of SAR 735 per sq m.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 246,860,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

Takada di Garini ang Takada	
	Rowad Al Khaleej International School - Dammam
Current Passing Rent	SAR 18,948,750 per annum
Passing Rent Y6	SAR 20,369,906 per annum
IRR/Discount Rate	9.25%
Exit Yield	7.75%
Fair Value December 2022 Valuation	SAR 246,860,000
Projected First Year's Forward Yield	7.68%

Source: JLL

10.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

10.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 246,860,000

(TWO HUNDRED AND FOURTY-SIX MILLION, EIGHT HUNDRED AND SIXTY THOUSAND SAUDI ARABIAN RIYALS)

11 Rowad AlKhaleej International School, Riyadh, KSA

11.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary		
Inspection Date:	31 May 2022	
Location:	Riyadh	
Property Type:	School	
Tenure:	Freehold	
BUA (sq m)	38,982.6	
GLA (sq m)	N/A	
Plot (sq m)	15,959.9	
Fair Value (SAR)	212,020,000	
Carrage IIII / The Client		

Source: JLL / The Client

11.2 Property Location

Macro Location

Source: JLL / Google Earth



Micro Location



Property Positioning		
Property		Rowad Al Khaleej International Schools, Riyadh, KSA
City		Riyadh
District		Al Mughrizat
No. of Street Frontage/s		2
	North	Abi Sufyan Ibn Harb Street
	South	Prince Muqrin Ibn Abdulaziz
	East	Sidewalk
	West	Plot 5 and 6 – as per title deed
Key Landmarks		Al Nakheel Mall is c. 1km to the north, Ministry of Labour is c. 1.3km north-east and Eastern Ring Road is c. 1.7km to the east.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include retail, residential and educational facilities.
Source: II I		

Source: JLL

11.3 Property Description

Property Description	
Property Type	School
Age (years)	4
Building Condition	Good
Internal Condition	Good
No. of Floors	3 floors plus basement parking
BUA (sq m)	38,982.6 (Building Permit)
GLA (sq m)	N/A
Plot (sq m)	8,039.9 (Plots 1,2,3,4) 7,920 (Plots 5,6,7,8) Total: 15,959.9
Description	The Property is a 3-storey educational building offering educational curriculum for all year groups. The building has all expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities and shaded playgrounds.

Source: JLL / The Client

11.4 Legal

11.4.1 Tenure, Planning and Zoning

Summary

<u> </u>	
Description	
Title Deed No.	417807001085
	417807001086
Plot No. / Sub Division No.	Plots 1,2,3,4; Block 1 / 3309
	Plots 5,6,7,8; Block 1 / 3309
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	28/4/1441 (G: 26/12/2019)

Source: The Client

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1432/4252
Permit Date	22/02/1436 (15-December-2014)
Planning Permission	Education Facility
Municipality License No.	4002002
Building Specifications	Basement: 15,134 sq m (Parking) Ground Floor - Education: 7,537 sq m First & Second Floor - Education: 7,957 sq m Electrical Room: 33.6 sq m Boundary Wall: 364 m

Source: The Client

We have been provided with a building completion certificate dated 02/08/1439 for plot no. 5 to 8/3309 confirming the development completion as a school complex as depicted in the building permit. We have been provided with a municipality license which states the use of the Property as education (full building). For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

11.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Rowad Al Khaleej International	Schools, Riyadh		
Date	We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H) as advised by the Client		
Lessor	Privileged Warehouse Company 2		
Lessee	Al-Khaleej for Training and Education Company		
Term	Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).		
Property description	Land and buildings on which the school known as Rowad Al-Khaleej International School, located in Riyadh, Saudi Arabia.		
Rent	SAR 16,275,000 per annum		
Rent Escalations	7.5% every 5 years 25.12.2019 to 24.12.2024: SAR 16,275,000 25.12.2024 to 24.12.2029: SAR 17,495,625 25.12.2029 to 24.12.2034: SAR 18,807,797		
Rent Payment Date	Bi-annually in advance.		
Security Deposit	Not stated.		
Lease renewal provision	N/A		
Permitted Use	School		
Type of Lease:	Triple Net (Full Repairing Insuring)		

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 16,275,000 per annum. The head lease includes escalations within the term and the remaining duration of 12 years till expiry.

11.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

11.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 417 per sq m of BUA per annum) in terms of tenant affordability.

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR per sq m)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333
9	National School	Riyadh	N/A	N/A	N/A	21,120	3,000,000	142
10	International School	Riyadh	N/A	N/A	N/A	12,600	3,012,250	239

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 142 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given that the Property was let in December 2019, at SAR 417 per sq m rising to SAR 482 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and is in line with the market. Having regard to this, the available rental comparables and our knowledge of the Riyadh market, we have applied a Market Rent of SAR 482 per sq m on reversion in 2034.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 212,020,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Rowad Al Khaleej International School - Riyadh
Current Passing Rent	SAR 16,275,000 per annum
Passing Rent Y6	SAR 17,495,625 per annum
IRR/Discount Rate	9.25%
Exit Yield	7.75%
Fair Value December 2022 Valuation	SAR 212,020,000
IRR/Discount Rate	7.68%

Source: JLL

11.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

11.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 212,020,000

(TWO HUNDRED AND TWELVE MILLION, TWENTY THOUSAND SAUDI ARABIAN RIYALS)

Baream Rowad AlKhaleej Kindergarten, Riyadh, KSA 12

Executive Summary 12.1





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	School
Tenure	Freehold
BUA (sq m)	2,549 (2,655 including boundary wall)
GLA (sq m)	N/A
Plot (sq m)	1,830
Fair Value (SAR)	20,190,000

Source: JLL / The Client

Property Location 12.2

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
Property		Baraem Rowad Al Khaleej International Schools, Riyadh, KSA
City		Riyadh
District		Sahafa
No. of Street Frontage/s		3
	North	Internal Road
	South	Vacant Plots (4536, 4528) – as per title deed
	East	An Nadwah Street
	West	Prince Abdullah Bin Saud Abdullah Snatan Al Saud Street
Key Landmarks		Petrol station located opposite. King Fahd Road located c. 1.3km to the west.
Surrounding Land Uses		Predominantly residential use, with retail use on main roads.
Source: III		

Source: JLL

12.3 Property Description

Property Description	
Property Type	School
Age (years)	8
Building Condition	Good
Internal Condition	Good
No. of Floors	3 (B+G+2)
BUA (sq m)	2,549 (2,655 including boundary wall)
GLA (sq m)	N/A
Plot (sq m)	1,830
Description	The property is a 3-storey educational building offering kindergarten education and facilities. The building is set back from the main road which connects with a car park to the front of the building. The property appears to be of re-enforced concrete and steel panel cladding.

Source: JLL / The Client

12.4 Legal

12.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	317807001087
Plot No. / Sub Division No.	4529 & 4537, Block 820 / 1637
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	28/4/1441 (G:26/12/2019)
C TI CI' I	

Source: The Client

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1433/7276
Permit Date	11/04/1433 (05-March-2012)
Planning Permission	Education Facility
Municipality License No.	3901456
Building Specifications	Basement: 681 sq m (Services) Ground Floor - Education: 924 sq m

Planning / Building Permit	Details
	First Floor - Education: 924 sq m
	Electrical Room: 20 sq m
	Boundary Wall: 106 m

Source: The Client

We have been provided with a building completion certificate dated 06/02/1435 for plot no. 4529 & 4537, Block 820 / 1637, confirming the development completion as a kindergarten as depicted in the building permit. We have been provided with a municipality license which states the use of the Property as education (full building). For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

12.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Baraem Rowad Al Khaleej I	nternational Schools, Riyadh
Date	We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H), as provided by the Client.
Lessor	Privileged Warehouse Company 2
Lessee	Al-Khaleej for Training and Education Company
Term	Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).
Property description	Land and buildings on which the school known as Baraem Road Al-Khaleej International Kindergarten located in Riyadh, Saudi Arabia.
Rent	SAR 1,550,000 per annum
Rent Escalations	7.5% every 5 years 25.12.2019 to 24.12.2024: SAR 1,550,000 25.12.2024 to 24.12.2029: SAR 1,666,250 25.12.2029 to 24.12.2034: SAR 1,791,219
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	School
Type of Lease:	Triple Net (Full Repairing Insuring)

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 1,550,000 per annum. The head lease includes escalations within the term and the remaining duration of 12 years till expiry.

12.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

12.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

The Client has confirmed to us that the current tenant has not defaulted as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 608 per sq m of BUA per annum) in terms of tenant affordability.

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR per sq m)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333
9	National School	Riyadh	N/A	N/A	N/A	21,120	3,000,000	142
10	International School	Riyadh	N/A	N/A	N/A	12,600	3,012,250	239

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 142 per sq m to SAR 540 per sq m. However, we note that these comparables are all much larger than the Property, hence we would expect an upwards adjustment on a rate per sq m basis in relation to quantum.

Given that the Property was recently let in December 2019, at SAR 608 per sq m rising to SAR 703 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent taking into consideration it is a Kindergarten, hence higher tuition fees than schools and a smaller asset. Having regard to this and as the Property is smaller than typical educational facilities, we have applied a Market Rent of SAR 608 per sq m on reversion in 2034.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 19) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 20,190,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Baraem Rowad Al Khaleej International School
Current Passing Rent	SAR 1,550,000 per annum
Passing Rent Y6	SAR 1,666,250 per annum
IRR/Discount Rate	9.25%
Exit Yield	7.75%
Fair Value December 2022 Valuation	SAR 20,190,000
Projected First Year's Forward Yield	7.68%

Source: JLL

12.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

12.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 20,190,000

(TWENTY MILLION, ONE HUNDRED AND NINETY THOUSAND SAUDI ARABIAN RIYALS)

13 Blue Tower, Al Khobar, KSA

13.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	29 May 2022
Location	Al Khobar
Property Type	Commercial – Retail & Office Spaces
Tenure	Freehold (Mortgaged to Al Rajhi Bank)*
BUA (sq m)	33,418.88
GLA (sq m)	20,484**
Plot (sq m)	5,464
Fair Value (SAR)	129,710,000

Source: JLL / The Client

13.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

^{*}Please refer to the Special Assumptions in Terms of Reference.

^{**}We have been provided with different area schedules by the Client. We have been instructed to rely on the areas stated in the most recent tenancy schedule provided (20,484 sq m), however we recommend the areas are verified by the Client.

	Blue Tower, Al Khobar, KSA
	Khobar
	Al Yarmuk
	4
North	Internal Road
South	Internal Road
East	Internal Road + Parking
West	Al Khobar – Al Dammam Corniche Road
	Al-Khereiji Mosque to the West
	The Property is situated in mainly commercial area and it is accessible from King Faisal Road which directly links the district to Dammam to the north and the King Fahd Causeway to the south.
	South East

Source: JLL

13.3 Property Description

Property Description	
Property Type	Commercial – Office and Retail Spaces
Age (years)	9
Building Condition	Good
Internal Condition	Good
No. of Floors	2B+G+M+9
BUA (sq m)	33,418.88
NLA (sq m)	20,484
Plot (sq m)	5,464
Description	The subject property is situated at the northeast corner of King Faisal Road and 13th Street, within, Al Yarmuk District, Al Khobar, Kingdom of Saudi Arabia. It is located about 500 meters south of Holiday Inn Al Khobar – Corniche, some 750 meters southeast of Khobar Mall and approximately 1.50 kilometres northwest of Al Khobar Corniche Tower & Arabian Gulf.

Source: JLL / The Client

13.4 Legal

13.4.1 Tenure, Planning and Zoning

Summary

Summary	
Description	
Title Deed No.	430203012523
Plot No. / Subdivision No.	40-41-42 Block 5/2
Owner	Privileged Warehouse Company 2
Tenure	Freehold – Mortgaged*
Title Deed Date	14/04/1441 (12/12/2019)
Land Size (sq m)	5,464
Source: The Client	

^{*}Please refer to the Special Assumptions in Terms of Reference.

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	428/10461
Permit Date	08/08/1432 (10-July-2011)
Planning Permission	Commercial – Retail & Office Spaces
Civil Defence Permit	N/A
Building Specifications	Basement: 2 typical parking floors: 11,000 sq m
	Ground Floor: Services: 157.22 sq m Retail – GF& Mezz 4,111.34 sq m
	First & Second Floor: 2,937.58 sq m
	Typical Floors (3-8): 2,468,79 each.6 floors: 14,812.74 sq m
	Floor 9: Retail 400 sq m

Source: The Client

We note that during our inspection, there was construction works done on the 9th floor but they were put on hold and not operational. As per the building permit, this space is dedicated for residential annex for the building service provider workers. We note that this space was not part of the tenancy schedule provided to us, hence it was not considered in our analysis as a revenue generating space.

We have not had sight of the building completion certificates for the Property. We have been provided with the electricity supply NOC (1433/00943) dated24/09/1433 for plots 40,41,42 stating compliance with the building permit and we understand this certificate will only be issued upon building completion and finalisation of necessary compliance inspections.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

13.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Rawaj Real Estate Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Blue Tower, Al Khobar, KSA	
Date	The Lease is dated 22 February 2018 G (corresponding to 6/6/1439 H).
Lessor	Privileged Warehouse Company 2 (Commercial Registration no. 1010418411).
Lessee	Rawaj Real Estate Company (Commercial registration no. 1010296735).
Term	Five (5) Gregorian years starting from 22 Feb 2018 G (corresponding to 6/6/1439 H).
Property description	The Property comprises the tower known as "Blue Tower" and the plot of land on which it is built. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Rent	SAR 18,310,956 We have been informed by the Client that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 12,331,513 per annum.
Rent Payment Date	The Lessee will pay the Base Rent quarterly in advance on each of the Rental Payment Dates.
Security Deposit	Not stated.
Lease renewal provision	Not stated.
Lease Review	Lessee has the right to demand a revision of the Lease Amount to equate to Market Rent only once during the 5-year term.
Permitted Use	As a commercial office centre.
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

Source: The Client

Report Date: 01 January 2023

As stated above, the lessee has the right to demand a rent revision once during the lease term, which allows the lessee to revert the master lease to market rent levels. We understand that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 12,331,513 per annum the remaining duration of 0.14 years till expiry.

13.4.3 Operating Costs

As per the current lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. However, we have assumed that the owner would manage the property upon expiry of the current lease contract. And therefore, we understand that the OpEx that will be incurred by the Client for the year end 2023 would reach the amount of SAR 2,048,600 or SAR 100 per GLA/sq m, which is at the lower end of the OPEX market norm for commercial office buildings, however we have accounted for the fact that the asset will be fully maintained, and any defects rectified upon expiry of the master lease as depicted in the lease agreement.

13.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

13.5.1 Rental Rate

We have had regard to prevailing rental comparables for similar Grade B office buildings within the vicinity of the Property. The office market in Khobar has been negatively affected over the past 12 months as companies started migrating to Riyadh and adopting new, hybrid working models, most companies have reconsidered their current office spaces and downsized. This placed downward pressure on landlords, as they were forced to compromise and lower their rates or offer incentives to maintain occupancy levels.

Asking rental rates for similar Grade B assets range between SAR 500 and SAR 750/sq m (Gross rents including service charges) depending on the location of the building and accessibility, its parking provisions, and the quality offered as tabulated below.

Benchmark Office Rents

#	Comparable	Location	NLA (sq m)	Asking Rate (SAR/ sq m)	Comment
1	Al Shablan Tower	King Fahad Road	720	500	Grade B / Ready Unit / Fitted
2	Office Building	King Salman Road	156	500	2B+G+7 / Grade B / New Building Shell & Core
3	Office Building	Prince Humud Street	105	550	2B+G+7 / Grade B+ / New Building
4	Office Building	Dharan Road	220	650	2B+G+7 / Grade B - / Building Age 21 years
5	Office Building	Prince Humud Street	153	400	2B+G+7 / Grade B- / Ready Units Shell & Core
6	Khobar Gate Tower	DMA- Khobar Highway	22,000	750	3B+G+M+25 / Grade B quality
7	Al Fardan Tower	Prince Turki Street	6650	750	High-rise / Grade B quality
8	Khobar Business Gate	King Faisal Road	3000	700	Mid-rise / Grade B / 50% Vacant

Source: JLL Research

Based on the above benchmarks, we are of the opinion that the Market Rent for office spaces in the Property should be in the region of SAR 600 sq m (excluding service charge). We are also aware of a number of leases agreed within the Property at the rate of SAR 600 per sq m, which is lower than the rates agreed 12 months ago.

Property: Al Rajhi REIT Fund, KSA

This drop may be attributed to the efforts by the Master Lessee to improve occupancy rates. We have allowed for service charges for new tenants (Gross Rent: SAR 675 per sq m). We have assumed that upon expiry of the master lease, all existing tenants (blended gross rent currently at circa SAR 689 per sq m) will renew at the same rental terms service charge while new tenants will occupy space at Market Rent. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow.

13.5.2 Occupancy

In terms of occupancy, the Property is currently circa 75% tenanted. Post expiry of the master lease, we have assumed that the take up will increase to 80% during the first year and stabilise at 90% at the end of the second year from master lease expiry.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

We have had regard to prevailing rental comparables as detailed above in forming our opinion of the Fair Value. Based on the above analysis, we have applied a Discount Rate of 10.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.25% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 129,710,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Blue Tower
NOI Y1	SAR 9,605,750 per annum
NOI Y6	SAR 11,916,552 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.25%
Exit Yield	8.25%
Fair Value December 2022 Valuation	SAR 129,710,000
Projected First Year's Forward Yield	7.41%

Source: JLL

Report Date: 01 January 2023

13.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Short unexpired lease term of 0.14 years.
- Vacancy of 25%
- Increased competition from comparable projects within KSA could adversely impact future demand.

13.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 129,710,000

(ONE HUNDRED AND TWENTY-NINE MILLION, SEVEN HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

14 AlAhsa Square (Jarir Building), Riyadh, KSA

14.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Riyadh, KSA
Property Type	Mixed-use (Office and Retail)
Tenure	Freehold (Mortgaged to Al Rajhi Bank)*
BUA (sq m)	9,162
GLA (sq m)	8,203
Plot (sq m)	4,953
Fair Value (SAR)	51,100,000

Source: JLL / The Client

14.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



^{*}Please refer to the Special Assumptions in Terms of Reference.

	Jarir Bookstores, Riyadh, KSA
	Riyadh
	Al Malaz
	4
North	Al Imam Abdullah Ibn Thaniyan Al Saud Street
South	Al Buhturi Street
East	Al Hamidat Street
West	Al Ahsa Street
	N/A
	Villas, apartments and commercial properties
	South East

Source: JLL

14.3 Property Description

Property Description	
Property Type	Mixed-use (Office and Retail)
Age (years)	c. 20.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+3 and G+1
BUA (sq m)	9,162
GLA (sq m)	8,203
Plot (sq m)	4,953
Description	The Property comprises a mixed-use commercial building. The Property is arranged over G+3 levels. The Property is anchored by Jarir bookstore located at the ground floor level. As at the valuation date the Property is 18% vacant.

Source: JLL / The Client

14.4 Legal

14.4.1 Tenure, Planning and Zoning

Summary

<u> </u>	
Description	
Title Deed No.	418001000843
Plot No. / Sub Division No.	1-4 Sub-Division 315/Malaz District
Owner	Privileged warehouse company 2
Tenure	Freehold – Mortgaged to Al Rajhi Bank*
Title Deed Date	27/01/1441 (G: 17/03/2021)
Land Size (sq m)	4,953
Source: The Client	

^{*}Please refer to the Special Assumptions in Terms of Reference.

We have been provided with a building completion certificate dated 11/01/1415 for plot no. 1 to 4 confirming the development completion as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

14.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date the Property is arranged over 14 units of which 3 units are vacant and 11 units are occupied.

Based on the information provided to us by the Client, we understand that as at the valuation date the total gross passing rent in the Property amounts to SAR 4,543,952 including service charge.

14.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 75 per sq m of GLA per annum, which equates to SAR 615,225 per sq m of GLA per annum.

14.4.4 Capital Expenditure

We have been informed by the Client that the Property will be undergoing elevators replacement. The Capital Expenditure quoted is SAR 400,000 which we adopted in our valuation considerations.

14.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We are of the opinion that recent transactions in the Property make the best evidence applicable to our valuation. The majority of the lease contracts in the Property were agreed within 12 months prior to the valuation date. We understand that the latest lettings in the Property were agreed at c. SAR 500 and 600 per sq m including service charge for office space.

We have also had regards to the comparable evidence for rents for similar quality office space in Riyadh reflected in the table below:

Comparables



Source: JLL Research

Table of Comparables

Table of	Table of Comparables			
Ref	Area (sq m)	Rent (SAR/sq m)	Building Age	Comments
1	700	550	10 years old	Al Ahsa Street, Security in Building, central ACs, elevator, fiber internet
2	185	600	8+ Years	Al Ahsa Street, furnished, with ACs
3	270	500	10 years	Al Ahsa Street, security in Building, central ACs, elevator, basement parking
4	900	600	10 Years	Omar Bin Abdulaziz Street, ground floor
5	1,000	450	5 years	Prince Fawaz Bin Abdulaziz Street, basement parking

Source: JLL Research

Based on the above and taking into consideration latest evidence from the Property, we have adopted a market rental rate of SAR 600 per sq m including service charge for vacant office space. However, given that other units within the Property have been leased earlier at lower rates, we do not expect negotiation to allow significant increase to market rates. Therefore, we have assumed in our analysis the rates for renewals will be at market escalated rates of SAR 500 and SAR 550 per sq m including service charge.

The above is with the exception of the premises occupied by Rajhi Bank and Jarir Bookstore on the ground floor. The rate for the Rajhi lease is SAR 1,912 per sq m including service charge which is substantially higher than the rents in other leases in the Property; however, it is in line with rents for bank premises. Jarir Bookstore passing rent is SAR 634 per sq m which is in line with the rents agreed for similar uses and unit sizes. Thus, we have applied the Market Rent of SAR 2,000 and SAR 640 per sq m including service charge to Rajhi Bank and Jarir Bookstore units respectively.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

We have had regard to prevailing rental comparables as detailed within our Master Report in forming our opinion of the Fair Value. Based on the above analysis, we have applied a Discount Rate of 10.00%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.00% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 51,100,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

,	Jarir Bookstores
Current Passing Rent	SAR 4,246,543 per annum
Passing Rent Y6	SAR 4,470,878 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.00%
Exit Yield	8.00%
Fair Value December 2022 Valuation	51,100,000
Projected First Year's Forward Yield	8.31%

Source: JLL

14.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- 3 of the 14 units are currently vacant.
- Increased competition from comparable projects within KSA could adversely impact future demand.

14.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 51,100,000

(FIFTY ONE MILLION, ONE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

15 Al Louloua Warehouses, Riyadh, KSA

15.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Al Masani District - Riyadh
Property Type	Industrial - Warehouses
Tenure	Freehold (3 plots) Freehold- Mortgaged (8 plots)*
BUA (sq m)	92,289.4
GLA (sq m)	79,010
Aggregate Plot Area (sq m)	94,908.61
Fair Value (SAR)	121,450,000

Source: JLL / The Client

15.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



^{*}Please refer to the Special Assumptions in Terms of Reference.

Source: JLL

15.3 Property Description

Property Description	
Property Type	Industrial – Dry warehouses
Age (years)	11 years
Building Condition	Good
Internal Condition	Good
No. of Floors	Ground floor (G+1 for retail and residential component)
BUA (sq m)	92,289.40
Plot (sq m)	94,908.61
Description	The Property is an industrial compound consisting of 208 warehouses as per information provided. The warehouses are built mainly of steel frame with painted concrete & galvanised iron sheet external walls, long span & prepainted galvanised iron roofing of steel roof frames, and painted steel main doors. The warehouses have a total built-up area of 80,359.08 square meters out of the total and were constructed circa 1427(H)

Source: JLL / The Client

15.4 Legal

15.4.1 Tenure, Planning and Zoning

Summary

<u>Garring</u>						
Description	1	2	3	4	5	6
Title Deed No.	317805000162	317803000174	317817000112	317815000171	417816000168	317821000166
Plot No.	3055, 3057, 3059	3117, 3119, 3121, 3123	2960, 2962	3085 to 3092	3061	3120, 3122, 3124
Subdivision No.	3085	3085	3085	3085	3085	3085
Plot Size (sq m)	3,267.5	6,773.42	1,962.02	9,932.02	1,038.35	5,024.96
Owner			Privileged wareh	ouse company 2		
Tenure	Freehold – Mortgaged to Al Rajhi Bank*					
Title Deed Date	06/03/1441 G: 04/11/2019	23/02/1441 G: 23/10/2019	24/02/1441 G: 24/10/2019	24/02/1441 G: 24/10/2019	21/03/1441 G: 19/11/2019	21/03/1441 G: 19/11/2019

Source: The Client

Report Date: 01 January 2023

^{*}Please refer to the Special Assumptions in Terms of Reference.

Description	1	2	3	
Title Deed No.	810120045121	410115053582	210107049290	
Plot No.	3093 to 3116	3065 to 3084	3034 to 3051	
Subdivision No.	3085	3085	3085	
Plot Size (sq m)	29,993.66	20,266.68	16,650	
Owner	Privileged warehouse company 2			
Tenure	Free	Freehold – Not Mortgaged		
Title Deed Date	18/06/1439	18/06/1439	18/06/1439	
	G: 06/03/2018	G: 06/03/2018	G: 06/03/2018	

Source: The Client

We have been provided with official building permits of the Property. A summary of which is shown below:

Planning / Building Permit	Details
Permit Number	1426/8846
Permit Date	04/07/1430 (27-June-2009)
Planning Permission	Industrial
Civil Defence Permit	Not stated
Building Specifications	Ground Floor: Commercial (2,244 sq m), Office (1,049 sq m)
	First Floor: Office (2,874 sq m).
	Appendix: Services (287.40 sq m)

Source: The Client

Planning / Building Permit	Details
Permit Number	1425/5364
Permit Date	15/07/1425 (31-Aug-2004)
Planning Permission	Industrial
Civil Defence Permit	(1/2/11/33/2236 د ف 1/2/11/33/2236
Building Specifications	Ground Floor: Warehouse (19,125 sq m), Services (74 sq m)

Source: The Client

Planning / Building Permit	Details
Permit Number	1424/9595
Permit Date	28/11/1424 (21-January-2004)
Planning Permission	Industrial
Civil Defence Permit	(4670/33/11/2/1)
Building Specifications	Ground Floor: Warehouse (14,040 sq m), Services (70 sq m)
Building Specifications	

Source: The Client

Planning / Building Permit	Details
Permit Number	1424/5793
Permit Date	11/07/1424 (08-September-2003)
Planning Permission	Industrial
Civil Defence Permit	(1/2/11/33/4089 د ف
Building Specifications	Ground Floor: Warehouse (627 sq m), Services (66 sq m)

Source: The Client

Planning / Building Permit	Details
Permit Number	1432/16357
Permit Date	30/08/1432 (01-Aug-2011)
Planning Permission	Industrial
Civil Defence Permit	Not stated
Building Specifications	Ground Floor: Warehouse (726 sq m)
Source: The Client	

Planning / Building Permit	Details
Permit Number	1425/470
Permit Date	15/01/1425 (07-March-2004)
Planning Permission	Industrial
Civil Defence Permit	(1/2/11/33/4636 ف)
Building Specifications	Ground Floor: Warehouse (17,374 sq m), Services (10 sq m)/ Electrical room
Source: The Client	

Planning / Building Permit	Details
Permit Number	1425/474
Permit Date	15/01/1425 (07-March-2004)
Planning Permission	Industrial
Civil Defence Permit	(د ف /4681)
Building Specifications	Ground Floor: Warehouse (7,215 sq m)

Source: The Client

Planning / Building Permit	Details
Permit Number	1425/467
Permit Date	15/01/1425 (07-March-2004)
Planning Permission	Industrial
Civil Defence Permit	(4669/ د ف/4669)
Building Specifications	Ground Floor: Warehouse (20,872 sq m), Services (10 sq m)

Source: The Client

Planning / Building Permit	Details
Permit Number	1426/2513
Permit Date	15/03/1426 (24-April-2005)
Planning Permission	Industrial
Civil Defence Permit	(1358/ ف)
Building Specifications	Ground Floor: Warehouse (5,588 sq m), Services (38 sq m)

Source: The Client

We note that the Property contains a total of 73 residential units (1 bedroom) ranging between 45 and 50 sq m each. The building permits provided by the Client do not state allowance for residential use. The permitted use is for ground floor retail / office space and first floor office space. We are advised that the Property has been operational for several years and the residential and retail space are leased. We have not been provided with any municipality license to confirm if the master lessee has obtained the necessary approvals but have assumed that the same is available for the purpose of this valuation. The GLA breakdown per use is provided below:

Use	Area (sq m)	
Warehouses	74,401	
Retail/Offices	1,170	
Residential	3,349	
Source: The Client		

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We note that the building permits provided to us have been stamped with the building completion approval stamp from the municipality no. 5357 dated 22/10/1431. This stamp confirms that the buildings have been completed in line with the building permits.

For the purpose of this assignment, we have assumed that the Property has all the necessary approvals for its operation under the different uses provided to us by the Client and have relied on the information provided. If this information proves to be erroneous, our valuation will be affected, and we reserve the right to amend it accordingly. We would recommend the Client to confirm the above.

15.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Rawaj Real Estate Company under a triple net contract. We have presented the salient terms of the lease below:

Al Louloua Warehouses	
Date	The Lease is dated 22 February 2018 G (corresponding to 06/6/1439 H).
Lessor	Privileged Warehouse Company 2 (Commercial Registration no. 1010418411).
Lessee	Rawaj Real Estate Company (Commercial registration no. 1010296735).
Term	Five (5) Gregorian years from 22 February 2018 G (corresponding to 06/6/1439 H).
Property description	Land consisting of 94,908.60 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	SAR 13,656,639
	We have been informed by the Client that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 9,375,262 per annum.
Rent Payment Date	The Lessee shall pay SAR 3,404,159.75 quarterly within a period of thirty days from the due date.
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor sixty (60) days prior to the end of the original term if it wishes to renew the Lease.
Lease Review	Lessee has the right to demand a revision of the Lease Amount to equate Market Rent only once during the 5-year term after the second anniversary
Permitted Use	Industrial and mixed use
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

As stated above, the lessee has the right to demand a rent revision once during the lease term, which allows the lessee to revert the master lease to market rent levels.

We understand that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 9,375,262 per annum and the remaining duration of 0.14 years till expiry.

15.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property until the expiry of the master lease. Upon expiry of the master lease, we have assumed operating costs is to be offset by the service charge paid by the tenants.

15.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

We have had regard to prevailing rental comparables of the three components comprising the Property:

Residential:

We have considered the residential offering in Al Aziziyah District, adjacent to the north of the Property. Residential units in this location are mainly utilised by bachelors as sharing accommodation.

Residential Rental Benchmarks

Ref	District	Zoning	Area (sq m)	Type/ Bedrooms	Rent/ SAR
1	Al Aziziyya	Residential	70	1	14,400
2	Al Aziziyya	Residential	200	2	17,000
3	Al Aziziyya	Residential	150	2	14,500
4	Al Aziziyya	Residential	129	2	14,000
5	Al Aziziyya	Residential	170	2	14,000
6	Al Aziziyya	Residential	90	2	12,000

Source: JLL Research

As shown in the above table, 2-bedroom residential units are on the market at rents ranging between SAR 12,000 and SAR 17,000 depending on size, location and quality. 1-bedroom units would typically rent at half the 2-bedroom rate; however, we would note that the achieved rents for 1-bedroom units at the Property range between SAR 5,500 and SAR 10,000 per annum.

We believe that the achieved rates comprise the best comparable evidence and are in line with the market rental rates for similar units.

Shops:

We have had consideration to street retail offered for rent in Al Aziziyah District, adjacent to the north of the Property as shown in the below table:

Street Retail Rental Benchmarks

Ref	District	Zoning	Area (sq m)	Rent/ SAR	SAR/sq m
1	Al Aziziyya	Retail	50	20,000	400
2	Al Aziziyya	Retail	120	41,000	342
3	Al Aziziyya	Retail	80	25,000	313
4	Al Aziziyya	Retail	80	25,000	313
5	Al Aziziyya	Retail	50	20,000	400

Source: JLL Research

We note that the average rent per sq m of street retail shops in Aziziyah District is circa SAR 350 per sq m. However, those shops are better located in a commercially and residential denser location than the Property. We are of the opinion that street shops would rent at a 25% discount to the Aziziyah area in the current market.

We have assumed that the rent of circa SAR 15,000 per shop would be applicable as the Market Rent in line with the majority of the recently agreed leases. This Market Rent is subject to an annual Market Rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place.

Warehouses:

We have had regard to warehouse rents (dry warehouses) in Al Masani area as well as other industrial areas in Riyadh such as Sulay, Aziziyah and Al Mishal as tabulated below:

Ref	District	Zoning	Area (sq m)	Rate / sq m	Rent/ SAR
1	Al Masane'a	Warehouse	400	158	63,000
2	Al Masane'a	Warehouse	350	173	60,500
3	Al Masane'a	Warehouse	700	114	80,000
4	Al Masane'a	Warehouse	340	130	44,200
5	Old Al Kharj Rd	Warehouse	1,000	100	100,000
6	Al Sulay	Warehouse	1,060	130	137,800
7	As Sulay	Warehouse	1,312	115	150,880
8	Al Mishal	Warehouse	1,050	105	110,000
9	As Sulay	Warehouse	1,200	100	120,000
10	As Sulay	Warehouse	1,126	107	120,000
11	Al Mishal	Warehouse	2,232	120	267,840
12	Al Mishal	Warehouse	5,616	130	730,080
13	Al Mishal	Warehouse	4,267	125	533,325
14	Al Mishal	Warehouse	4,680	140	655,200
15	Al Aziziyah	Warehouse	200	118	23,600
16	Al Aziziyah	Warehouse	150	150	22,500
17	Al Aziziyah	Warehouse	129	162	20,898
18	Al Aziziyah	Warehouse	170	150	25,500
19	Al Aziziyah	Warehouse	90	142	12,780

Source: JLL Research

We note that on average, dry warehouse rents, for similar quality product, in Riyadh are in the region of SAR 150 per sq m. In Al Masani, smaller warehouse rents range between SAR 115 and 173 per sq m depending on access and location and this is in line with the rental rates achieved in the Property.

The Property is 98% occupied and has had majority of its warehouse rents renewed, hence we consider this to be an indication of achievable rent for the Property and is in line with the market.

We have assumed that the rent of SAR 150 per sq m per annum would be applicable as a Market Rent. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place. Please note the Market Rent above is on the basis that the Property is let to multiple tenants on retail basis.

Occupancy

Current warehouse occupancy in the Property stands at 98%, additionally we have been advised that there is a significant demand for space within the Property with a waiting list for potential tenants. We have assumed this occupancy to be stabilised and to remain as is throughout the analysis period. Occupancy for residential and retail shops currently stands at 100%.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent

investment comparables we are aware of, as shown in and our KSA Investment Evidence section above (Page 19), in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 11.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 9.50% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 121,450,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

,	Al Louloua Warehouses
NOI Y1	SAR 11,150,924 per annum
NOI Y6	SAR 12,730,254 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	11.50%
Exit Yield	9.50%
Fair Value December 2022 Valuation	SAR 121,450,000
Projected First Year's Forward Yield	9.18%

Source: JLL

15.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Short unexpired lease term of 0.14 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

15.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 121,450,000

(ONE HUNDRED AND TWENTY ONE MILLION, FOUR HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

16 Andalus Building, Jeddah, KSA

16.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	17 November 2022
Location	Jeddah
Property Type	Commercial
Tenure	Freehold
BUA (sq m)	33,426
GLA (sq m)	19,743.25
Plot (sq m)	9,565.85
Fair Value (SAR)	140,380,000

Source: JLL / The Client

16.2 Property Location

Macro Location







Source: JLL / Google Earth

Property Positioning		
Property		Al Andalus Centre, Jeddah, KSA
City		Jeddah
District		Al Ruwais
No. of Street Frontage/s		4
	North	Al Maadi Street
	South	Internal Road
	East	Fayd Al Samaa Street
	West	Al Andalus Street
Key Landmarks		King Abdullah Bin Abdulaziz Square roundabout is located c. 500 m to the south of the Property
Surrounding Land Uses		Residential and commercial properties
Source: JLL		

16.3 Property Description

Property Description	
Property Type	Commercial
Age (years)	10.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+8
BUA (sq m)	33,426.34 (as per Building Permit)
GLA (sq m)	19,743
NLA (sq m)	N/A
Description	The Property is an office building with showrooms located on the ground floor. The building is c. 40% vacant as at the valuation date.

Source: JLL / The Client

16.4 Legal

16.4.1 Tenure, Planning and Zoning

Summary

- a	
Description	
Title Deed No.	320204046689
Plot No. / Sub Division No.	48, 49, 53, 54
Owner	Gulf Fund Company for Real Estate Investment and Development
Tenure	Freehold
Title Deed Date	10/02/1442 (G: 28/09/2020)
Land Size (sq m)	9,565.85
Source: The Client	

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1420 - 001358
Permit Date	19/06/1430(G:13/06/2009)
Planning Permission	Commercial - Retail
Civil Defence Permit	N/A
Building Specifications	Basement: 5,110 sq m (Parking)

Planning / Building Permit	Details
	Ground Floor: Total: 3,699.04 sq m (Retail: 3,099.04 sq m / Parking: 1,606 sq m / Other: 600 sq m)
	Mezzanine: 4,367.3 sq m (Office and Other)
	First Floor: 4,527.6 sq m (Office and Other)
	Second & Third Floor: 2,201.2 sq m each
	Restaurant: 314 sq m (Restaurant)
	Typical Floors – 5 Floors: 11,006 sq m (Office)

Source: The Client

We are advised by the Client that they are still in the process of obtaining the official building completion certificate for the Property and are in constant discussions with the municipality and Jeddah Amana.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements. We would recommend the Client to confirm the same.

16.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date, the Property is c. 40% vacant. We have been provided with a tenancy schedule confirming the occupational leases from the property manager and have relied on the information contained in the tenancy schedule provided to us for the purposes of this valuation.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 9,654,857 including service charge.

16.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 100 per sq m per annum, which equates to SAR 1,974,325 per sq m of GLA per annum.

16.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We are of the opinion that recent transactions in the Property make the best evidence applicable to our valuation. The majority of the recent lettings in the Property were agreed at the level of SAR 750-770 per sq m per annum including service charge. However, it is important to note that the Property is substantially vacant.

We have also had reference to comparable evidence for similar properties in Jeddah:

Description	GLA, sq m	Occupancy, %	Avg. Rent, SAR/ sq m/Annum
Al Zagzoog Centre	13,091	85%-90%	750-850
Al Badriyah Towers	6,400	90%	600-700
Adex	7,200	93%	700-800
Jeddah 7575	12,542	83%	550-650
Najoud Centre	14,000	71%	650-750
Murjanah Tower	17,920	100%	750-850
Al Andalus Crown Tower	12,000	95%	650-750

ource: JLL Research

We are of the opinion that a prudent landlord is likely to aim at the improvement of the occupancy profile of the Property by offering better rental terms to the perspective tenants. We also understand that competition around the Property is quite strong. Thus the applicable Market Rent is SAR 750 per sq m including service charge for office space resulting in total Market Rent SAR 16,367,761 per annum.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 19) section above, in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 11.00%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.75% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 140,380,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Al Andalus Centre
NOI Y1	SAR 9,084,004 per annum
NOI Y6	SAR 14,238,638 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	11.00%
Exit Yield	8.75%
Fair Value December 2022 Valuation	SAR 140,380,000
Projected First Year's Forward Yield	6.47%

Source: JLL

16.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The Property is currently circa 40% vacant.
- Increased competition from comparable projects within KSA could adversely impact future demand.

16.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 140,380,000

(ONE HUNDRED AND FORTY MILLION, THREE HUNDRED AND EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

17 Anwar Plaza, Riyadh, KSA

17.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	17 November 2022
Location	Riyadh
Property Type	Retail
Tenure	Assumed Freehold (mortgaged to Al Rajhi Bank)*
BUA (sq m)	4,812.42
GLA (sq m)	4,767.50
Plot (sq m)	9,981.76
Fair Value (SAR)	34,970,000

Source: JLL / The Client

17.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

 $^{{}^\}star \text{Please}$ refer to the Special Assumptions in Terms of Reference.

Property Positioning		
Property		Anwar Plaza, Riyadh, KSA
City		Riyadh
District		Ar Rawdah
No. of Street Frontage/s		3
	North	Ismail Ibn As Sultan Street
	South	Muawiya Ibn Abdullah Street
	East	Khalid Ibn Al Walid Road
	West	Plot 409/2 and 409/4 – as per title deed
Key Landmarks		Ministry of Labour and Court is located on the opposite side of Khalid Ibn Al Walid Road to the East of the property. Riyadh Mall is located 500 m to the North of the property.
Surrounding Land Uses		Predominantly commercial use
Source: III		

Source: JLL

17.3 Property Description

Property Description	
Property Type	Retail
Age (years)	10.5
Building Condition	Fair, refurbishment may be required
Internal Condition	Fair, refurbishment may be required
No. of Floors	1
BUA (sq m)	4,812.42 (4,518 as per building permit excluding boundary wall)
GLA (sq m)	N/A
Plot (sq m)	9,981.76
Description	The property is a single-storey building known as Anwar Plaza. The property comprises a retail plaza with a surface parking area located in front of the building along Khalid Ibn Al Walid Road.

Source: JLL / The Client

17.4 Legal

17.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	618001000848
Plot No. / Sub Division No.	408/391
Owner	Privileged warehouse company 2
Tenure	Freehold (Mortgaged to Al Rajhi Bank)*
Title Deed Date	30/01/1441 (G: 30/09/2019)
Land Size (sq m)	9,981.76
Source: The Client	

^{*}Please refer to the Special Assumptions in Terms of Reference.

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1430/9220
Permit Date	30/06/1430(G:24/06/2009)

Property: Al Rajhi REIT Fund, KSA

Planning / Building Permit	Details
Planning Permission	Commercial – Retail (Building plans amendment)
Civil Defence Permit	N/A
Building Specifications	Ground Floor: 4,498 sq m (Retail) Electrical Room: 20 sq m Boundary Wall / Services: 294.42 m

Source: The Client

We have been provided with a building completion certificate dated 24/12/1431 for plot no. 408 confirming the development completion as a retail centre as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

17.4.2 Occupational Leases

Currently, we understand that the Property is multi-tenanted and is considered 94% vacant as at the valuation date. We understand that the key tenant Janayen received a court order to vacate the Property as of 30 November 2022.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 430,300 per annum excluding service charge.

17.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing rent of the property in addition to the lease term, location and market condition outlook.

We note that the value of the underlying land supersedes the value of the income-producing asset given its occupancy and condition. Our analysis is shown below:

Report Date: 01 January 2023

Land Comparables



Source: JLL Research

Table of Comparables

#	Area, sq m	Price, SAR/sq m	Туре	Date
1	4,680	3,500	Transaction	03-07-22
2	2,721	6,000	Transaction	19-07-22
3	2,500	6,240	Transaction	25-07-22
4	3,300	3,182	Transaction	25-07-22
5	2,530	3,162	Transaction	19-01-22
6	5,085	4,130	Transaction	12-01-22

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. We have made other necessary adjustments to reflect differences in quantum and micro location between the comparables and the Property. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 3,500 per sq m equating to SAR 34,950,000.

To derive our opinion of Fair Value of the Property, we have valued the income of the Property with a reversion to land value upon lease expiration, our analysis is shown in the table below:

Valuation Summary Table

ratadion cannially rable		
	Anwar Plaza	
Current Passing Rent	SAR 15,884 till Feb 2023	
Reversionary Asset Value, Say	SAR 34,950,000	
Fair Value December 2022 Valuation, Say	SAR 34,970,000	

Source: JLL

 $^{{}^\}star\mathsf{The}\,\mathsf{Y1}$ is low due to the significant vacancy existing within the Property.

17.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and witnessing an almost complete vacancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

17.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 34,970,000

(THIRTY-FOUR MILLION, NINE HUNDRED AND SEVENTY THOUSAND SAUDI ARABIAN RIYALS)

18 Rama Plaza, Riyadh, KSA

18.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	17 November 2022
Location	Riyadh
Property Type	Retail
Tenure	Assumed Freehold – Mortgaged to Rajhi Development Ltd*
BUA (sq m)	9,822.42
GLA (sq m)	8,897
Plot (sq m)	15,600
Fair Value (SAR)	58,150,000

Source: JLL / The Client

18.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

^{*}Please refer to the Special Assumptions in Terms of Reference.

Bronorty Positioning		
Property Positioning		
Property		Rama Plaza, Riyadh, KSA
City		Riyadh
District		King Faisal
No. of Street Frontage/s		4
	North	Prince Bandar bin Abdulaziz Street
	South	Hasan Ayid Street
	East	Umm Bab Street
	West	Abdulrahman An Nasir Street
Key Landmarks		6G1 metro station is located in the immediate proximity to the property from the North-West
Surrounding Land Uses		Predominantly residential
Source: JLL		

18.3 Property Description

Rama Plaza	
Property Type	Retail
Age (years)	11.5
Building Condition	Fair, refurbishment may be required
Internal Condition	Fair, refurbishment may be required
No. of Floors	G+1
BUA (sq m)	9,822.42
GLA (sq m)	8,897
Plot (sq m)	15,600
Description	The property is a single-storey building known as Rama Plaza. The Property comprises a retail plaza with a surface parking area located in front of the building along Abdulrahman An Nasir Road. The plaza is anchored by Panda hypermarket.

Source: JLL / The Client

18.4 Legal

18.4.1 Tenure, Planning and Zoning

Summary

- c	
Description	
Title Deed No.	398514001976
Plot No. / Sub Division No.	2057-2076 / 1661
Owner	Privileged warehouse company 2
Tenure	Freehold (Mortgaged to Rajhi Development Company Ltd)*
Title Deed Date	03/08/1442 (G:17/03/21)
Land Size (sq m)	15,600
Source: The Client	

 $^{{}^\}star \text{Please}$ refer to the Special Assumptions in Terms of Reference.

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1431/261
Permit Date	09/01/1432(G:16/12/2010)
Planning Permission	Commercial – Retail (amendment of building plans)

Planning / Building Permit	Details
Civil Defence Permit	N/A
Building Specifications	Ground Floor: 5,703.1 sq m (Retail)
	First Floor: 2,421.82 sq m (Office)
	Electrical Room: 20 sq m
	Upper Annex: 1,162.22 sq m (Office)
	Restaurant: 207.28
	Boundary Wall / Services: 308 m

Source: The Client

We have been provided with a building completion certificate dated 14/04/1433 for plot no. 2057 to 2076 confirming the development completion as a commercial and retail building with restaurant as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

18.4.2 Occupational Leases

Currently, we understand that the Property is multi-tenanted and is considered 42% vacant as at the valuation date the Property is arranged over 61 units of which 46 units are vacant and 15 units are occupied. We have assumed the take-up of the vacancy space will cover a period of 9-15 months provided the planned renovations and at the beginning of the third year the occupancy will stabilise at 90%.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 2,882,688 including service charge.

18.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 70 per sq m of GLA per annum, which equates to SAR 622,790 per sq m of GLA per annum.

18.4.4 Capital Expenditure

We have been informed by the Client that the Property will be undergoing refurbishment works. The Capital Expenditure quoted is SAR 4,930,000 which we adopted in our valuation considerations.

18.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

In forming our opinion of the Market Rent for the Property, we have had regards to discussions with local brokers and JLL research team. We have also had regards to the location of the Property being very close to the metro station. We have had regard to actual premiums witnessed based on our experience in the GCC specifically in the UAE which averages around 12% for properties which are in close proximity to the metro station as opposed to similar properties that from a distance. That being said, we have assumed 15% premium to be adopted here considering the metro is a new concept in Riyadh and rent rates might be subjected to slightly higher premium than what we have witnessed in the UAE. We also understand that the planned refurbishment works are likely to

Property: Al Rajhi REIT Fund, KSA

allow to achieve the rental rates towards the upper limit of the currently contracted spectrum of SAR 780 – 1,150 per sq m.

We have adopted the rates in the range pf SAR 850 – 1,150 per sq m for the showrooms depending on the size, SAR 610 per sq m for the space allocated for the anchor tenant and SAR 500 per sq m for the office space.

Application of the rates above results in the total Market Rent of SAR 6,664,114 per annum.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 10.25%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.00% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 58,150,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Rama Plaza
Current Passing Rent	SAR 2,657,967 per annum
Passing Rent Y6	SAR 5,859,568 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.25%
Exit Yield	8.00%
Fair Value December 2022 Valuation	SAR 58,150,000
Projected First Year's Forward Yield	4.57%*

Source: JLL

Report Date: 01 January 2023

^{*}The existing high vacancy results in low year 1 yield

18.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on a single tenancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

18.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 31 December 2022 is:

SAR 58,150,000

(FIFTY-EIGHT MILLION, ONE HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

19 Oasis Mall, Al Kharj, KSA

19.1 Executive Summary





Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Al Kharj
Property Type	Retail
Tenure	Freehold
BUA (sq m)	17,060.92 (exc. Boundary wall)
GLA (sq m)	13,314
Plot (sq m)	16,719.61
Fair Value (SAR)	97,120,000

Source: JLL Inspection 2022

19.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
Property		Oasis Mall
City		Al Kharj
District		Al Khuzama
No. of Street Frontage/s		3
	North	Unnamed Road
	South	King Abdullah Road
	East	Retail Complex
	West	Unnamed Road
Key Landmarks		Prince Sattam Bin Abdulaziz University is approximately 1.5km to the northeast
Surrounding Land Uses		Commercial buildings (G+1) and retail strip malls and plazas such as Rajhi Bank office and Lulu Hypermarket to the west and Minisco Mall, SACO, Panorama Plaza and others to the east.
		The areas to the west and south, not fronting King Abdullah Road, comprise G+1 residential villas, while the areas adjacent to the north comprise vacant land.
Source: JLL		

Property Description 19.3

Property Description	
Property Type	Retail
Age (years)	7.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+1
BUA (sq m)	17,060.92
GLA (sq m)	13,314
Plot (sq m)	16,719.61
Description	The Property comprises a G+1 retail mall constructed on a 16,719.61 sq m rectangular shaped plot. We were provided with the building and fit-out completion certificates stating the construction was completed in July 2015 (15/9/1436 H), however the safety equipment fit-outs works, in accordance with the civil defence regulations were completed in August 2015 (24/10/1436).

Source: JLL / The Client

Legal 19.4

19.4.1 Tenure, Planning and Zoning

Summary

Summary			
Description			
Title Deed No.	493383000666	393383000667	993383000668
Plot No. / Sub Division No.	Plot 152, Block 12, Subdivision 1456	Plot 153, Block 12, Subdivision 1456	Plot 154, Block 12, Subdivision 1456
Owner	Privileged Warehouse Company 2	Privileged Warehouse Company 2	Privileged Warehouse Company 2
Tenure	Freehold	Freehold	Freehold
Title Deed Date	02-08-22	02-08-22	02-08-22
Size (sq m)	4,903.13	5,116.63	6,699.85

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit No.	1436/652 (Licence No. 2701/0)
License Issue Date	07/08/1434 (H) 21/12/2012 (G)
License Expiry Date	07/08/1437 (H) 07/05/2016 (G)
License Type	Building Retail Shops
Project Type	G+1 Retail Mall (Plaza)
Permit Owner Name	Saleh Abdullah Al Askar
Title Deed Owners Name	Saleh Abdullah Al Askar / Salman Abdullah Al Othman
Permit Proof ID Number	1037908660
Title Deed Number	1140/354/4
Title Deed Date	07/02/1433 (H)
Plot Number	152 (Comment Section includes plots 153 and 154)
Subdivision Number	1456
Urban Planning Phase	1
District	Granada
Land Size (sq m)	16,719.61

Source: The Client

Building Specifications (As per Building Permit)

Building Specifications	Number of Units	Area (sq m)	Use	
Ground Floor	35	9,062.88	Retail	
First Floor	3	7,998.04	Retail	
Ground Floor	0	96	Boundary Wall	
Total	38	17,156.92	Retail+ Boundary Wall	
Notes	- Permitted use is retail (plaza) building that includes ground floor + First floors			

Source: The Client – Building Permit

Building Specifications / Areas (As provided by Mall Manager)

Building Specifications	Number of Units	Area (sq m)	Use
Ground Floor	22	8,907.00	Retail + Common Area
First Floor	23	8,907.01	Retail + Common Area + FC Seating
Total	45	17,814.01	Retail
Notes	- Permitted use is retail (plaza	a) building that includ	des ground floor + First floors

Source: The Client – Mall Management Schedule of Shop Areas and Common Areas

We would note that there are discrepancies between the building permit areas and shops schedules and the schedule of areas provided to us by the Client as tabulated above. We have not been requested to undertake any measurement checks and have relied on the areas provided to us by the Client, specifically the areas mentioned in the Master lease contract provided to us stating the total GFA to equate to 17,000 sq m for the Mall and 370 sq m for the Herfy Box Unit. We recommend that the same be verified by specialists. In case of any discrepancies, our opinion of value will be affected, and we reserve the right to amend it accordingly.

19.4.2 Occupational Leases

We have been provided with two lease agreements which stipulate the Property is let as below:

- Landmark Arabia Ltd.: Master Lease for the retail plaza comprising 2 floors with a total BUA of 17,000 sq m
- Herfy Food Services Co. JSC: Master Lease for 1,000 sq m plot and 370 sq m standalone structure

We have not been provided with a tenancy schedule for the Property as it is under a master lease to Landmark whereby Landmark manages the entirety of the retail plaza with the ability to sub-lease the full space or part

Report Date: 01 January 2023

thereof to third parties subject to the approval of the owner. We have presented the salient terms of the lease below:

Landmark Arabia Ltd. Lease Ag	reement
Lease Commencement Date	28/05/2015 G
Previous Lessor	Qetaf Real Estate Development and Investment Co.
Current Lessor	Privileged Warehouse Company 2. We have received the Letter stating that the lease has been transferred from Qetaf Real Estate Development and Investment Co. to Privileged Warehouse Company 2
Lessee	Landmark Arabia Ltd.
Term	Eighteen (18) Gregorian years (10+8) Binding Period: 10 years from 28/05/2015 till 27/05/2025 Optional Period: 8 years from 28/05/2025 till 27/08/2033 (Lessee Renewal Option Only)
Property description	Oasis Mall Premisses comprising 17,000 sq m + Parking
Rent	Years 1-5: SAR 6,800,000 per annum (SAR 400/sq m/annum) Years 6-10: SAR 7,820,000 per annum (SAR 460/sq m/annum) Years 11-18: SAR 9,350,000 per annum (SAR 550/sq m/annum)
Rent Escalations	As per rent schedule above
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	Lessee Option Only to renew at expiry of binding term.
Permitted Use	Retail
Type of Lease:	Lessee bares all operating expenses including government taxes and fees and insurance of the internal areas/shops/FF&E in addition to day-to-day maintenance Lessor bares the cost of building insurance and structural maintenance

_	-1	CI: 1	
Source:	ı ne	Client	

Herfy Food Services Co. J S C Le	ease Agreement				
Lease Commencement Date	01/01/1436 H (25/10/2014 G)				
Previous Lessor	Qetaf Real Estate Development and Investment Co.				
Current Lessor	Privileged Warehouse Company 2. We have received the Letter stating that the lease has been transferred from Qetaf Real Estate Development and Investment Co. to Privileged Warehouse Company 2				
Lessee	Herfy Food Services Co. JSC				
Term	Nineteen (19) Hijri years				
Property description	Part of Mall premisses: 1,000 sq m plot with 370 sq m box F&B outlet				
Rent	Years 1-5: SAR 450,000 per Hijri annum (SAR 1,216/sq m/annum) Years 6-10: SAR 500,000 per Hijri annum (SAR 1,351/sq m/annum) Years 11-18: SAR 550,000 per Hijri annum (SAR 1,486.5/sq m/annum)				
Rent Escalations	As per rent schedule above				
Rent Payment Date	Annually in advance.				
Security Deposit	Not stated.				
Lease renewal provision	Renewal upon agreement of both parties.				
Permitted Use	Retail				
Type of Lease:	Lessee bares all operating expenses including government taxes and fees and insurance of the internal areas/shops/FF&E in addition to day-to-day maintenance Lessor bares the cost of building insurance and structural maintenance Lessee can exercise break option at any time without penalty				

Source: The Client

According to the information provided to us, the total current contracted/passing rent is SAR 8,334,085 per annum. Please note, we recalculated the rents leased on Hijri calendar basis into Gregorian calendar.

19.4.3 Operating Costs

As per the lease agreements, the tenants are responsible for all OpEx, maintenance and insurance cost of the Property's internal areas and FF&E, while the Lessor is responsible for structural maintenance and Property insurance costs. We have made and allowance for these cost in our discount rate considerations.

19.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

From the information provided to us we understand that as at the valuation date, there are two master leases in place: one for the mall component under a Landmark Master Agreement and the other for the drive-thru F&B component under the Herfy lease agreement. We have been provided with the two master leases and the breakdown of the units comprising the Property. The passing rent under the effective Landmark master lease is SAR 460 per sq m of GFA while the Herfy lease reflects a passing rental rate of SAR 1,350 per sq m.

In arriving at our opinion of Fair Value in respect of the Property, we have had regard to different retail offering in the market covering good quality retail space and street retail units throughout Riyadh city. The below table provides an overview of the retail space considered and the rental rates attributed in each. The rents reflect rates attributed to line shops and F&B units.

No	Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m pa)	Occupancy
1	Thaghr Plaza	King Khaled Road, Hittin	Community	12,200	1,200-1,400	90%
2	The Boulevard	Prince Turki Al Awwal Road	Community	22,500	1,500-1,700	93%
3	Rubeen Plaza	Northern ring road, Hittin	Community	21,000	2,200-2,500	95%
4	Riyadh Park	Northern ring road, Hittin	Super-Regional	92,000	3,000	80%
5	Riyadh Gallery	King Fahad Road, Al Muruj	Super-Regional	109,000	1,950-3,250	98%
6	Riyadh Business Gate	Intersection of the Airport Road with Prince Mohammed Bin Salman Road	Neighbourhood	4,300	1,300-1,800	99%
7	The Landmark	Irqah District	Community	18,000	1,500	90%
8	Olaya Towers	Intersection of Olaya Street with Prince Muhammad Ibn Abdulaziz Road	Neighbourhood	9,130	1,500-3,900	64%
9	Granada Mall	Ash Shuhada District	Regional	88,000	2,000-2,200	100%
10	Al-Raidah Digital City (Formerly ITCC)	An Nakheel	Community	28,000	2,000-3,000	25%
11	Oud square	Diplomatic Quarter	Neighbourhood	3,230	2,000	75%
12	Panorama Mall	Takhasussi Street	Regional	83,000	1,500-1,800	100%
13	Al Oruba Square	Al Ouroba Street	Community	10,800	1,500-2,000	95%
14	Fiorenza La Piazza	Al Mohammadiyah District	Community	10,000	2,500	80%
15	Al Bujairi square	Diriyah	Neighbourhood	5,000	2,000	100%
16	Al Kindi	Diplomatic Quarter	Neighbourhood	4,600	800-900	95%

No	Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m pa)	Occupancy
17	Al Fazari	Diplomatic Quarter	Neighbourhood	6,300	800-900	95%
18	Yasmin Plaza	Anas Ibn Malik (Al Yasmin)	Neighbourhood	7,500	1,500-2,000	100%
19	Nawaf Square	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,100	1,100-1,300	100%
20	Al Malqa Square	Al Malqa	Neighbourhood	8,000	1,700-2,000	100%
21	Al Muhanna Commercial Building	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,200	1,100-1,300	60%
22	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,500-2,000	95-100%
23	Back Yard	King Abdul Aziz Road (Al Yasmin)	Neighbourhood	8,500	1,300-1,600	90-95%
24	Irqah Plaza	Irqah District	Community	7,500	1200-1,800	97%

Source: JLL Research

We have not been provided with any information regarding the shop leases within the Property, as we understand the mall management deems this information to be sensitive (since the majority is tenanted by Landmark brands) and is not willing to divulge, hence we are not able to provide and commentary on the level of lease rates in the Property as compared to market.

We have also had regard to large retail spaces within malls in addition to plazas which were master let for an extended term (10 years +) throughout the Kingdom.

Development	Lease Name	Use	Area (sq m)	Annual Rent (SAR/sq m)
Aziz Mall Jeddah	Confidential Hypermarket	Hypermarket	15,711	442
Khurais Mall Riyadh	Confidential Hypermarket	Hypermarket	18,832	442
Mall Of Dhahran	Saco	DIY	12,981	476
Al Noor Mall Madina	Confidential Hypermarket	Hypermarket	12,152	381
Mall Of Dhahran	Confidential Hypermarket	Hypermarket	13,521	442
Sahara Plaza Riyadh	Confidential	Masterlease of Sahara Plaza	14,228	365
Salaam Mall Jeddah	Octo	FEC	14,971	525
Salaam Mall Jeddah	Confidential Hypermarket	Hypermarket	15,981	421
Salaam Mall Riyadh	Confidential Hypermarket	Hypermarket	16,153	381
Hayat Mall Riyadh	Confidential Hypermarket	Hypermarket	19,510	480
Average Rent (SAR/sq m)				435

Source: JLL Research

As per our analysis, the average rent for such large retail spaces is about SAR 435 per sq m which is in line with the passing rent which Landmark is currently paying.

We have considered the following:

- Landmark has recently shut down a location in Al Kharj and moved its brands to Oasis Mall;
- The cost of fit-out which Landmark has incurred;
- The location of the Property in a densely populated area of Al Kharj and frontage onto the arterial commercial road (King Abdullah Road);
- The current market conditions and the negative impact on the retail sector due to COVID, however the market is showing signs of stabilization and expect to gradually pick up in the medium term.

We have also had regard to F&B outlets rental rates in Riyadh as tabulated below. We have considered F&B outlet rents within malls as well as individual units as part of retail strips. Outlets situated in food courts within operating malls are usually smaller in size (60-90 sq m) relative to the Property and command high rents ranging between 2,500 up to 4,000 or more in good quality/high footfall malls, standalone restaurants are normally larger in size and command rents in the range of SAR 1,700 to 2,000 per sq m per annum. We have also sourced an F&B outlet in a less desirable locating east of Riyadh where rental discounts are clearly reflected to factor the location.

Location	Trading As	Lease Area (sq m)	Rate (SAR/sq m)	Total Rent (SAR)
Central Riyadh	Steak n Shake	193.25	1,700	328,525
Central Riyadh	Apple Bees	213	1,700	362,000
Central Riyadh	The pizza company	243	1,900	461,700
Central Riyadh	Confidential	177	1,700	300,900
Central Riyadh	Confidential	315	2,000	630,000
East Riyadh	Fast Food Restaurant	360	1,120	400,000
North Riyadh	Annar Fast Food	69	2,500	50,000

Source: JLL Research

Having regard to the above and taking into account the location of the Property in Al Kharj, which is considered relatively inferior to Riyadh City, but also being located on an arterial commercial road, we are of the opinion that the current passing rent of SAR 1,350 / sq m is fair and in line with Market Rent for similar assets in that location. Hence, we have assumed that the tenant will remain for the entirety of the lease term.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 19) section above, in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 11%; which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 9.25% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 97,120,000.

We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

Oasis Mall						
SAR 8,334,085 per annum						
SAR 9,915,493 per annum						
11%						
9.25%						
SAR 97,120,000						
8.58%						

Source: JLL Analysis

19.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on the two tenants.
- Increased competition from comparable projects within KSA could adversely impact future demand.

19.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2022 is:

SAR 97,120,000

(NINETY-SEVEN MILLION, ONE HUNDRED AND TWENTY THOUSAND SAUDI ARABIAN RIYALS)

20 Valuation

20.1 Fair Value

Having regard to the foregoing, we are of the opinion that the aggregate Fair Value of the freehold interest in the Properties, under assumptions highlighted in the report, as at 31 December 2022 is:

SAR 2,022,610,000

(TWO BILLION, TWENTY TWO MILLION, SIX HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

The aggregate Fair Value reported above is the sum of the Fair Values of each Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio.

S.no	Name of Asset	Location	Туре	Fair Value, SAR
1	Lulu Hypermarket	Riyadh	Retail	222,720,000
2	Narjes Plaza	Riyadh	Retail	52,640,000
3	Al Faris International School	Riyadh	School	128,580,000
4	Panda - Khamis Mushait	Khamis Mushait	Retail	43,720,000
5	Panda – Madain Al-Fahd	Jeddah	Retail	40,080,000
6	Panda - Rawda	Jeddah	Retail	47,480,000
7	Panda - Al Marwa	Jeddah	Retail	156,480,000
8	Lulu Logistics Warehouse	Riyadh	Industrial - Warehouse	55,950,000
9	Al Salam Specialty Hospital	Riyadh	Hospital	163,010,000
10	Rowad AlKhaleej International School	Dammam	School + Accommodation	246,860,000
11	Rowad AlKhaleej International School	Riyadh	School	212,020,000
12	Baream Rowad AlKhaleej Kindergarten	Riyadh	Kindergarten School	20,190,000
			Total Single Tenanted	1,389,730,000

S.no	Name of Asset	Location	Туре	Fair Value, SAR
1	Blue Tower	Al Khobar	Commercial	129,710,000
2	AlAhsa Square (Jarir Building)	Riyadh	Retail	51,100,000
3	Al Louloua Warehouses	Riyadh	Industrial - Warehouse	121,450,000
4	Andalus Building	Jeddah	Commercial	140,380,000
5	Anwar Plaza	Riyadh	Retail	34,970,000
6	Rama Plaza	Riyadh	Retail	58,150,000
7	Oasis Mall	Al Kharj	Retail	97,120,000
			Total Multi Tenanted	632,880,000

20.2 Confidentiality and Publication

Finally, and in accordance with our normal practice we confirm that the Report shall be relied upon by the party to whom it is addressed, the CMA and investors in the REIT.

We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website.

Yours faithfully

Andrey Kuzmin MRICS

Director, Valuation Advisory MENA Fellow Tageem Membership no. 1220001227 Yours faithfully

Simon Brand FRICS

Executive Director

Head of Valuation and Transaction Advisory MEAT

Fellow Taqeem Membership no. 1220000635

Appendix A: General Terms of Business

JLL

JLL means Jones Lang LaSalle Saudi Arabia for Real Estate Valuations (CR No. 1010931286] and/or any subsidiary or holding company or company connected to Jones Lang LaSalle Saudi Arabia Company for Real Estate Valuation that provides any of the services under the Agreement.

1. When the Terms Apply

These General Terms of Business ("the Terms") apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in these Terms to the agreement means the written or informal agreement that incorporates these Terms ("the Agreement").

2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or if not defined anything that is beyond the scope as interpreted by JLL in its sole discretion. In particular, it has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation;
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey;
- the security or management of property unless specifically instructed to arrange it;
- the safety of those visiting a property, unless that is specified in its instructions;
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. Duty of care and Liability

a. Duty of care

JLL owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with:

- the Terms, or
- · the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the client which conflict with the applicable law, regulations and professional rules.

b. Liability to the client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL's advice or recommendations.

The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:

- is excluded to the extent that the client or someone on the client's behalf for whom JLL is not responsible is responsible;
- is excluded if caused by circumstances beyond JLL's reasonable control;
- excludes indirect, special and consequential losses;

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- (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); and
- In any event and in recognition of the relative risks and benefits of the project to both the client and JLL, the risks have been allocated such that the client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the client shall not exceed and is limited to the professional fees received by JLL from the client.

Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the client and neither the client nor anyone representing the client may make a claim or bring proceedings against an employee or former employee personally

c. Liability to third parties

JLL owes no duty of care and has no liability to anyone but its client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d. Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e. Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the client agrees to rely only on the third party (and the client must not unreasonably withhold that agreement). If delegation is at the client's specific request, JLL is not liable for what the third party does or does not do.

The client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f. Liability to JLL

The client agrees to indemnify JLL against all third party (including any insurer of the client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims")

- for which the client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL
 acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross
 negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

a. Timetable

JLL is to use reasonable endeavours to comply with the client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

b. Intellectual property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the client belong to the client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

c. Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and Payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and

reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL. Unless specified in writing to the contrary, the client must pay any additional applicable tax as will be added to such fees invoiced to the client.

b. V.A.T

VAT and/or similar taxes – Including without limitation value added tax, goods and service tax, sales tax or any similar tax as applicable to the Agreement and the supplementary documentation issued thereunder, including but not limited to invoices, credit notes, debit notes and similar, in accordance with the prevailing laws of the KSA, including any transitional VAT legislative provisions, as enacted and as amended from time to time.

Tax Authority – The designated government agency that is responsible for managing, collecting and enforcing the relevant tax or any similar competent authority and relevant ministry under which it operates. General Authority for Zakat and Tax in KSA.

- 1. To the extent that the goods and services provided under the Agreement are subject to VAT, JLL shall add VAT to the fee at the prevailing rate as applicable. Where appropriate JLL shall apply any VAT exemption or subject the supply to zero-rated VAT, whichever may be applicable.
- 2. The VAT for such supply will be calculated as follows:

AxR

Where:

A is the fee payable for the supply; and

R is the applicable rate of VAT.

- 3. The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL the amount of VAT shown on the VAT invoice in accordance with the payment terms set out thereon.
- 4. The client shall pay the fee plus VAT to JLL following receipt of a valid tax invoice in accordance with the prevailing VAT Law.
- 5. The client shall not be responsible for any such taxes or VAT that relate to any purchases by JLL or subcontractors or its other suppliers.
- 6. For the avoidance of doubt, it shall at all times remain the sole responsibility of JLL to:
 - a. Assess the VAT rate(s) and VAT liability arising out of or in connection with the Agreement; and
 - b. Account for or pay any VAT (and any other tax liability) relating to payments received by JLL under the Agreement to the relevant Tax Authority.
- 7. The client shall not be liable to JLL in any way whatsoever for any error or failure by JLL (or the client) in relation to VAT, including without limit:
 - a. Where JLL is subject to a VAT ruling(s), determination, announcement or generally accepted practice in connection with the Agreement.
 - b. Where JLL has assumed that it can recover input VAT and (for whatever reason) and this assumption is subsequently held to be incorrect or invalid; and/or
 - c. Where JLL treatment of VAT in respect of any claim for payment received under the Agreement is subsequently held to be incorrect or invalid

c. Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within 30 days if no timeframe is so agreed, JLL will be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment. JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public of the Client's jurisdiction (if that is during normal business hours) otherwise when business hours next commence;
- two business days after posting, if posted by recorded delivery;
- when actually received, if sent by ordinary mail or fax;

Notice may not be given by electronic mail.

8. Estimates, Valuations and Financial models

The client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

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Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the client acknowledges that the valuations are estimates only and the client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole property of JLL. JLL has no obligation to share with the client its proprietary models.

9. Termination

a. Termination

The client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it;
- is insolvent according to the laws of its country of incorporation.

b. Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees (pro-rata i.e total fee divided by the total number of days in the agreed programme/schedule payable for the duration of programme) up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.

Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.

Client represents, warrants and covenants the following:

- a. It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- b. It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.

- c. JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- d. It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- e. It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- f. (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- g. It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h. It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimize adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past 5 years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.

Client shall notify JLL's Legal Department at Andrew.Hatherly@eu.jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in clause 9.

11. Miscellaneous

a. Waiver

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

b. Severability

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

c. Governing law/Arbitration

The Agreement shall be governed by, construed and interpreted in accordance with the laws in force in the laws of Kingdom of Saudi Arabia.

This Agreement shall be governed by, and construed in accordance with, the laws of the Kingdom of Saudi Arabia. Any disputes or conflicts arising between the Parties in relation to this Agreement shall be referred to arbitration to be conducted in accordance with the rules of the Saudi Center for Commercial Arbitration (SCCA). Arbitration shall be held in Riyadh, Kingdom of Saudi Arabia and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

d. Assignment and Novation

- JLL and the client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the client. The client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to

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a sub-consultant without the prior approval of the client. Where the client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

The client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the client breaches this provision then the client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

f. No partnership

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

g. Corporate power

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation;
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

h. Force Majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, epidemic and/ or pandemic, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in Law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Contract, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the Kingdom, including any amendments, modifications, replacements or re-enactments thereof.

j. Conflict of Interest

If JLL becomes aware of a conflict of interest it will advise the client promptly and recommend an appropriate course of action.

k. Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

l. Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix B: General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1. Saudi Authority for Accredited Valuers (Tageem)

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

2. Valuation Basis

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

3. Assumptions and Special Assumptions

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

These types of assumptions generally fall into one of two categories:

- a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. Sources of Information

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

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6. Title and Tenancy Information

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

7. Tenants

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of coverant.

8. Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have

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relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9. Site Areas

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. Estimated Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. Town Planning, Acts of Parliament and Other Statutory Regulations

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

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

12. Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13. Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. Site Conditions

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

15. Environmental Contamination

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

16. Insurance

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17. Outstanding Debts

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

18. Confidentiality and Third Party Liability

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

19. Statement of Valuation Approach

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20. Capital Expenditure Requirement

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

21. Goodwill, Fixtures and Fittings

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. Plant and Machinery

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. Land and Building Apportionments

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

26. Plans and Maps

Property: Al Rajhi REIT Fund, KSA

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

Report Date: 01 January 2023

Appendix C: Fair Value

- 7.1. Definitions and Interpretive Commentary reproduced from the RICS Valuation Global Standards January 2022, VPS 4 and IVS with an effective date of 31 January 2022.
 - Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:
 - 'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'
- 7.2. The guidance in IFRS 13 includes an overview of the fair value measurement approach.
- 7.3. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes described as a 'mark to market' approach. Indeed the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.
- 7.4. A fair value measurement requires an entity to determine all of the following:
 - · the particular asset or liability that is the subject of the measurement (consistently with its unit of account)
 - for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)
 - the principal (or most advantageous) market for the asset or liability
 - the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.
- 7.5. Valuers undertaking valuations for inclusion in financial statements should familiarise themselves with the relevant requirements see also VPGA 1.

Report Date: 01 January 2023

Appendix D: Taqeem IDs







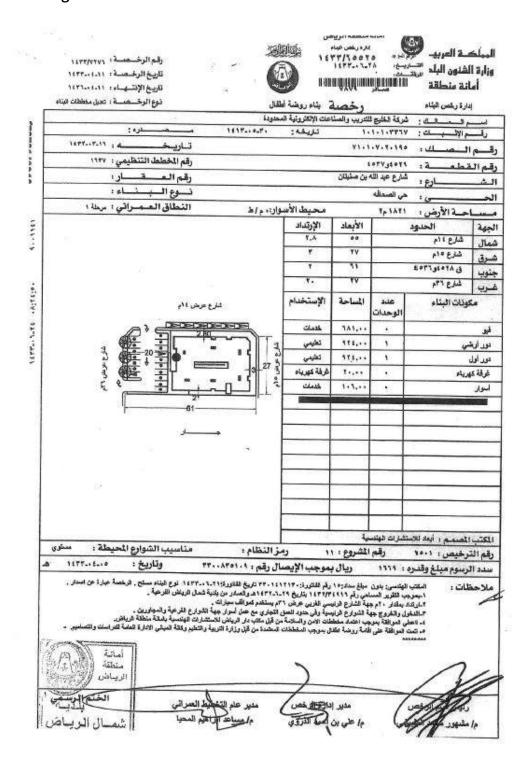
Appendix E: Property Legal and Planning Documents

Baraem Rowad Al Khaleej International Schools

Title Deed



Building Permit



Building Completion Certificates

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ة وقطع الخدمه في يتنبة شمال الرياض تركي عادال الدهند تركي عادال الدهندي	حق الرجوع عن الشهاد إصدار الشهادة. رئيس رئيس	باته ويعد مه اعالاه قد اكمل بناء عقاره حس إكمال اللازم ، وتحتفظ الأمانة به شروط الموضحه برخصة البناء بعد وتقبلوا تحياتنا وتقبلوا تحياتنا رئيس قسم مراقبة البناء الاسم م/ مثعل بن احمد السام التوقيع	كم ورحمة الله وبرك المستفيد الموضح اس أي ملاحظات تأمل أخل صاحب المبنى بالأولى والمبنى المبنى	السلام عليه نفيدكم أن ولعدم وجود حالة ما إذا الإسرام الإسرام
ة وقطع الخدمه في يتنبة شمال الرياض تركي عادال الدهند تركي عادال الدهندي	حق الرجوع عن الشهاد إصدار الشهادة. رئيس رئيس	باته ويعد مه اعالاه قد اكمل بناء عقاره حس اكمال اللازم ، وتحتفظ الأمانة بعد شروط الموضحة برخصة البناء بعد وتقبلوا تحياتنا رئيس قسم مراقبة البناء الاسمم/مثل بن احد السالم التوقيع	كم ورحمة الله وبرك المستفيد الموضح اس أي ملاحظات تأمل أخل صاحب المبنى بالأولى والمبنى المبنى	السلام عليه نفيدكم أن ولعدم وجود حالة ما إذا الإسرام الإسرام
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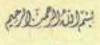
Municipality License



Rowad Al Khaleej International Schools - Riyadh

Title Deed









كتابت العدل بشمال الرياض

الرقم : ۱۷۸۰۷۰۰۱۰۸۰ التاريخ : ۲۸ / ۱۹۶۱ هـ

صك

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

فإن قطعة الارض 9 و قطعة الارض ٦ و قطعة الارض ٧ و قطعة الارض ٨ من البلك رقم ١ من الخطط رقم ٣٣٠٩ الواقع لخ حي الفرزات بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: مشاة عرضة ٢٠ مريلية شارع ٣٦م بطول: (٧٢) اثنين و سيعون متر

شرقاً: قطعة رقم ٣ ورقم ٤ بطول: (١١٠) مائة و عشرة متر

غرباً: مشاة عرضة ١٠م + القطعة رقم ٩ بطول: (١١٠) مائة و عشرة مثراً

ومساحتها :(٧٩٢٠) سبعةالاف و تسعمانة و عشرون متر مربعاً فقط

والمستند في افراغها على الصلك الصادر من هذه الإدارة برقم ٤١٧٨١٢٠٠٠٨٧٤ ﴿ ٢٨ أ ١٤٤١ هـ

قد انتقلت ملكيتها لا شركة المخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨ ع ٢٦ / ٨/ ١٤٣٥ هـ .. يثمن وقدره ٥٨٣٩٠٢٠٤ ثمانية و خمسون مليونا و ثلاثمائة و تسعون ألفا و مثتين و أربعة ريال اجزم من شيك) وعليه

جرى التصديق تحريراً ﴿ 5 / 1 / 1 / 1 / 1 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

والاالدال

عاتب المدل

عبدالإللا بن حمد بن علي المبارك



هذا السَّنَّةَ وَحَدَةُ مَا كَامَتُهُ وَشَيِاعُ أَوَ مَا لَا مَنْفَعَةً مَنْهُ يَوْمَعُ إِلَى عَدَمَ مِنْلِاحِيدُ اللَّهِ عَلَيْكُ اللَّهِ عَلَيْكُ اللَّهِ وَمَنْعُ اللَّهِ عَلَيْكُ اللَّهُ عَلَيْكُ اللّهُ عَلَيْكُ اللَّهُ عَلَيْكُ عَلَّهُ عَلَيْكُ عَلْكُ عَلَيْكُ عَلْكُ عَلْكُوالْمُ عَلَيْكُ عَلَيْكُ عَلَيْكُ عَلَيْكُ عَلْكُ عَلَيْكُ عَلْكُ عَلَيْكُ عَلَيْكُ عَلْكُ عَلَيْكُ عَلَيْكُ عَلْكُ عَلَيْكُ عَلَّهُ عَلْكُوا عَلَيْكُ عَلْكُوا عَلْكُوا عَلْكُوا عَلْكُ عَلَيْكُ عَلَيْكُ عَلْكُوا عَلْكُ عَلْكُ عَلْكُ عَلِي عَلَيْكُ عَلَيْك

TATUS - Region below Andres

Building Permits





Building Completion Certificates



سعادة / مدير عام ﴿ شَرِكَةَ لَمَيَادُ لُوطُبُهِا

السلام عليكم ورحمة الله وبركائه ... ويعد

نفيدكم أن المستفيد الموضح اسمه أعلاء قد أكمل بناء عشاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات نامل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضحة برخصة البناء بعد إصدار الشهادة.





سعادة / مدير عام منبر مكتب شمات كهرباء شمال الرباض

المنالام عليكم ورحمة الله وبركاته ... وبعد تقيدكم أن الستقيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات تأمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضعه برخصة البناء بعد إصدار الشهادة:

وتقبلوا تحيالنا



Municipality License



Rowad Al Khaleej International Schools - Dammam

Title Deed





هذا الستند وحدة متحداملة ، وضيا وأو تلف صفحة منه بؤدي إلى عدم عملا مية السند

(عدًا الشعودج مخصص للاستخدام بالحاسب الآلي ويعنع تخليفه)

سودي معرفيه المن ال

ستحة مطابع الماومة -٢٠٢٢.



صلك

الحمد الله وحده والصلاة والسلام على من لا نبي يعدد، وبعد:

فإن القطعة رقم ٢٩ الواقعة في مخطط ٤١ / ١ حي الزهور مدينة الدمام

وحدودها وأطوالها كالتالي:

يطول: (٧٥) خمسة و سيعون متر شمالاً: قطعة رقع ٢٧

جنوباً: قطعة رقع ٢١ يطول: (٧٥) حَمسة و سبعون مثر

بطول: (19) خمسة و اربعون متر شرقاً: طريق عرض ٢٠,٥٠ متر

> بطول: (8 \$) خمسة و اربعون متر غرياً: قطعة رقع ٢٠

ومساحتها :(٣٣٦٤) ثلاثة لاف و ثلاثمانة و اربعة و سئون متر مربعاً فقط بعد خصم مساحة غرفة الكهرباء الواقعة في

الركن الجنوبي الشرقي

والستند في افراغها على الصنك الصادر من هذه الإدارة برقم ١٠٧٠ ١٤٠٠ ـــ ١٢٠١١ ــ ١٤٢٢ هـ ١٤٣٣ هـ

قد انتقلت ملكيتها له: شركة المخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ ﴿ ٢٦ / ٨/ ١٤٣٥ هـ ،، بثمن وقدره ٢٢٧٩٩٧١١,٨ إثنين و عشر ون مليونا و سبعمانة و تسعة و تسعون ألفا و سبعمائة و أحد عشر ريال و شَانون هللة وعليه جرى التصديق تحريراً ﴿ ٢٧ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه



كاتب العدل

عبدالله بن محمد بن سريع السريع

هذا المستند وحدة متكاملة - وضياع أو تكف سقحة منه يؤدي إلى عدم صلاحية المستند

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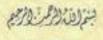
الموقع يقم (١٠ - ١٠)

(هذا الندودج محمص للاستخدام بالحاس اللي ويمنح تعليقه)

1-TT11-inglial police indees



الرقم: ٢٢٠١٠٨٠٢٢٥٩٠ التاريخ: ٢٧ / ١٤٤١ هـ







صك

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

فإن قطعة الارض رقم ٢٨ / ١ من المخطط رقم ٤١ / ١ الواقع في حي الزهور بمدينة الدمام .

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ۲۱ بطول: (۷۵) خمسة و سبعون متر

جنوباً: قطعة رقم ۲۰/ ۱ بطول: (۷۵) خمسة و سبعون مثر

شرقاً: قطعة رقم ٢٧ وجزء من القطعة رقم ٢٩ ٢٩ يطول: (٥٠) خمسون متر

غریاً: شارع عرض ۲۰ متر بطول: (۵۰) خمسون متر

ومساحتها :(٣٧٥٠) ثلاثةالاف و سبعمانة و خعسون متر مربع فقط بناء على محضر اللجنة الفنية رقم ١٤٣١٣ ـــ ٢٦ / ٣/ ١٤٣٤ هـ ومصدره أمانة مدينة الدمام والمقيد في هذه الإدارة برقم ٣٤٧٦٥٢٢٥ في ٢٨ / ٣/ ١٤٣٤ هـ

والمستند في افراغها على الصلك الصادر من هذه الإدارة برقم ١٦٣٠-١٦٢٠ في ١٢ / ١٢ / ١٤٣٤ هـ

كاتب العدل

عطيه بن سعد بن علي السهيمي

وزارة الماليال المدل عالم المدمام المالية المدل بالدمام المدر المالية المدروران

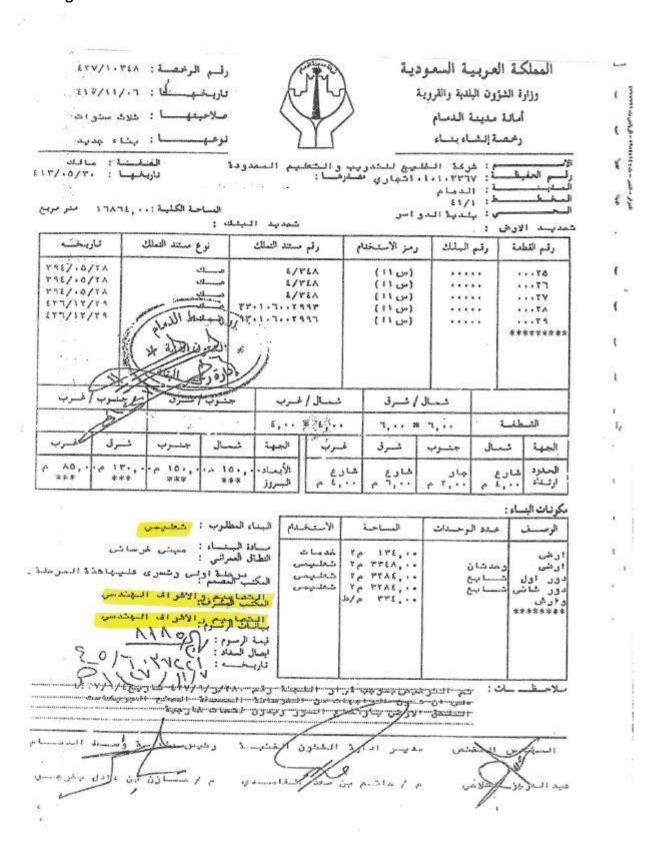
هذا المستند وحدة متَكامَلة ، وسَهاع أو تَلَفَ صَفَحة مِنه يؤه ي إلى عَدَم صَحَاحية المُستند

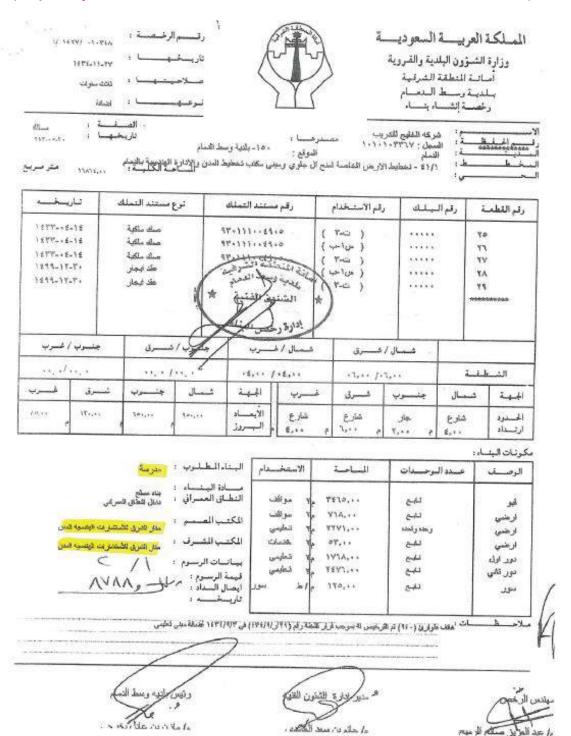
CONTRACTOR (ATT MAKE MAKE

(منا التعودج مخصص للاستخداد بالحاسب الأني ويعتم تغليقه)

بمشحة مطابع الحكومة – ١٠٣٢١٤

Building Permit





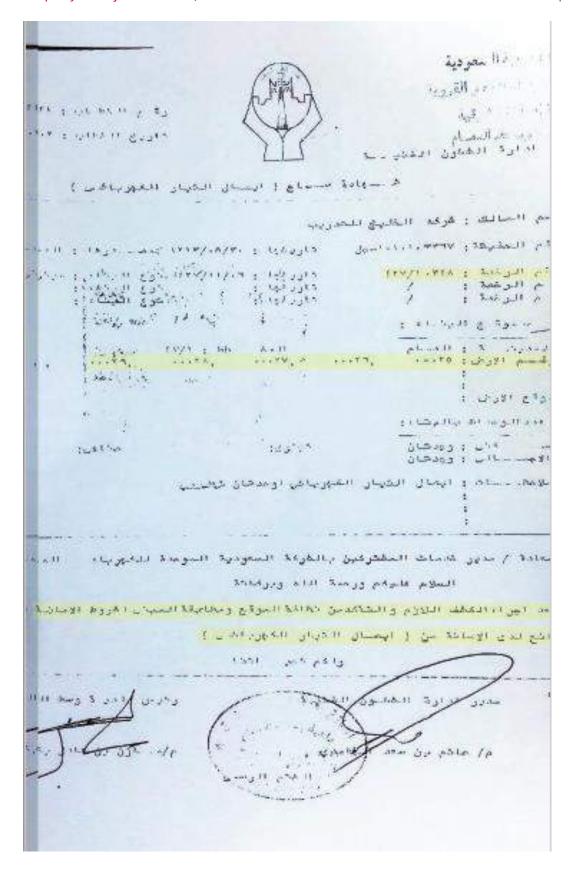




Building Completion Certificates

Utility NOCS





Municipality License



Al-Salam Specialty Hospital

Title Deed







الرقم : ۲۱۰۱۲٤۰۲۹۰۲۸ التاریخ : ۲/ ۱۱ / ۱۱۴۱ هـ





صىك

الحمد الله وحده والصلاة والسلام على من لا نبي يعده ويعد:

فإن قطعة الارض رقم ١٦٧ من البلك رقم ١٥ من الخطط رقم ٢٦٩٦ الواقعة ع حي السلام بعدينة الرياض .

وحدودها وأطوالها كالثالى:

شمالاً: شارع عرض ١٥ م بطول: ١٠,١١) واحد و اربعون مثر و ستون سنتمثر

جنوباً: قطعة رقم ۱۹۸ بطول: (۴۱,۴۵) واحد و اربعون متر و خمسة و اربعون ستتمتر

شرقاً: قطعة رقم ١٦٥ بطول: (٢٥) خمسة و عشر ون متر

غرباً: شارع عرض ۱۰ م بطول: (۲۵) خمسة و عشر ون مبر

ومساحتها :(۱٬۰۲۸,۱) آلف و نمانية و نكاتون متر مربعاً و عشرة سنتمثراً مربعاً فقط حسب خطاب وزارة المالية رقعر ۲۶۳۲۷ ش ۱۸/ ۱/ ۱۶۳۳ القيد برقع ۱۵۱۵ /۲۲۷۵۱ ش ۲۰ ۱/ ۱۶۳۶هـ

والستند في افراغها على الصلك الصادر من هذه الإدارة برقم ٢١٠١٢٢٠٤٢٥١٣ في ١٤٤١ م

قد انتقلت ملكيتها لد شركة الخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ هـ

.، بثمن وقدره ۲۸۱۴۰۳۲۲,۱۲ ثمانية و عشر ون مليونا و مائة و أربعون ألفا و ثلاثمانة و إثنين و عشر ون ريال و

إثنين و ستون هللة من ضمن الشيك وعليه جرى التصديق تحريراً ﴿ ١٠ / ٣/ ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا

محمد وآله وصحيه وسلم.

المالكالمال

معاذ بن عبدالرحمل بن صالح الفريان



ميدسيد ١٠٠٠ - ١١٠٠ منه السنت وحدة متكاملة ، وسياع أو تلف سفحة منه يؤدي إلى عدم سلامية السنيد

(هذا الندودج مخصص للاستخرام بالخاسي الآبي ويعنع تخليقه)

egengy legical police habou

ندودج رقم (۱۹)



الرقد : ۱۰۱۲۶۰۲۹۰۲۹ التاریخ : ۱۰ / ۲ / ۱۶۶۱ هـ





Elica

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

فإن قطعة الارض رقم ١٦٨ من البلك رقم ١٠ من المخطط رقم ٢٦٩٦ الواقع ﴿ حي السلام بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٦٧ بطول: (٤١,٤٥) واحد و أربعون متر و خمسة و أربعون سنتمتر

جنوباً: شارع عرض ۲۰ م بطول: (۳۱,۲۵) واحد و ثلاثون متر و خمسة و عشرون سنتمتر

شرقاً: قطعة رقم ۱۲۱ بطول: (۳۰) ثلاثون متر

غرباً: قطعة رقم ١٤ بطول: (٢٠) عشرون مثر ثم ينكسر بطول ٢٠.٤/٩م

ومساحتها :(٩,١٩٠,٥) ألف و مائة و تسعون متر مربعاً و خمسون سنتمثراً مربعاً فقط

والستند في افراغها على الصلك الصادر من هذه الإدارة برقم ٢٩٢٧٣ ع ٢ / ١/ ١٤٤١ هـ

قد انتقلت ملكيتها له: شركة المخازن الميزة الثانية بعوجب سجل تجاري رقع ١٠١٠٤١٨٤١١ في ٢٦ / ١٨ ١٤٣٥ هـ

.، بثمن وقدره ۲۸۱ ۴۰۳۲ ثمانية و عشر ون مليونا و مائة و أربعون ألفا و ثلاثمانة و إثنين و عشر ون ريال من سمن

الشيك وعليه جرى التصديق تحريراً ﴿ ١٠ / ٣/ ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحيه وسلم

والذاليال

معاذ بن عبدالرحمن بن صالح الفريان

مهدميت والمرابع مدرو هذا السنند وحدة منكاملة ، وشياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند

(منا التدودج مخصص تلامشتيام بالماسي الآلي ويعتم تغليقه)

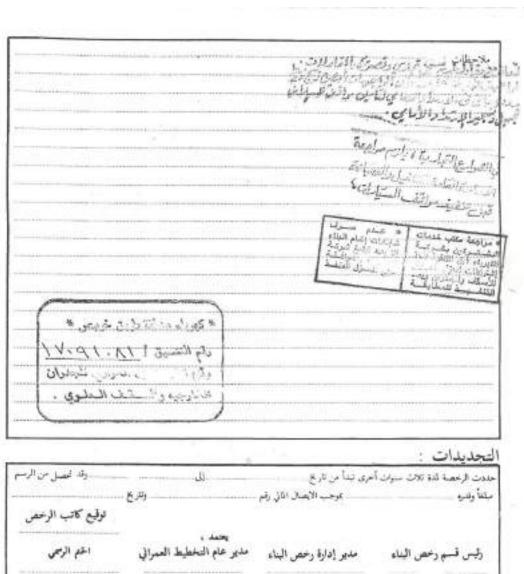
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T) på je byen

Building Permits



01



وقد الحصل من الرسم			وللوت الرنحصة لمئدة تلات سوات أ
الوقيع كاتب الرخص		عوجب الإيصال المالي رقم	بيتنأ وتدره
اخم الرجي	يحمد ، مدير عام التخطيط العمراني	مدير إدارة رخص البناء	رئيس قسم رخص البناء
وقد تحصل منه الرس	Ji .	عرى ليدأ من تار ع	مددت الرحصة لدة ثلاث سنوات أ
الرقم كال الرعم	رتارع	بحوجب الايصال المالي رقم	بلغاً رائب
	پحيد ،		
الحلع الوسمي	مدير عام التخطيط العمراني	هدير إدارة رخص البناء	زليس قسم رخص البناء
وقد تحصل منه الرســــــــــــــــــــــــــــــــــــ	پحيد ،	إنوجب الإيصال المالي رقم	

Building Completion Certificates

	16747-1-	رقم الشهاد التساويخ رقم العلد الالللا		نروية .	عربية السعو ن البلدية والة نطقة الرياذ جنية شسم	زارة الشنو
1-04071			دة إتمام البناء	2,4		
200		-		ن بن قعيد السيحالي	تاصر بن فنیساز	سع المالك _
	1117	تاريخـــه		11-11	11-1100	لم الصك
-	1147	تاريخـــه رقم القطعة		11.11	11-1100	لم الصك
	1.100000			41-11	4507	

سعادة / مدير عام مير متب خيمت كهرباء خريص

السلام عليكم ورحمة الله وبركاته ... وبعد

رقم صندوق التنمية العقارية

نفيدكم أن المستفيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه هي حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.

تم صرف شهلات المام اليناء يعوجب خطاب الوكيل المساحد للتصير مدير عام التخطيط الصرائي رقم٢٧٠٢٠٠٠وتكرير الرقاية المركزية رقم/١٤٢٠/١٩٢ وتاريخ٢٠١٠٠٠١هـ

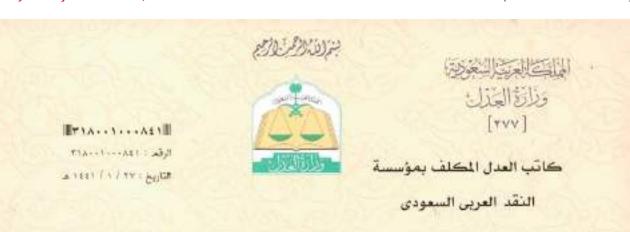


Lulu Hypermarket - Riyadh

Title Deed







صنك مرهون

الحمد الله وحده والصلاة والسلام على من لا تبي بعدد، وبعد:

قان قطعة الارض 410 و قطعة الارض 430 و قطعة الارض 400 و قطعة الارض 400 و قطعة الارض 400 و قطعة الارض 400 من البلك رقم 1 من للخطط رقم 1007 / أ الواقع في عني النهضة بمدينة الرياض .

وحدودها وأطوالها كالتالي

شَعَالاً: شَارِع عَرَضَ٤١هـ يَطُولَ: (٩٧) سِيعة و تُسعون مثر

جنوباً: شارع عرض ۱۹ مر بطول (۱۷) سبعة و تسعون متر

شرقاً: قطعة رقع ١٠٥١ و٥٥٥ بطول: (١٠٠١) مائة سر

غربا: قطعة رقم١٤٥ و٤٤٧ بعلول: (١-١) مائة متر

ومساحتها ١٤٧٠٠) تسمة لأف و سيمانة متر مربعاً فقط والقام عليها سوق تجاري

والسند في اقواغها على الصك الصادر من كتابة العدل الاولى بالرياض بوقع ٢٠٠١٠٦-٢٠ يق ٢١ / ٢١ ١٩٣١ هـ قد انتقلت ملكيتها لـ شركة للطارن المعيزة الثالية بموجب سجل تجاري رقد ١٠١٠١١٨٤١ هـ ١٠١٠ ع. والعقار موجون اصالح شركة للطارن المعيزة الثالية بموجب سجل تجاري ١٠٠٠٠١١ بعوجب خطاب الرحن رقم ٢٠١٠ ع. والعقار موجون اصالح علم الإدارة برقد ٢٠١٠١٤ ع. ١ / ١ / ١٠١١ م والمليد علم علم الإدارة برقد ٢٠١٠١٦ ع. ١١٩١١ هـ مقابل مبلغ وقدره ٢٨٢٢٧١٢١ ثمانية و سبعون مليونا و مثنين و سبعة و عشر ون ألقا و مائة و سنة و ثلاثون ريال نسدد على أقساط شهرية عددها ١ قيمة كل قسط ٢٨٢٢٧٢٦٦ ثمانية و سبعون متبونا و مثنين و سبعة و عشر ون ألقا و مائة و سنة و ثلاثون ريال ابنداء من الهائدة الشرعية برقد ١٠٠٧/١٦ والعقد نجز من الهيئة الشرعية برقد ١٠٠٧/١٦ وناريخ ١٤٢٩/٢/١ ويقد مائة عبد السداد فوتد بيع العقار بالقيمة التي تنتهي عندها الرغباث ولسيفاء الرهن منها وما نفص يرجع فيه عليه بعد اكمال ما يزم شرعا، وغليه جرى التصاديق تحريراً في ٢٠ / ١/ ١١٤١ هـ لاعتماده ، وصلى الله على نبينا محمد واله وصحه وسلم.

عبدالعزيز بن عبدالحميد بن عبدالعزيز الفليقة

و زار د استا العدل کتابه العدل الأرق بالرياض کتابه العدل الأرق بالرياض

هذا السنند وحدة متكاملة ، وشياع أو تلف صفحة منه يؤدي إلى عدم صلاحية الستند

The section and begin

شودج رقم (۱۲ نـ۳۰۰۰)

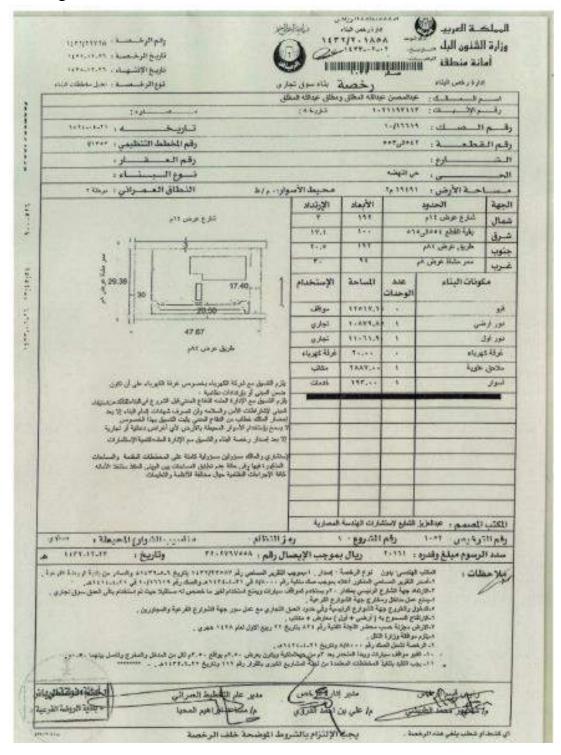
سقحة ا من ٢

(هذا اللمودج محصص تلاسلهداد بالماسي الألي ويمثع تخليفه)

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Building Permit



Building Completion Certificates



	A>T/15T4	رقم الشهادة ،	A	بية	ربية السعود	المملكة الع	
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مه في	هادة وقطع الخد بادية الروض م/ خالد محد السيا	يحق الرجوع عن الش إصدار الشهادة. رئيس رئيس	مد قد اكمل بناء عقاره حا للازم ، وتحتفظ الأمانة ، وضحه برخصة البناء بعد	ر مغنب خددت تهريا ويركاته وي بح اسمه أعلاه نأمل إكمال ال بنى بالشروط ال	عم ورحمة الله المعتقد الموضات خل صاحب الم الفني راقب الفني حسر عسر المعتال المنتي الم	معادة / مدير السلام عليث نفيدكم أن ولعدم وجود حالة ما إذا أ	
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Anwar Plaza

Title Deed







Building Completion Certificates

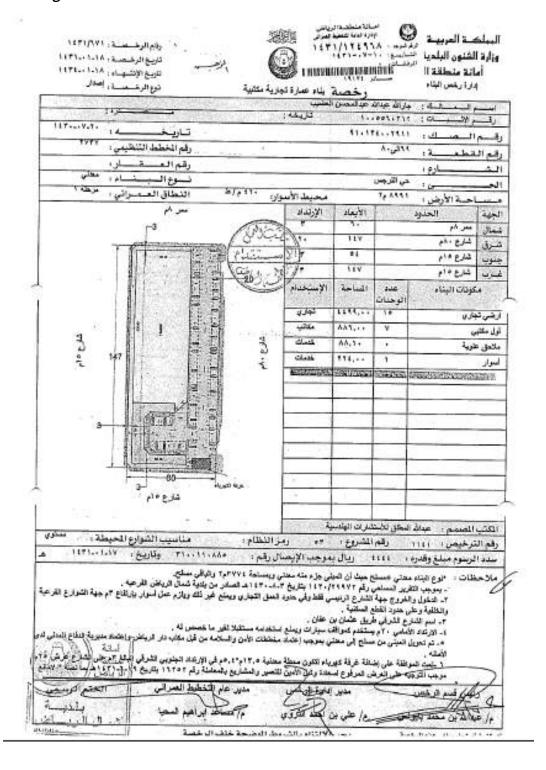




Narjes Plaza







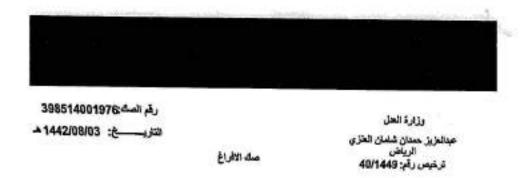
Building Completion Certificates





Rama Plaza

Title Deed



المعد لله وعده والسلاة والسلام على من لا نبي يعده ويعد:

قاع قامة الارض رقم 2057 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قامة الارض رقم 2058 من المخطط رقم 2058 من المخطط رقم 2059 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2059 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2060 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2062 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2062 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2064 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 1664 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 1664 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2069 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2069 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2070 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2070 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2072 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2077 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و قطعة الارض رقم 2072 من المخطط رقم 1661 الواقع في هي الملك فيصل بمنينة الرياض و مصدة الراض وقط في هي الملك فيصل بمنينة الرياض و مصدة الراض وقطعة الراض و قطعة الارض وقطعة الارض وقطعة الارض وقطعة الواقع في هي الملك فيصل بمنينة الرياض و مصدة الملك فيصل بمنينة الرياض و قطعة المنص وقطعة الواقع في هي الملك فيصل بمنينة الرياض و مصدة الواقع في هي الملك فيصل بمنينة ومدودة واطوالها : الرياش , وحدودها واطوالها :

شمالا: شترع عرض 40 م بطول 60 ستون متر جنوبا: شارع عرض 20 م بطول 60 ستون مثر شرقا: شارع عرض 15 م بطول 260 منتون مثر

شرقاد شارع عرض 15 م يطول 260 منتين و ستون متر غربة شارع عرض 30 م يطول 260 منتين و ستون متر ومساحتها 15000 فحسة عشر القا و ستعلة متر مربها بموجب الصله الصغر من كانية الحل الاولى بالرياض يرقم ومساحتها 15000 والعقز مرهون العالج 140 / 1413 كه اصبحت في ملك/ شركة المفازن المسيرة الثانية بموجب سجل تجاري و1010158241 والعقز مرهون الصلح 1 101048411 والعقز مرهون الصلح 1 شركة الراجعي اللطوير المحدودة سجل تجاري و1010158240 هم مقابل مبلغ وقدره 50037508 فقط فصمون مثبونا و سبعة و ثابترن القا و خصصتة و رقم 15176 في 4 أور تمدد على الصلا لشهرية عدها 1 قيمة كل فسط 50037508 فقط فصمت الربين : تصمح رجن الطفر المبادئ القا و خصصته و شعرة و ربيات محودية لا غير تاريخ علول القدم 14106/1435 مديد الربين : تصمح رجن الطفر المبادئ بيم العقل بالقيمة التي التمامي ومساحة و المبادئ ومسيدة الربيات ومسيدة وما القص يرجع فيه عليه بعد المبلغ مؤترم شرعا. وعليه وري التصابق تحريرا في 1442 / 60 / منتماده وصلى الله على تبينا محمد واله وصحبه وسلم.

البوثق

الخلم الرسمي

عيدالعزيز حمدان شامان الخزي





الرقم : ۱۱۰۱۱۱۰۳۳۳۱۵ التاريخ : ۱۲۲ / ۱۹۲۷ هـ





منك

الحمد لله وحده والصلاة والسلام على من لا تبي بعده، ويعد ا

قإن قطعة الارض ٢٠٥٧ و قطعة الارض ٢٠٥٨ و قطعة الارض ٢٠٥٦ و قطعة الارض ٢٠٦٠ و قطعة الارض ٢٠٦١ و قطعة الارض ٢٠٦٠ و ٢٠٦٢ و قطعة الارض ٢٠٦٢ و قطعة الارض ٢٠٦٠ و قطعة الارض ٢٠٦٠ و قطعة الارض ٢٠٦١ و قطعة الارض ٢٠٦٦ و قطعة الارض ٢٠١٨ و قطعة الارض ٢٠٦٦ و قطعة الارض ٢٠٧٠ و قطعة الارض ٢٠٧١ و قطعة الارض ٢٠٧٢ و قطعة الارض ٢٠٧٢ و قطعة الارض ٢٠٧٤ و قطعة الارض ٢٠٧٠ و قطعة الارض ٢٠٧١ من المخطط رقع ٢٠٦١ الواقع في حي الملك فيصل بعدينة الرياض

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ۱۰ م يطول: (۱۰) سٽون مٽر

جنوباً: شارع عرض ۱۰ هـ يطول: (۱۰) ستون متر

شرقاً: شارع عرض ۱۰ م بطول: (۲۱۰) منتین و ستون متر

غرباً: شارع عرض ۳۰ م بطول: (۲۱۰) مثنین و سنون متر

ومساحتها :(١٥٦٠٠) خمسة عشر ألفا و ستمائة متر مربعاً فقط

والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ١١٠١١٥٠٤١٨ في 1 / ١/ ١٤٣١ هـ

قد انتقات ملكيتها لـ: شركة الراجعي للثطوير المعدودة بموجب سجل تجاري رقع ١٠١٠١٥٢٤٩ وتنتهي في ٤ / ٢/ ١٤٣٧ هـ ١٠

بثمن وقدره ٧٠٠٠٠٠٠ سبعون مليون ريال

وعليه جرى التصديق تعريراً ﴿ ٢ / ١/ ٢٢٧ هـ لاعتماده ؛ وصلى الله على نبينا محمد وأله وصحبه وسلم.

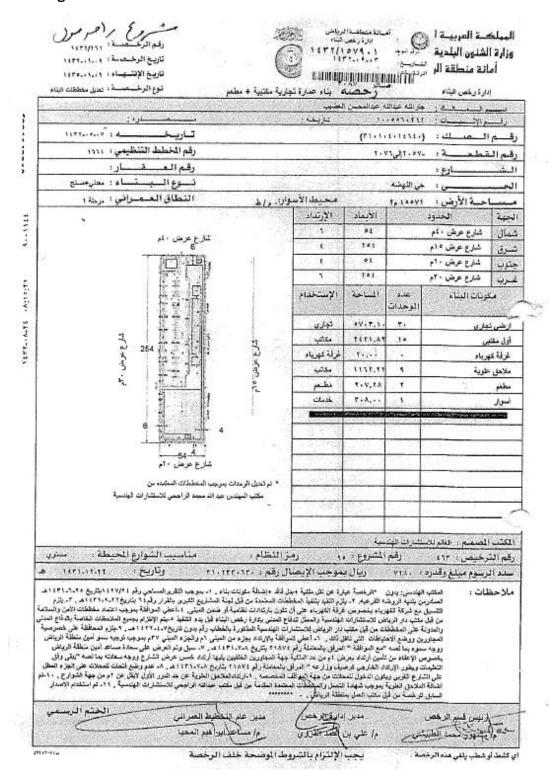


11-15-17 11-15-11

﴿ هَا اللَّهُونَجِ مَحْصَصِ لَلْاسْتُطْبِامَ بِالْحَاسِيِ الَّأَلِي وَيُعْتَعِ تَطْلِيقُه ﴾

وزارة العدل الأولى بالرياض الدال المكتب رفع (1)

صلحة مطابع الحكومة _ ٢٥٢٥٧٦



Building Completion Certificates





Jarir Bookstores - Riyadh

Title Deed





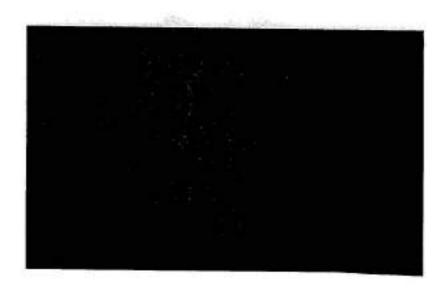
Building Completion Certificates

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	۵۱٤۱۴/۱۱/ <i>۱</i> ۷۱۶۶۵۰	رقم الرخصة ٤٩/٥/١١٩٣٤	رام وحود تو mرقع اتحطط ۱۵۰۰	اسم المواطن عدا رقم القطعة 1 سع يحص
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Al Faris International School - Riyadh

Title Deed





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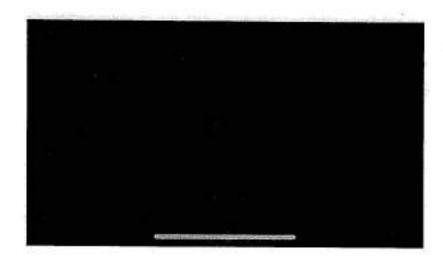
يسك الاخراخ

وزارة الحل عطورو مبان فضن الطري الرياش ترشيص رقم: 40/1449

العدد أن وعده والمناذة والدائم طيءن لا لين بحده ويحد على الدواق التخيص بتين إطريطي وأم 18 من المقطار أم 1822 / س. الواقع في حي التعاون يعنينة الرياض ، ويعتويدها على الدواق التخيص بتين إطريطي وأم 18 من المقطار أم 1822 / س. الواقع في حي التعاون يعنينة الرياض ، ويعتويدها

الطلم الرسمي

حيدالجزيز حمدان شاملن العلاي





Building Completion Certificates

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نفيدكم أن المستفيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحتفظ الأمانة بعق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.

السلام عليكم ورحمة الله وبركاته ... وبعد

وتقبلوا تحياتنا



14/20-4/4

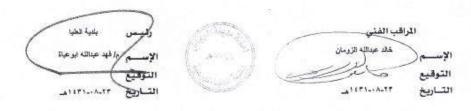
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ک ۱٤،۲۰۰۸ میلاد در ۱۵،۲۰۰۸ میلومی	تاريخــــــــــــــــــــــــــــــــــــ	مجمع مدارس بلين	نوع العقار شــــــــــــــــــــــــــــــــــــ	1741/5	م الصلك	

سعادة / مدير عام المديرية العامة للمياه بمنطقة الرياض

السلام عليكم ورحمة الله وبركاته ... وبعد

نفيدكم أن المستفيد الموضع اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضعه برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا



111/17-4/4

Panda - Khamis Mushait

Title Deed



الرفع : ۱۹۸۸ : ۱۹۸۸ میدون اندریم - ۱۹۸۸ از ۱۹۸۸ م





صيك

الحمد لله وحدد والمنكرة والسلام على من لا أنبي بعديه ووعدة

نَيْانَ الأَرْضَ الواقعة في حي إلى مشيط بعد تَنْطَيْعِها بعرجب للخَصْط للعثما، برقم ١٩٨٥/ ١٧١ع/ ٢

وحدردها وأطوالها كالثالرة

شمالاً: طريق انخميس تشده الرياض عرضه ١٨١ه الطول: (١٠٠١) منتين متر

جنوباً: شارع عرضه ۱۰ مر بطول: (۲۰۰۱) ملتين متر

شرقاً: شارع عرضه ۱۰ مالة مثن

غرياً: شارع عرضه ۲۶ م

ومساعتها ٢٠ - ١٩٠٠) تسعة عشر ألف مثر مربعاً فقط وبعد الاطلاع على خطاب مدير شعبة التراخيص البنكية بمؤصصة النقاب

العربي السعودي رقع ١٩٧٨ - . . . ١٩٧٠ على ٢ / ١ / ١٩٣٧ هـ واكتب لدينا يرقد ٢٥٥٢ ٢٥٤هي لا / أ ١٣٧ هـ واللغتيمن الوافقة على

رَقُلُ اللَّهِ عَلَمُهُ اللَّهِ عَلَى مِنْ مَلَكِيةِ البِّلَةِ العَرْضِ إلى عَلَمْكِيةٍ شُرِحَةِ المُغْرِنِ العَيْرَةِ الثَّاتِيةِ - - أ

وللسندُد في لقراعها على لصك لصادر من عدَّ الإدارة برقع ١٥٢٦ - ٣٢١٧٠٥ . ١٠٢٠ أ ١٥٢٠ هـ ا

ش انتقات مذکرتها لی شوکه الخازن المیزه تنانیه جموج سجل تجاری رقم ۱۰۱۸ ف ۲۱ گر ۱۸ (۱۶۳۵ ه ۱۰ بشن ولامره

٢٠،٦٢٨ ٥٠ خصصة و فريعون مليونا و إنشان و سنون ألفا و شائصانة و اللائة ريال.

وعليه جرى التصديق تعريزاً في ١٠٪ / ٢٪ ١٤٣٠) ها لاعتماده ، وتعلى الله على نبينا محمه وآله ومنسبه وسام



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الختم الرسمين العرب المراجع ال

TOTAL AND SELECTION



 مدة الترخيص ثلاث سنوات تبدأ من تاريخ الاعتصاد، ويجب تجديد الترخيص في حالة عدم الشروع في البناء خلال هذه المدة ولم تشعدل شروط البلدية للبنطقة أو في حالة عدم الاتصهاء من البناء مع تطبيق الشروط المستجدة للبلدية ماأمكن . وكل بناء يتم دون الحصول على الترخيص بجازي المالك طبقاً لما يقضي به نظام الطرق والمباني ولالحذ الجزاءات والغرامات . يعتبر ترخيص البناء لاغيا حتى ولو كان معتمدا بشكل رسمي دون مسئولية على البلدية وخاصة في الهالات الآتية : أ ــ مخالفة شروط الترخيص من ناحية الارتدادات ونسبة تغطية البناء المساحة الأرض والارتفاع وعدد الادوار . ب ــ اذا كان البناء ضعيفا من الناحية الانشائية ويخشي من سقوطه أو تصدعه . ج ــ حدوث أي إضافات على الترخيص غير مستوفاة التوقيعات النظامية الرسمية وغير الرسمية وغير مختومة بالخاتم الرسمي .
ويجب على البلادة الإلاق مسئولا مسئولة والماء الترفيص . إلا يعتبر المهتدس المسمو مسئولا مسئولة كاملة عن سلامة التصحيم . إلا يجب بحود صورة من الترخيص وصورة من المغطفات المعتدة من البلدية يتطقة العمل للرجوع البها في أي رفت . إلا يجب بحود صورة من الترخيص وصورة من المغطفات المعتدة من البلدية يتطقة العمل للرجوع البها في أي رفت . إلا ما يعتبر مواحد المعتبر على المناسب الشوارع المحطقة بالباء اذا لم تكن مسئفلة . إلا يجب إخطار البلدية عند رحم والمؤلزي المناسب الشوارع المحطقة بالباء اذا لم يكن وسئفلة . إلا يجب إخطار البلدية عند رحم (المهده) عباشرة للتأكد من الالتزام بالحدود المذكورة . إخجه التقيية بما حاء بالدرخيص والمخطئات المعتمدة وفي عالم طرورة إجراء تعديل أو تغيير في المخطئات فيجب إخطار البلدية رسيبا المعافقة فيل التنفية . إلا يجب التفدية الم التنفيذ . إلي المعرفة الإلاثون الإلام المناسبة والمهاء مجاري . هانف ـ الخي الملاقية فيل التنفيذ . إلم عالم المؤلزة الإلمان المؤلزة المؤلزة المعامدة أو المهاء مجاري . هانف بالمؤلزة المؤلزة المؤل
جددت الرخصة لعدة ابتداء من تاريخ الجددت الرخصة لعدة وسددت الرسوم بمبلغ ريال وتاريخ التوقيع المساح / المراقب مدير / رئيس: الاسم التوقيع المساح / المراقب التوقيع المتحقة الرخصة الى اعتباراً من / / التوقيع بناءً على نقل ملكية الأرض بموجب الصك رقم وتاريخ / / التوقيع

Municipality License



Hyper Panda - Al Marwa, Jeddah

Title Deed





كنابته العدال الادلي بخلة

صنك

أأحمد ظَّه وبعده والصفلاة والسلام عالى من لا طبي يعدمه ويعدد

الآيان فعلمة الارطن رقم ١ من اللغه ما رفع ٢٣٠ / ج! س الواقع في حي المروة معدسة جدد،

وحدودها وأطرالها كالتالي:

شمالاً: شارع عرض ۱۳۹۶ - بطول: (۱۹۲۱) مالة و التين و سنون متر ثم ينكسو جاور: شرق بطول ۲۰٬۰۷۰

خنوباً: شارع عرض ۱۲ م بطرل: (۲۵۱) هانة و اثنين و ستون متر ثم بنكسر شمال غرب بطول ۴۶٪ م

شَرَوْاً؛ شَارَع الامير ملعب بعرض ٨٠ه . . . بطول: (٣١٧،٥) منتين و سبعة عشر منز و خو ، ون «١٠٥٠٪ أما ينكسر جاور،

غرب بطول ۷۰٬۷۸

غرباً: شارع عرض ۱۹ م و واحل (۱۹۴۹) منتون و واحل و عشرون منز و خمسون سننمنز ثع ینکسر شمال شرق

يعلول ١٤٤ه

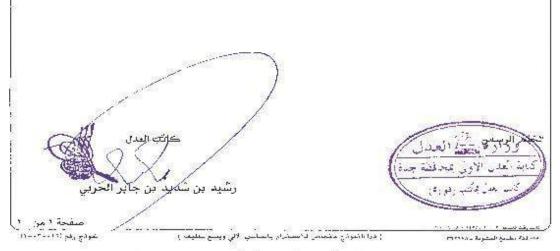
ومستحتها ١٤ (١٣٨٦) ثهانية و تلاثون ألفا و ستمانة و واحد و أربعون مار مرزماً فقات

والمستناد في افراغها على الصنك أتصافر من هذه الإدارة برقة. ١٤١٧٢- ١٠١٩ عِلا ١٢ / ٢/ ٥٣٠ هـ.

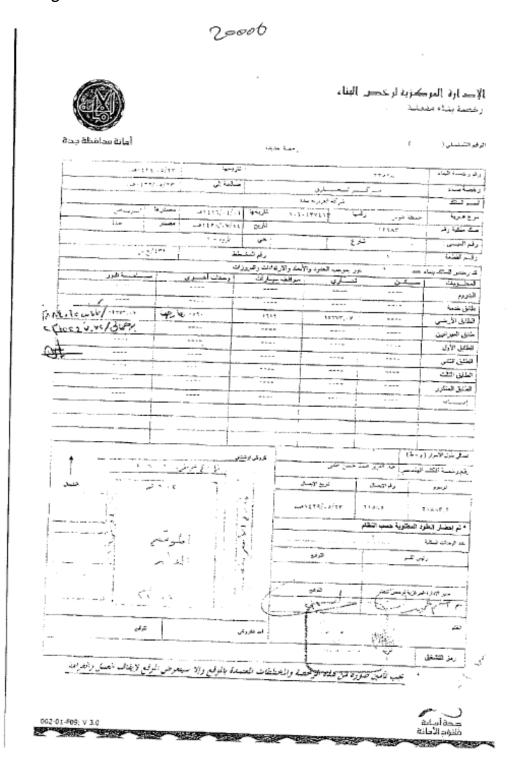
قد النظلت ملكينها الم شركة المخازن الممرة الثالثية بتوحب سجل تجاري رقم ١٠٤٨٤١١٠١ في ٢٦١ أ ١٠٢٨هـ هـ ١٠ بثمن

وفارره ٢٦٠٨١ همانة واستون مديرنا والأماندانة والثلاثة عشر ألفا والمثتين واستة والربعون ربال

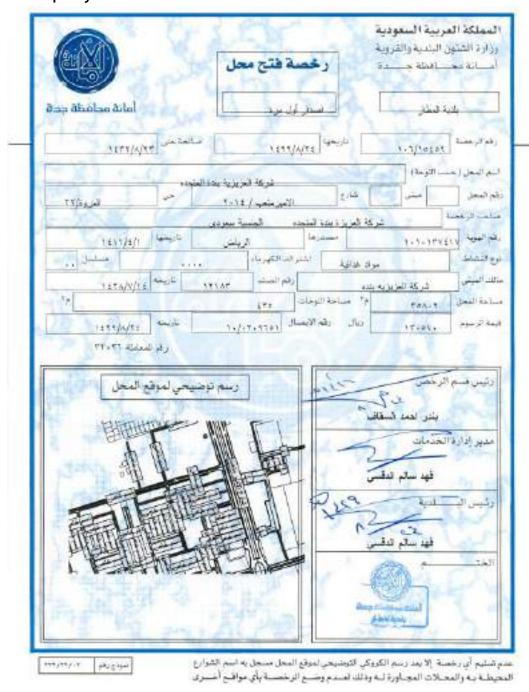
وعليه جرى اللاستايق تحريراً في ١٤ / ٢٠ / ١٤ هـ لاعتماده ، وهمان الله عال نبينا محمد وآله ومنجبه وسلم



عبت اخارتمين البراه فللمستخبلة ي وميسا والي سف استفحلة مشاربور في إن سابر المست بليم الفدائس



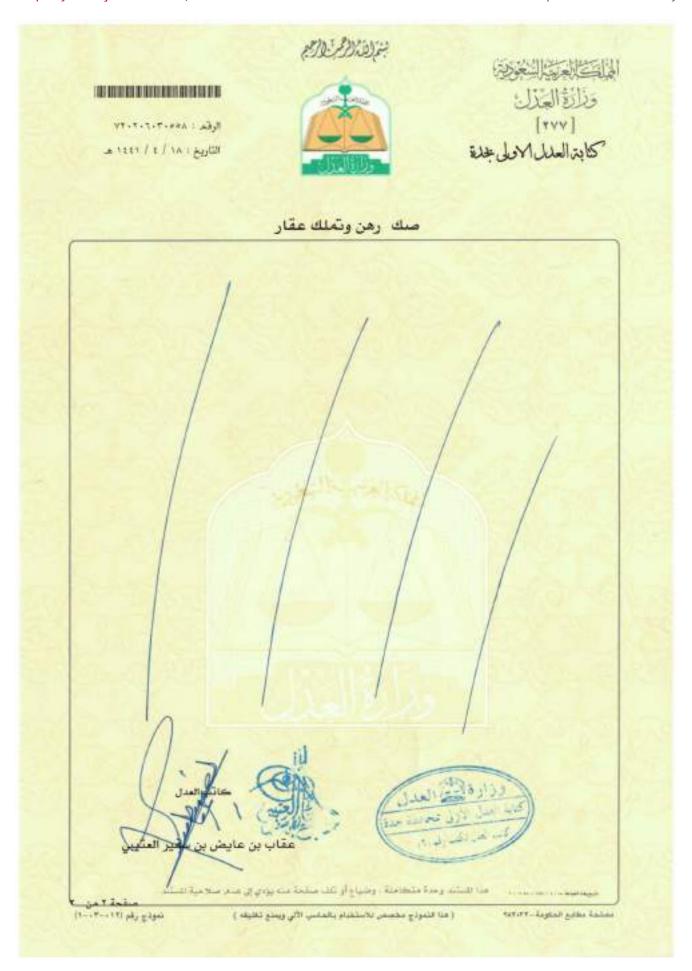
Municipality License



Panda - Al Rawda, Jeddah

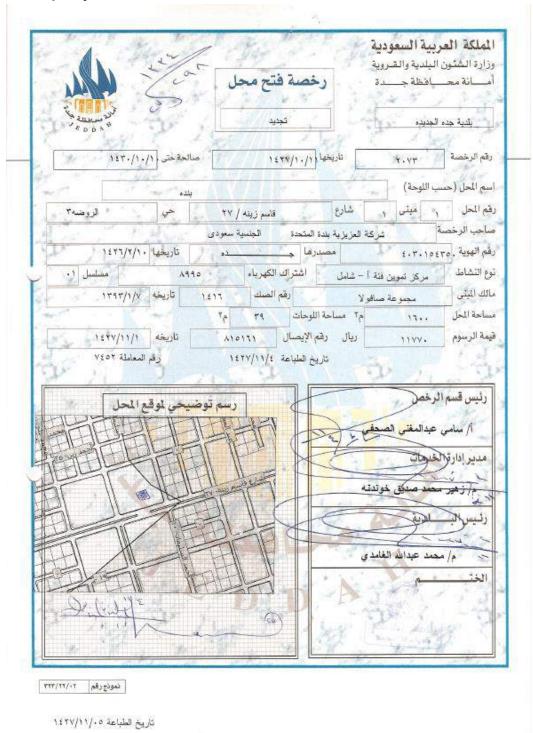
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Municipality License

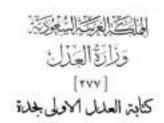


Panda - Madain Al-Fahd, Jeddah

Title Deed

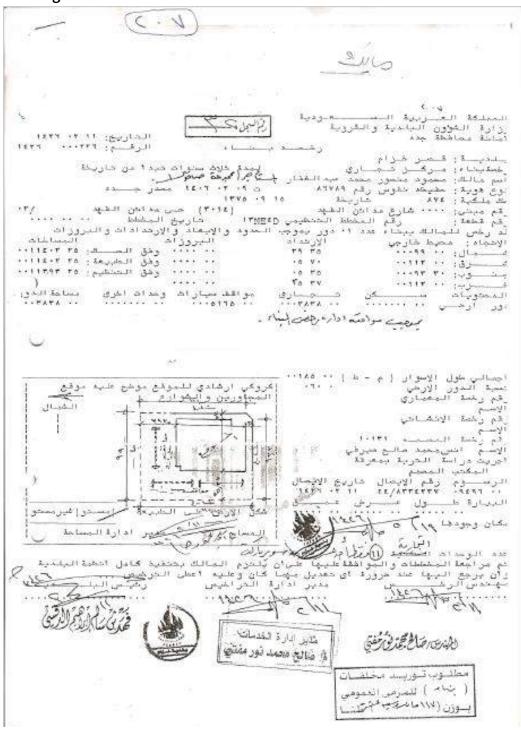




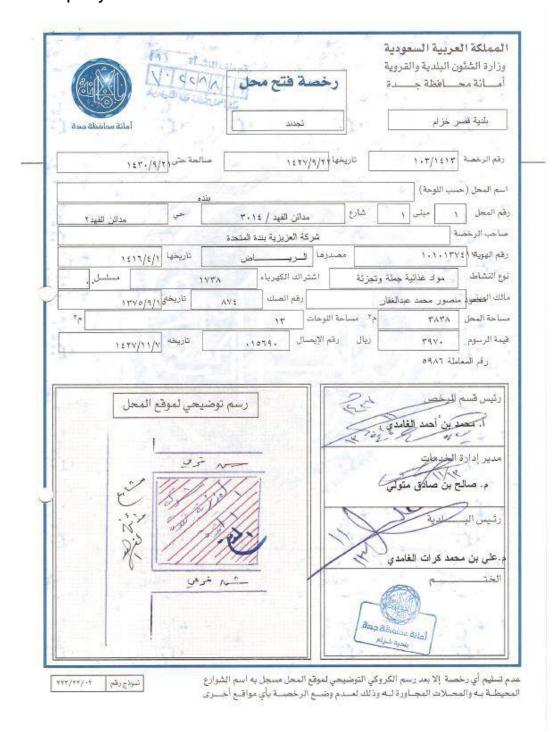


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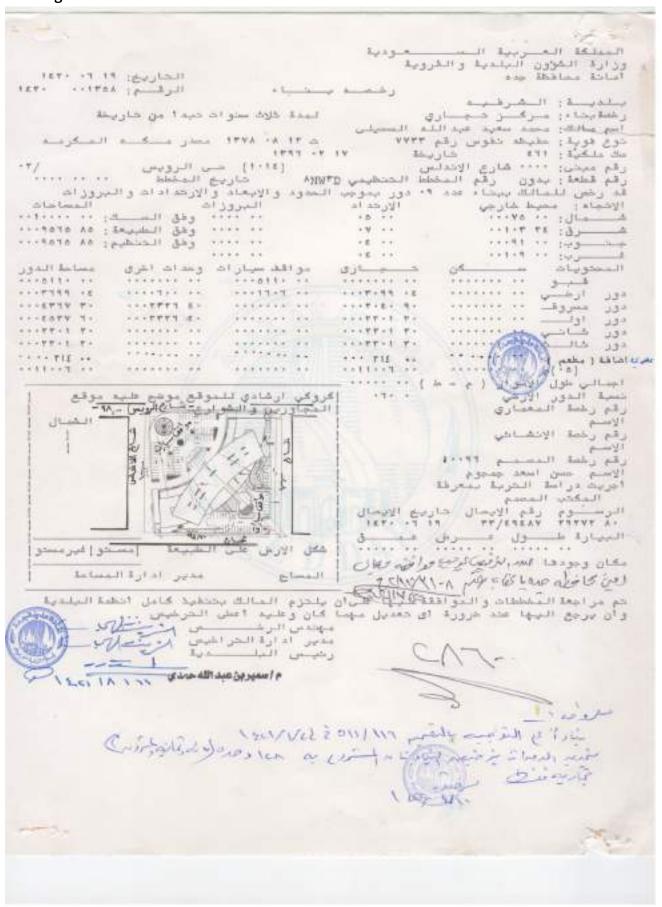
Municipality License



Al Andalus Center - Jeddah



Building Permit

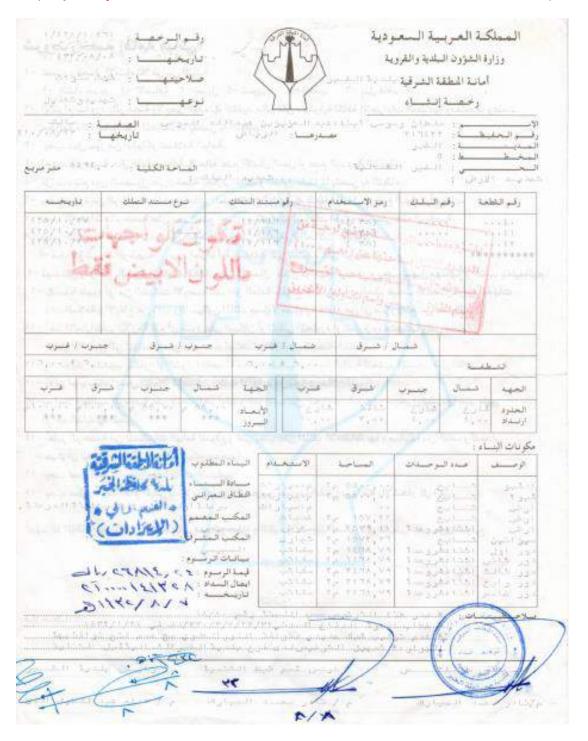


Blue Tower, Al Khobar

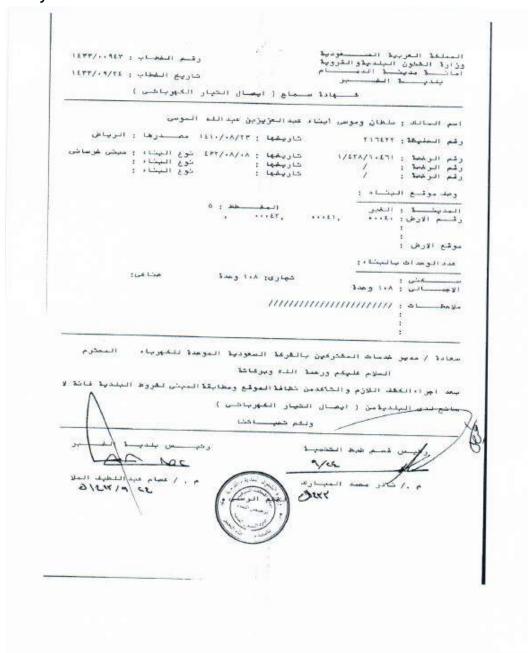


Building Permit





Utility Certificate



Al Louloua Warehouses, Riyadh







TOTOY! - degical puller dall

صك رهن وتملك عقار

الحمد غله وحده والصلاة والسلام على من لا نبي يعدم، وبعد:

قَانَ قَطَعَةَ الأرضَ ٢٩٦٠ و قَطَعَةَ الأرضَ ٢٩٦٢ مِنَ الْخَطَطُ رَقَمَ ٢٠٨٥ الواقعَ فِيَّ حِي الْصَائعَ بِعدينَةَ الرياضَ . وحدودها وأطوالها كالثالي:

شمالاً: قطعة رقم ٢٩٦١ و ٢٩٦٣ بطول: (٥٠) خمسون متر

جنوباً: شارع عرض ٢٥م بطول: (٥٠) خمسون منزر

شرقاً: قطعة رقم ۲۹۱۶ بطول: (۴۲٬۰۸) اثنین و أربعون متر و ثمانیة سنتمتر

غرباً: قطعة رقم ۲۹۵۸ بطول: (۲۹٫۴) سنة و ثلاثون مثراً و أربعون سنتمتراً

ومساحتها : (١,٩٦٢,٠٢) ألف و تسعمانة و إثنين و ستون متر مربع و إثنين سم مربع فقط

المعلوكة 1/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقع 10101011 في 71 / 10 1870 هـ بالصلك الصادر من كتابة العدل الاولى بالرياض برقع 1010000011 في 10 / 10 1870 هـ قد تعر رهنها وما أقيم أو سيقام عليها من بناء الصالح / شركةالراجحي المصرفية للاستثمار بعوجب سجل تجاري رقع 10100011 وتنتهي في 11 / 0 / 1657 هـ ضمانا لوفائه ب/ بعبلغ وقدرة 700000 فقط ثلاثة مليون وتسعة مئة واربعة الاف وخمسة وعشرون ريال فقط لا غير اجل على يتم دفع المبلغ دفعة واحدة بنهاية مدة المديونية بتاريخ 77/09/100 وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد الكمال ما مايلزم شرعاً وعليه جرى التصديق تحريراً في 11 / 1/ 181 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.



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كابترالعلل بشمال الرياض

صك رهن وتملك عقار

الحمد عله وحده والصلاة والسلام على من لا ثبي بعده، وبعد:

ه وصلى الله على ثبينًا محمد وآله وصحيه وسلم.

فإن قطعة الارض ٢١١٧ و قطعة الارض ٢١١٩ و قطعة الارض ٢١٢١ و قطعة الارض ٣١٢٣ من المُعلمة رقم ٣٠٨٥. الواقع في عني الصانع بمدينة الرياض ، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ۳۰م بطول: (۲۷٬۰۳) سبعة و عشرون متر و ثلاثة سنتمثر

جنوباً: شارع عرض ٢٥م. بطول: (٣٣.٢٩) ثلاثة و ثلاثون متر و تسمة و عشرون سنتمثر

شرقاً: قطعة رقم ٣١١٨ و ٣١٢٠ و ٣١٢٢ و ٣١٢٤ بطول: (١٣٨,٢٨) مائة و ثمانية و ثلاثون متر و ثمانية و

عشرون سنتعثر

غرباً: شارع عرض ۲۵مر + ممر مشاة عرض ۱۰م. بطول: () منكسر ۱۰۸،۷۸ + ۱۹۱،۷۴مر

ومساحتها : (٦,٧٧٣,٤٢) ستقلاف و سبعمائة و ثلاثة و سبعون متر مريماً و إثنين و أربعون سنتمتراً مربعاً فقط المسلوكة لـ/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤/١٤١١ هـ ١٠١٠ هـ/ ١٠١٠ هـ بالصلك المسادر من كتابة العدل الاولى بالرياض برقم ١٠١٠٠٧٠٤٩٩١ هـ قد تم رهنها وما أقيم أو سيقام عليها من كتابة العدل الاولى بالرياض برقم ١٠١٠٠٧٠٤٩٩ هـ ١١٢٩ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المسرفية للاستثمار بعوجب سجل تجاري رقم ١٠١٠٠٠٠ وتنتهي في ٢٩ / ٥/ ما ١٤٤٣ هـ صنعانا لوفائه بـ/ مبلغ وقدره ١٣٤٧٧٤٦ ثلاثه عشرا مليون و اربع منه وسبعه وسبعون الف و سبع منه وسته واربعين ريال فقط لا غير على أن يتم السداد دفعه واحده في ٢٢ / ٩ / ٢٠١٥ م والمجاز من الهيئه الشرعيه بالبنك برقم ١٠٤٥ في ٧ / ٩ / ١٤٣١ و في حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيقاء ما في ١٠١٤ في ٧ / ٩ / ١٤٣١ و في حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيقاء ما في دمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢ / ٢ / ١٤٤ العدمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢ / ١ / ٢ / ١٤٤١



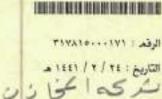
ما المستند والعدة متكاملة ومصاح او الله سخوجة منه يؤدي إلى عدم سلاحية المستند (هذا النموذج محسص الاستخدام بالساسب الآلي ويمنح تغليفه) تعوذج وهيقيعة الاعمل ال

PRYSS- Lading being being





كابترالعلل بشمال الرياض



صك رهن وتملك عقار

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

فإن قطعة الارض ٢٠٨٥ و قطعة الارض ٢٠٨٦ و قطعة الارض ٢٠٨٧ و قطعة الارض ٢٠٨٨ و قطعة الارض ٢٠٨٩ و قطعة الارض ٢٠٩٠ و قطعة الارض ٢٠٩١ و قطعة الارض ٢٠٩٢ من المخطط رقع ٢٠٨٥ الواقع في حي المسانع بمدينة الرياض . وحدودها وأطوالها كالثالي:

بطول: (۱۹۱٬۳۲) مائة و واحد و ستون متر و اثنین و ثلاثون سنتمتر

شعالاً: شارع عرض ٢٥م

بطول: (۷۲٬۸۲) ستة و سبعون متر و اثنین و ثمانون سنتمتر

جنوبا : شارع عرض ٢٥م

بطول: (۷۰٫۱۸) سبعون متر و ثمانية عشر سنتمثر + شطقتين ۱٬۹۴ مر و ۱٬۹۹ مر

شرقاً: شارع عرض ۲۹م

بطول: (۸۰,۲٤) ثمانون متر و أربعة و عشرون سنتمتر

غرياً: معر مشاة عرض ١٠م

ومساحتها : (۹٬۹۳۲٬۰۲) تسعقالات و تسعمانة و إثنين و ثلاثون متر مريعاً و إثنين سنتمتراً مريعاً فقط غرفة كهرباء ۱۰م

المعلوكة 1/ شركة المخازن الميزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤١٨٤١١ ع ٢٦ / ١/ ١٠٢٩ هـ بالصنك المسادر من كتابة العدل الاولى بالرياض برقم ٢٠١٠٠٠٢١٩ ع ١١٢٨ ١ / ١٤٣٩ هـ قد تم رهنها وما أقيم أو سيقام عليها من كتابة العدل الاولى بالرياض برقم المسرفية للاستثمار بعوجب سجل تجاري رقم ١٠١٠٠٠٩١ وتنتهي ه ٢١ / ٥/ ١٤٤٩ من بناء لصالح / شركةالراجحي المسرفية للاستثمار بعوجب سجل تجاري رقم ١٠١٠٠٩١ وتنتهي ه ٢١ / ١٩ / ١٤٤٢ وستين الف وسبع مئة وستة وعشرين ريال فقط لا غير على أن يتم سداد المديونية دفعة واحدة بنهاية مدة المديونية بتاريخ ٢٣ / ١/ ١٠٧٥م المجاز من الهيئة الشرعية رقم (١٠٧٥) وتاريخ ٢٠/٩/١٤٣٦ وه حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما ه ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٠٤٤ م وصلى الله على نبينا محمد وأله وصحبه وسلم.

كاتب العدل

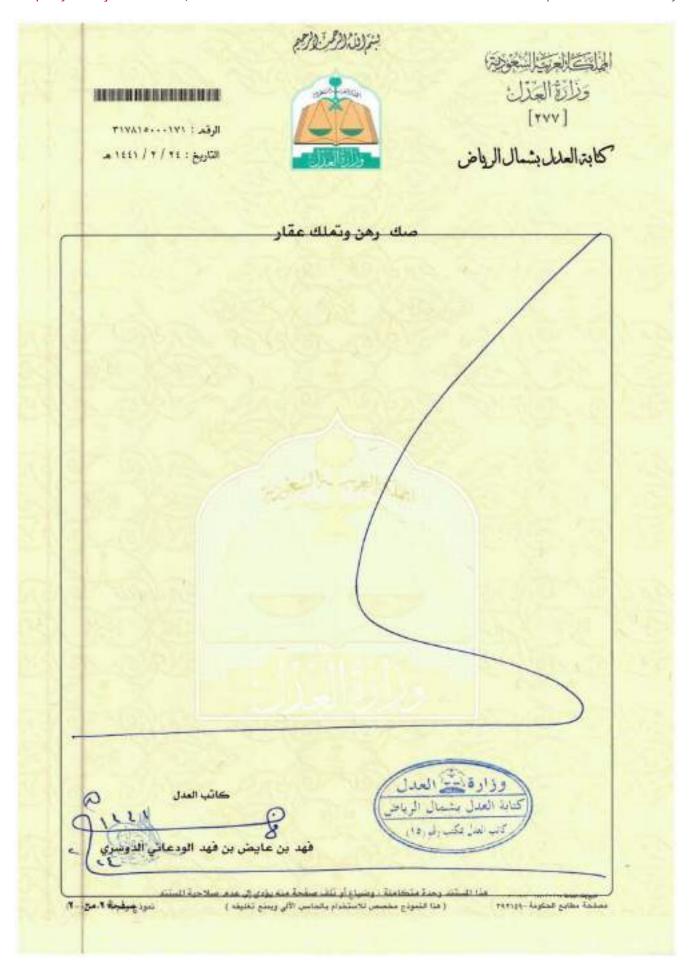
فهد بن عايض بن فهد الودعائي الدوسري

وزارة العدل المسال الوياض كان العدل منسال الوياض كان العدل منت رقوره ال

ندود چیلجنگا ۱-می ۱-۲۰

، وجدة مشكلمات وشياح أو تكند ميقحة منه يؤدي إلى عدم مملاحية ! (منا النموذي مخصص للاستخدام بالحاسب (آلي ويمنع تعليقه)

۱۹۲۱۱۹- أمياني المكومة -۲۹۲۱۱۹







صك رهن وتملك عقار

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

فإن جزء من قطعة الارض رقم ٣٠٦١ من الخطط رقم ٣٠٨٥ الواقع في حي المعانع بعدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 10م بطول: (٢٦) ستة و عشرون متر

جنوباً: . شوطار رقم ۲۰۹۰ بطول: (۲۲٬۳۷) اثنین و عشرون متر و سبعة و ثلاثون سنتمتر

شرقاً: شوطار رقم ٢٠٦٢+ حد ملكية بطول: (٠) طول منكسر ٢٠٨٢غم

غرياً: قطعة رقم ٢٠٥٩ بطول: (٤٠) أربعون متراً

ومساحتها : (١,٠٣٨,٣٥) ألف و ثمانية و تلاثون متر مربعاً و خمسة و ثلاثون سنتمتراً مربعاً فقط حسب التقرير المساحي رقم ١٨٠٢/١٤٣٢ وتاريخ ٩/٠١/١٤٣٢

المعلوكة لـ/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقع ١٠١٠ ١٠١٠ في ٢٦ / ٨/ ١٢٥ هـ بالصنك الصادر من كتابة العدل الاول بالرياض برقم ٢٠١٠ ٢٧٨٩٩ في ١٠١ / ١٠١٠ هـ قد تعريضها وما أقيم أو سبقام عليها من بناء الصالح / شركةالواجعي المصرفية للاستثمار بعوجب سجل تجاري رقع ١٠١٠٠٠٠١ وتنتهي في ٢٩ / ٥/ من بناء الصالح / شركةالواجعي المصرفية للاستثمار بعوجب سجل تجاري رقع ١٠١٠٠٠٠١ وتنتهي في ٢٩ / ٥ المثان ملبون وستة وستون الف وثمانية وثمانون ريال فقط لا غير على ان يتم سداد المديونية دفعة واحدة بنهاية مدة المديونية بتاريخ ٢٣ / ١/ ١٠١٥م بمبلغ ٢٠٦١٠٨٨ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢٠ / ٢/ ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

عبدالمجيد بن أحد بن محمد بن عوشن

عذا السنند وحدة منطاملة ، وسياع أو تلف سفحة منه يؤدي إلى عدم سلاحية السنيد

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(هذا التعوذج مخصص للاستخدام بالجامم، الآلي ويعتم تخليفه)





كابترالعلل بشمال الرياض

الرفع: ۲۱۷۸۲۱۰۰۰۱۶۰ م التاریخ: ۲۱ / ۲۱۱ م التاریخ: ۵ کا کا کا در الما المحیارة

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي يعده، ويعد:

قَانَ قَطَعَةَ الأرضَ ٢٩٦٠ و قطعةَ الأرضَ ٣٩٢٦ و قطعةَ الأرضَ ٣٩٢٤ من المُخطط رقم ٣٠٨٥ الواقع في حي المصانع بمدينة الرياض ، وحدودها وأطوالها كالثالي:

٣١١ بطول: (٤٨,٦٧) ثمانية و أربعون متر و سبعة و ستون سنتمتر

شمالاً: قطعة رقع ٢١١٨

يطول: (٥٢,٩) اثنين و خمسون متر و تسعون سنتمتر

جنوباً: شارع عرض ٢٥متر شرقاً: طريق الحاثر عرض ٢٠متر

يطول: (۸۸,۰۱۱) مر + شطفة (۷,۱۰) مر

غرياً: قطعة رقم ٣١٢٣ ورقم ٣١٢١ ورقم ٣١١٩ - ٢١١٩ بطول: (١٣٨,٢٨) مائة و ثمانية و ثلاثون متر و ثمانية و

عشرون سنتمتر

ومساحتها : (٥,٠٢٤,٩٦) خمسة لأف و أربعة و عشرون متر مربعاً و سنة و تسعون سنتمتراً مربعاً فقط حسب الخطط المتعد

المعلوكة 1/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨/ ١٠٢٩ هـ بالصلك الصادر من كتابة العدل الاول بالرياض برقم ٩٠٠١١٧٠٢٧٠ في ١١٩٠٩ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بعوجب سجل تجاري رقم ١٠١٠٠٠٩١٨ وتنتهي في ٢٩ / ٥/ من بناء لصالح / شركةالراجحي المصرفية للاستثمار بعبلغ ١٠١٠٩٠٨٩١ ريال سبعة عشر مليون ومئة وتسعة الاف واربعة وسبعين ريال وثلاثة وتسعين هلله بموجب عقد بيع اجل المجاز من الهيئة الشرعية رقم ١٠٧٥ تاريخ ١٩٦١/٩/١٠٥ هـ على ان يتم سداد الديونية دفعة واحدة بنهاية مدة الديونية بتاريخ ٢٠١٩/١/٩/١٥ بمبلغ وقدره ١٠٧٠٤،١٢٠ ريال سبعة عشر مليون ومئة وتسعة الاف واربعة وسبعين ريال وثلاثة وتسعين هلله وفي حالة عدم السداد فللمرتهن بيع المقار بالقيمة التي ثنتهي عندها الرغبات واستيفاء حاك ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٢ عال ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحمه وسلم.

11 6

عبدالعزيز بن فهد بن عبدالله آل خميس

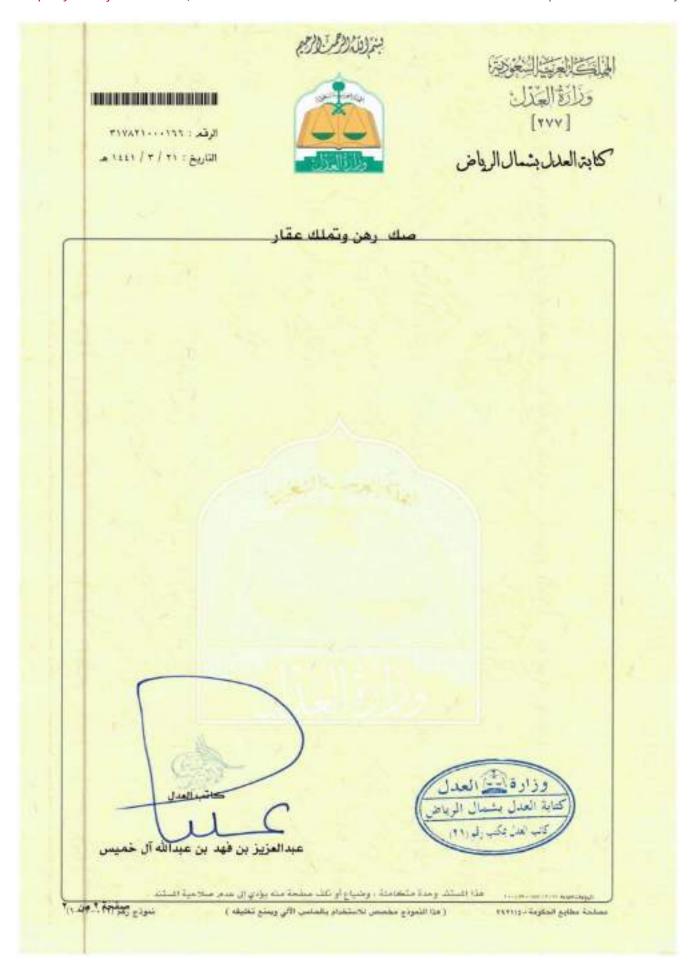
المحامة العدل بشمال الوراق

بيماسية والساسين المذا السنتد وحدة متكاملة وضياع أوتكف سفحة منه يؤدي إلى عدم صلاحية الستند

مملحة مطايع الحكومة - ٢٩٣١١٦

سودع والمرام الموردا

(هذا التعوذج مخصص للاستخدام بالماسي الآلي ويعلع تخليقه)









Building Permits and Completion Certificates



















Lulu Central Warehouses







كتابة العدل بشمال الرياض

صك رهن وتملك عقار

الحمد فله وحده والصلاة والسلام على من لا ثبي بعده وبعد:

فإن قطعة الارض رقم ٦٨٩ من المغطط رقم ٣٨٨٠ / ١ الواقع لغ حي المسفاة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٨٨ يطول: (٥٠) خمسون مثر

جنوباً: شارع عرض ۲۰ متر بطول: (۵۰) خمسون متر

شرقاً: قطعة رقع ۱۸۷ بطول: (۸۰) ثمانون متر

غرباً: قطعة رقم ۱۹۱ يطول: (۸۰) ثمانون متر

ومساحتها : (٣٠٩٩٩،٨٦) ثلاثةالأف و تسعمانة و تسعة و تسعون متر مربعاً و ستة و تمانون سنتعتراً مربعاً فقط بموجب المخطط المتعد

المعلوكة لـ شركة المخازن الميزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤ ١٨٤١١ عـ ٢٦ / ١٠١٠ هـ بالصنك الصادر من كتابة العدل الاولى بالرياض يرقم ٢١٠١٠٠٠٩ هـ ٢١ / ٢١ / ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من كتابة العدل الاولى بالرياض يرقم ١٥١٠٠٠٩ هـ ٢١ / ٢١ / ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بعوجب سجل تجاري رقم ١٠١٠٠٠٩ وتنتهي هـ ٢٩ / ٥/ ١٤٤٢ هـ ضمانا لوفائه بـ/ بمبلغ وقدره ٢٠٢٠، ٨٩ منانيه ملايين وسته منه و تسعين الف وست منه وريالين فقط لاغير على ان يتم السداد دفعه واحده في ٢٣ / ٢ / ١٠١٠ مر والمجاز من الهيئه الشرعيه بالبنك برقم ١٠٧٥ في ٢ / ٢ / ٢١ / ٢١ وفي وما وقد حالة عدم السداد فللمرتهن بيع المقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما لله دمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢ / ٢ / ٢١ هـ وصلى الله على نبينا محمد وأله وسحيه وسلم.



وزارة العدل الرياض كالما الرياض الدياض الرياض الدياض الديا

هذا السنند وحدة منطاملة ، وشياح أو تلف سفحة منه يؤدي الرعدم ميلا مية السنند

TATIST - Region pulse Sames





revevi _ deptal police that

الات ۱۷۸۱۷۰۰۰۱۱۳ الرقد: ۲۱۷۸۱۷۰۰۰۱۲۳ التاریخ: ۲۰/۲/۱۶۱۵ هـ مشتر کن ا کنی د ای

صك رهن وتملك عقار

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

فإن قطعة الارض رقع ٦٩١ من المخطط رقع ٢٨٨٠ / ١ الواقع في عندينة الرياض . وحدودها وأطوالها كالتال:

شمالاً: قطعة رقم ١٩٠ يطول: (٥٠) خمسون مثر

جِنُوباً: شَارع عرض ۲۰ متر بطول: (۵۰) خمسون متر

شرقاً: قطعة رقع ۱۸۹ متر

غرباً: قطعة رقم ۱۹۳ يطول: (۸۰) ثمانون متر

ومساحتها : (۳٬۹۹۹٬۸۱) ثلاثةالاف و تسعمانة و تسعة و تسعون متر مربعاً و ستة و ثمانون سنتمتراً مربعاً فقط بموجب الخطط المتعد

المملوكة 1/ شركة المخازن المميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١ هـ (٢ / ١٠ / ١٠٢٥ هـ بالصلك السادر من كتابة العدل الاولى بالرياض برقم ٩٠١٠١٠٧٠٥١٨٢ في ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من كتابة العدل الاولى بالرياض برقم ٩٠١٠٠٠٠١ في ١٠١٠٠٠٠١ هـ (قد ١٠١٠٠٠٠١ وتنتهي في ٢١ / ١٠ ١٤٤٢ هـ ضمانا لوفائه ب/ مبلغ ٨٩٩٠١٠١ ثمانية ملايين وست مئة وتسعين الف وست مئة وريالين فقط لاغير على ان يتم سداد المديونية دفعة واحدة بنهاية مدة المديونية بتاريخ ٢٢ / ١١ / ١٠ مربع ولم حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي ثنتهي عندها الرغبات واستيفاء مالم ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد الكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.



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MATERIAL PROPERTY.

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا نبي يعده، ويعد:

فإن قطعة الارض رقم ٦٩٠ من الخطط رقم ٢٨٨٠ / ١ الواقع في حي السفاة بعدينة الرياض ، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ۲۰ متر بطول: (۵۰) خعسون مثر

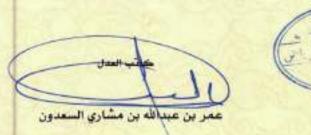
جنوباً: قطعة رقم ١٩١ بطول: (٥٠) خمسون مثر

شرقاً: قطعة رقم ۱۸۸ يطول: (۷۹,۹۱) و تسعق سبعون متر و واحد و تسعون سنتيمتر

غرباً: قطعة رقم ۱۹۲ بطول: (۷۹٬۹۲) و تسعة و سبعون متر و إثنين و تسعون سنتيمتر

ومساحتها : (۲٬۹۹۵) ثلاثالاف و تسمعانة و خمسة و تسمون متر مريماً و خمسون سنتمتراً مريعاً فقط بالقرار المساحن رقم ۲۸۲۲۷ / ۱۶۳۶ في ۱۹/۹ / ۱۶۳۶ هـ بوجد كبينه كهرياء

الملوكة 1/ شركة المخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١ ع ٢٦ / ٨/ ١٤٣٥ هـ بالصنك السادر من كتابة العدل الاولى بالرياض برقم ١١٠١٠٧٥١٨٤ ع ١١٤٠ / ١/ ١٤٤٠ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجعي المسرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠١ وتنتهي غ ٢٩ / ٥ الد٢٠ هـ ضمانا لوفائه بـ/ مبلغ وقدره ٨٦٨١١٢٩ ثمانيه ملايين و ست منه و واحد وثمانين الف و منه وتسعه وعشرين ريال فقط لا غير على ان يتم السداد دفعه واحد في ٢٦ / ٩ / ٢٠١٥ مر والمجاز برقم ١٠٧٥ في ٧ /٩ /٢٠٥م و ع حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندما الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص برجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢ / ٢ / ١٤٤١ هـ وصلى الله على نبينا محمد والله وصحيه وسلم.



هذا السِئْند وحدة مُشكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية الستند

ندودج رهاجية ١ مندي ١

(هذا التعوذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)

197124 - hopinal pulse falses





صك رهن وتملك عقار

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

فإن قطعة الارش رقم ٦٨٨ من الخطط رقم ٢٨٨٠ / ١ الواقع في حي المسفاة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ۲۰ متر بطول: (۵۰) خمسون متر

جنوباً: قطمة رقم ١٨٩ بطول: (٥٠) خمسون مثر

شرقاً: قطعة رقم ۱۸۲ بطول: (۷۹٫۹) و تسعة و سبعون متر و تسعون سنتيمتر

غرباً: قطعة رقع ۱۹۰ بطول: (۷۹٬۹۱) و تسعة و سبعون متر و واحد و تسعون سنتيمتر

ومساحتها : (۳٬۹۹۰٬۳۵) ثلاثقلاف و تسعمائة و خمسة و تسعون متر مربعاً و خمسة و ثلاثون سنتمتراً مربعاً فقط بالقرار المساحي رقم ۲۸۱۸/ ۲۸۱۹ في ۱۹/ ۹/ ۱۹۳۹هـ

المعلوكة 1/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقم 1010111 ع 77 / 17 م 100 الصادر من كتابة العدل الاولى بالرياض برقم 10101010 ع 10 / 17 / 17 م قد تم رهنها وما أقيم أو سيقام عليها من كتابة العدل الاولى بالرياض برقم 10000010 ع 1000 ع 1000 من بناء لصالح / شركة الراجعي الصرفية للاستثمار بعوجب سجل تجاري رقم 1000001 وتنتهي ع 79 / ه الاقتار على 10000 م منة واربع ريال فقط لاغير على ان يتم سداد الديونية دفعة واحدة بنهاية مدة الديونية بتاريخ 77 / 1/ 1/ 2000 م وغ حالة عدم السداد فللمرتهن بيح العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما لم ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد الكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 71 / 1/ 1000 هـ وصلى الله على نبينًا محمد وآله وصحبه وسلم.

وزاره مدان المال ا

عمر بن عبدالله بن مشاري السعدون

عَدًا السَّنْتُدُ وَحَدَّ مَنْسُامِلَةً ، وَشِياحٍ أَو تُلِفَ صَفْحَةً مِنْهُ يَوْدِي إِلَى عَدِمُ صَالِحِيَّةُ السَّنْدُ

(غنا النمودج مخصص للاستخدام بالحاسب الأبي ويمنع تخليفه) عموذج رايجة منا أحدد ا

مسلحة مطابع الحكومة -١٩٣١٥٨





TIVATT . . . IAT 11/64 : TAI - - - TTAVIT التاريخ: ١٤١١ / ٣ / ١٤١١ هـ 100 100 100 CO

صك رهن وتملك عقار

الحمد لله وحده والصلاة والسلام على من لا ثبي بعده وبعد ا

فإن قطعة الارض رقم ٦٨٦ من المخطط رقم ٣٨٨٠ / ١ الواقع في حي المصفاة بمدينة الرياض . وحدودها وأطوألها ڪالٽالي:

> شمالاً: شارع عرض ٢٠ متر بطول: (۱۹،۱) و أربعة و ستون متر و عشرة سنتيمتر

بطول: (٤٩,٩٢) و تسمة و أربعون متر و إثنين و تسعون سنتيمتر جنوباً: قطعة رقم ١٨٧

يطول: (۵۵٬۰۱) و خمسة و خمسون مثر و واحد سنتيمتر شرقاً: شارع عرض ۲۰ متر

> يطول: (۷۹٫۹) و تسعة و سيعون متر و تسعون سنتيمتر غرباً: قطعة رقم ١٨٨

ومساحتها : (٣٨٨٩,٠٣٥) ثلاثةالاف و ثمانمانة و تسعة و أربعون متر مربعاً خمسة و ثلاثون مليمتر مربع فقط بالقرار المساحي ٢٦٤٧٩/ ٢٦٤١٩في ٨/ ٩/ ٢٩ ١هـ يوجد بها تصف غرفة كهرباء

الملوكة لـ/ شركة الخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨ ـــ ٢٦ / ٨/ ١٤٣٥ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٣١٠١٠٧٠٥١٨٨ في ٣٢ / ٢/ ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء المعالج / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٩٦ وتنتهي ﴿ ٢٩ | ٥/ ١٤٤٣ هـ ضمانًا لوفائه بأ مبلغ ٨٣٦٣٩٠١ ثمانية ملايين وثلاثمائة واثنين وستين الف وتسمعائة و ريال واحد على ان يتم سداد المديونية دفعة واحدة بنهاية مدة الديونية بتاريخ ٢٣/ ٩/ ٢٥/٥م ولم حالة عدم السداد فللمرتهن بيم ال<mark>م</mark>قار بالقيمة التي تنتهي عندها الرغباث واستيفاء مالة ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد أكمال مايلزم شرعاً وعليه جرى التمسيق تحريراً في ٢١ / ٣/ ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.



(عنا النبوذج ستحص للاستحبام بالحاسب الألي ويعنع تغليقه)

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Building Permit

Building Permit - MODON

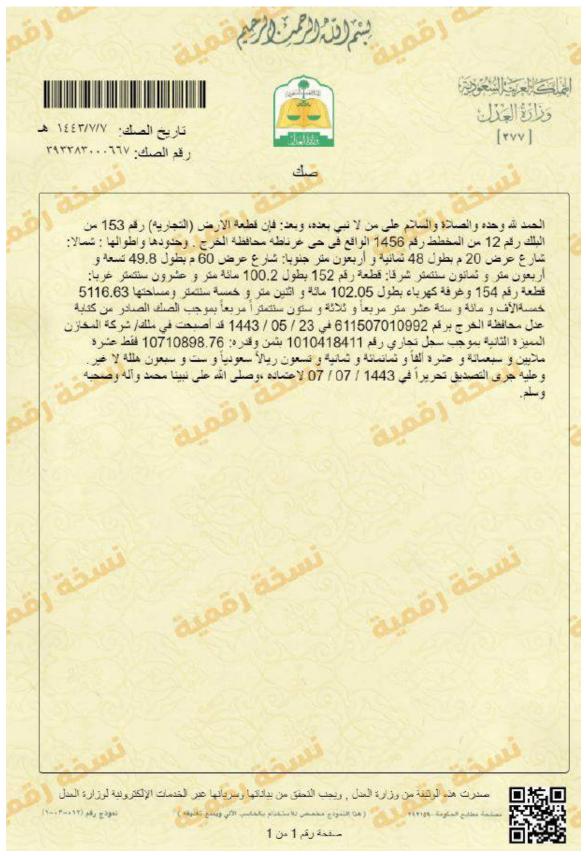


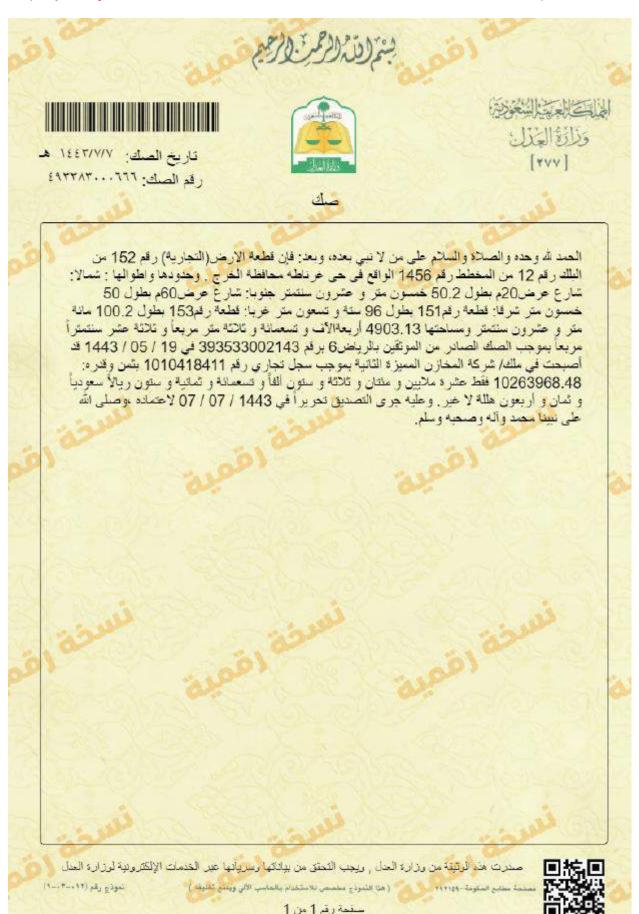
Municipality License

Operational License - MODON



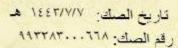
Oasis Mall















صك

الحد لله وحده والصادة والسائم على من لا نبي بعده، وبعد: فإن قطعة الارض (التجارية) رقم 154 من البلك رقم 12 من المخطط رقم 1456 الواقع في حي عر ناطه محافظة الخرج. وحدودها واطوالها: شمالا: شمالا: شارع عرض 20 م بطول 58.6 ثمانية و خصون متر و سنون سنتمتر جنوبا: شارع عرض 60 م ودوار 100 م بطول منكسر بيدا من الشرق بطول 44.60 م ثم ينكسر للشمال الغربي 30.65 شرقا: قطعة رقم 153 و خرفة كهرباء بطول منكسر من الشمال الشرق بطول 90.8 تم ينكسر شرقا بطول 2 م ثم ينكسر المواقع بطول 2 م ثم ينكسر المواقع بطول 2 م ثم ينكسر من الشمال الشرق بطول 90.8 تمينكس شرقا بطول 2 م ثم ينكسر و المحتوية المحادر من الموثقين بالرياض 6 برقم 993533002142 في 19 / 70 / 1443 قد أصبحت في 100/41841 قد أصبحت في 140/41841 قد أصبحت في 140/41841 مناه وقدره: مناه المحازن المميزة الثانية بموجب سجل تجاري رقم 1413841 أو مائة و اثنان و ثلاثون ريالاً سعودياً و مسعون عالم غير وعليه جرى التصديق تحريراً في 1443 / 70 / 70 لاعتماده ،وصلى الله على ست و سبعون عللة لا غير وعليه جرى التصديق تحريراً في 1443 / 70 / 70 لاعتماده ،وصلى الله على نبينا محمد واله وصحية وسلم.

صدرت هذه الواثيقة من وزارة العدل ، ويجب التحقق من بياتاتها وسرياتها عين الخدمات الإلكاترونية لوزارة العدل سنة معام معونة ١٩١١٥٠ (هذا النموذج معمس بالمشدام بالعالب اللي وينتع تقديما) نموذج رقم (١٩٠١٣-١٠)



سفعة رقم 1 من 1

Building Permit





JLL

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations 3070 Prince Muhammad Ibn Abdulaziz Road, Al Olaya, 6135 Unit No. 1111, Riyadh 12241 Kingdom of Saudi Arabia

+966 11 218 0303 www.jll-mena.com

Jeddah

Jameel Square 8th Floor Suite 801 Tahliya & Andalus Streets Junction PO Box 2091 Jeddah 8909-23326, Kingdom of Saudi Arabia Simon Brand FRICS
Executive Director
Head of Valuation and
Transaction Advisory MEAT

+971 4 436 2487 simon.brand@jll.com



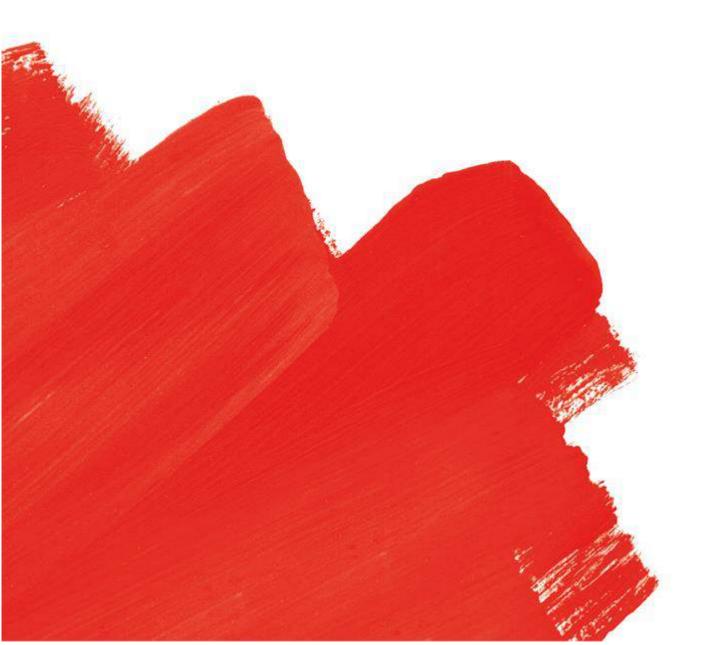


Valuation Advisory

Client: Al Rajhi Capital

Property: Jeddah Courts Office Building

26 April 2023 | Our Ref. V23-0119



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Mr. Assem T. Raqaban Head of Real Estate Al Rajhi Capital 8467 King Fahad Road – Al Muruj District Riyadh 12263-2743, Kingdom of Saudi Arabia

Your ref.

Our ref. V23-0119
Phone +971 2 443 7772
Email simon.brand@ill.com

Sent by email to raqabanA@alrajhi-capital.com & refd@alrajhi-capital.com & refd@alr

26 April 2023

Dear Sir,

TERMS OF REFERENCE

Addressee:

Al Rajhi Capital

Property Address ("Property"):

An office building with street retail outlets on the ground floor, developed over a land plot with a total area of 19,410.5 sqm located in Jeddah, KSA (the "Property"). The Property is situated along Prince Sultan Road and is presently occupied by Jeddah Courts. Further details are shown in the below sections.

Reliance:

This Report is confidential to the party to whom it is addressed. Considering the purpose of the assignment, we give consent to share the Report with the Capital Markets Authority (CMA). We give consent to use the Report in Al Rajhi REIT prospectus, publish the Report on Al Rajhi REIT website and Al Rajhi Capital website as well as publish it on Tadawul website. The Report should be shared and published in full.

If it is intended to include the Valuation or Report, or any reference to it, in any other Prospectus or Circular to shareholders or similar public document, our written consent will be required. No part of this Report may be disclosed to any third parties without our prior written approval of the form and context in which it will appear.

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

 a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this Report; and b) our total liability in respect of all losses arising out of or in connection with this Report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the fee payable for this valuation assignment. This amount shall be an aggregate cap on our liability to all relying parties together.

Tenure: Freehold

Valuation Date: 31 March 2023

Instruction Date: 16 March 2023

Instruction and Purpose of

Valuation:

Following your letter/email dated 16 March 2023, we are instructed to provide you with a purchase report and Valuation, related to the acquisition of the Property by Al Rajhi REIT.

Basis of Valuation: We confirm that our Valuation and Report have been prepared following the

Taqeem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards effective 31 January 2022 ("the Standards") and in conformity with the guidance notes of the International Valuation Standards with an effective date of 31 January 2022 published by the RICS (the RICS Red Book) based on Market Value as defined in Appendix C. We have acted as External Valuers.

Market Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Report is subject to and should be read in conjunction with the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, attached in Appendices A and B, respectively.

No allowance has been made for any expenses of realisation or for taxation (including VAT) that might arise in the event of disposal. The Property has been considered free and clear of all mortgages or other charges that may be secured thereon.

Software: The valuation has been undertaken using ARGUS Enterprise.

Currency: SAR (Saudi Arabian Riyals)

Inspection: All significant parts of the Property were inspected on 29 January 2023 by

Ghassan Abdulwahab, Analyst. We highlight that the inspection was undertaken on a visual basis only. We have not been informed whether the tenant's fit-out works have been completed as at the valuation or not, but we

have been informed by Al Rajhi Capital that no material changes have happened to the Property since the inspection date. Should this prove to be incorrect we reserve the right to review the Report on the valuation contained therein.

We understand that we saw representative parts of the Property. We have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

Personnel: The valuation has been prepared by Andrei Shchetinin MRICS, Associate,

Fellow Taqeem Member, with the assistance of Ghassan Abdulwahab, Analyst,

under the direction of Andrey Kuzmin MRICS, Director, Fellow Taqeem

Member.

The assignment has been conducted under the supervision of Simon Brand

FRICS, Executive Director and Fellow Taqeem Member.

We confirm that the personnel responsible for this Valuation are in a position to provide an objective and unbiased Valuation and are competent to undertake the valuation assignment following the current RICS Valuation –

Global Standards and are RICS Registered Valuers.

Status: In preparing this valuation, we have acted as External Valuers, subject to any

disclosures made to you.

Disclosure: We are not aware of any existing conflicts or potential conflicts of interest,

either on the part of JLL or the individual members of the Valuation team

assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.

We have previously valued the Property for the Client on 27 October 2022 and

16 January 2023.

Sources of Information: We have relied upon information provided by the Client, which we have

assumed to be up-to-date and accurate as of the valuation date.

We have inspected the premises and carried out all the necessary enquiries concerning rental and investment value, planning issues and investment considerations. We have not carried out a building survey or environmental risk assessment. We have not measured the premises and have relied on the floor areas provided by the Client. We have been provided with the following documents, which we have relied upon: Title Deed, Building Permit and Lease

Agreement.

Limitation of Liability: Our total liability in respect of this Report is limited to the fee payable for this

valuation assignment and to the addressee of our Report only.

Valuation Methodology: The valuation has been undertaken using the Income Approach (Discounted

Cashflow).

Market Value: SAR 459,070,000

(FOUR HUNDRED FIFTY-NINE MILLION, SEVENTY THOUSAND SAUDI ARABIAN RIYALS)

1 Property Details

1.1 Location

The Property is located in An Nahdah District in Jeddah, Saudi Arabia, more specifically along the western side of Prince Sultan Road. The area in which the Property is situated comprises various commercial developments, including but not limited to office buildings, retail outlets, and high-end medical clinics. The Property is located along a vibrant and prime commercial road in Jeddah (i.e., Prince Sultan Road) and is situated in close proximity to King Abdulaziz International Airport, Zahran Business Centre, Dome Plaza, and the National Water Company - Prince Sultan Branch.

The Property location is shown in images below.

Macro Location



Source: JLL / Google Earth

Estimated distance to the Property

Distance, Km
6.0
1.4
1.0
3.7
4.7

Source: JLL

Micro Location



Source: JLL / Google Earth

The Property is shown for identification purposes above, the extent of the site being highlighted in red following our understanding of the site boundaries. Your lawyers should verify that we have correctly identified the extent of the site.

1.2 Surrounding Land Uses

The area in which the Property is located is predominantly mixed-use, characterised with building heights of two to three storeys (G+1, G+2). Most developments to the west of the Property comprise villas and apartment buildings while commercial and retail outlets are situated to the north and south, more specifically along Prince Sultan Road – typically with building heights of up to seven floors.

The Property is bordered by a substation for the Saudi Electricity Company to the north, a commercial office building to the south, Prince Sultan Road to the east, and residential units (i.e., villas and apartment buildings) to the west.

1.3 Accessibility

The Property benefits from good accessibility considering its frontage onto four roads, three of which are internal and the fourth along one of Jeddah's main commercial arterial roads, Prince Sultan Road (accessible from the latter's service road).

More specifically, the Property is surrounded by Prince Sultan Road to the east (main commercial road), Azhar Al Hadiqah Road to the North (internal road), Abnaa Al-Berr Road to the South (internal road), and Thamarat Al Ekhlas Road to the west (internal road) as shown in the map below.

Accessibility Map



Source: JLL / Google Earth

2 Property Description

2.1 Description

The Property comprises a six-storey Grade B office building with a total built-up area (BUA) of 56,624.43 sqm (as per the Building Permit), with retail space offered on the ground and mezzanine floors and office space on the upper floors, all of which is presently occupied by Jeddah Courts. The Property's façade consists of shaded glass and aluminium cladding on the upper floors, while the ground floor entails glass façade to the eastern frontage where the main entrance is located. The Property is surrounded with a concrete wall to the western, northern, and southern frontages. The Property benefits from five (5) vehicle access points, three of which are on the eastern side of the building, one on the north, and one on the southern end. The Property was previously known as "Al Henaki Business Centre" which encompassed retail outlets facing Prince Sultan Road to the east, hotel apartments, offices, and a gym.

We understand, from our discussions with the Client, that the building has been recently refurbished by the existing landlord for a total cost of approximately SAR 40 million, while at the time of inspection Jeddah Courts were in the final stages of internal fit-out works for a similar budget. We have not been advised whether the tenant's fit-out works have been completed or not as at the valuation date.

The building benefits from both underground and above-ground parking, covering a combined area of 17,492 sqm, with the total number of bays amounting to 630 (equating to one bay per 58 sqm of GLA) – on-ground parking bays are situated on the eastern and western sides of the Property. The number of parking bays was identified following our discussions with the Client.

As per the documents received from the Client, we understand that the Property is developed on eighteen (18) plots, all combined under one title deed, collectively measuring 19,410.5 sqm. For the purposes of our Valuation, we have relied on a gross leasable area (GLA) of 36,535.07 sqm as indicated by the Client and excluding the area for parking on the ground floor. Should the areas prove to be incorrect, our opinion of value could be affected. As such, we recommend that the information regarding the areas be verified by your advisors and specialist consultants.

Area Schedule

Metric	Area (sqm)
Land Area	19,410.50
Built-up Area (BUA)	56,624.43
Gross Floor Area (GFA)	42,982.43
Gross Leasable Area (GLA)	36,535.07

Source: The Client

2.2 Photographs

Exterior





Interior





Parking





Source: JLL Inspection (January, 2023)

2.3 Services

We understand that the Property benefits from all standard services and amenities, including utility connections to the national service network. We note that our inspection was carried out on a visual basis only. In the event the standard services and amenities were found to be insufficient, we reserve the right to update our opinion of the Property's Market Value accordingly.

2.4 State of Repair

We have not been instructed to undertake a building survey. Our inspection was undertaken on a visual basis only. We understand that the Property was completed in 2010. At the inspection date, the Property had already undergone refurbishment works by the existing landlord; these refurbishments include internal works where the entire floor and ceiling are removed as well as installation of a new HVAC system. Furthermore, as of the inspection date, the Property was in the final stages of fit-out by Jeddah Courts. We have not inspected the Property for the purposes of this re-valuation and we have not been informed whether the fit-our works by the tenant were completed as at the valuation date or not. We note, however, that pending fit-out works will not materially affect the valuation since the premises have been handed over to the tenant and the lease has commenced. Should this prove to be incorrect we reserve the right to review the Report on the valuation contained therein.

2.5 Contamination and Hazardous Materials

Our valuations have been prepared on the assumption that no contamination or hazardous material exists onsite sufficient to affect value. We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same.

2.6 Ground Conditions

We have assumed that ground conditions are suitable for the current building and structure or any future development/re-development.

3 Legal

3.1 Tenure

We have been provided with a copy of the title deed (Appendix E) which shows that the land plot is held freehold by Mutlaq Saleh Mutlaq Al-Henaki. We have summarised the salient details of the title deed in the table below.

Title Deed Summary

Item	Content
Title Deed Date:	10/10/1439 (H) - 24/06/2018 (G)
Title Deed Number:	620216018846
Issued by:	Ministry of Justice (MOJ)
Plot No.	Plots 655 to 672
Sub-Division No.	3/491
District	An Nahdah
Boundary Lengths (m)	North: Road 12m wide, length 59m; South: Road 12m wide, length 82m; East: Prince Sultan Road 52m wide, length 246m; West: Road 12m wide, length 246m.
Tenure	Freehold
Plot Area (sqm)	19,410.5
Owner	Mutlaq Saleh Mutlaq Al-Henaki

Source: The Client

For the purpose of this report, we have assumed that a good and marketable title is held free from any encumbrances, mortgages, charges, third-party interests and the like. Should this not be the case, our opinion of value could be affected. We recommend that your legal advisors verify the information regarding tenure.

3.2 Planning and Zoning

We have been provided with a copy of the building permit for the Property. The salient details of the document are summarised in the table below.

Building Permit Summary

Planning / Building Permit	Details	
Permit Number:	440611367448	
Permit Date:	23/06/1444 (H) - 16/01/2023 (G)	
Permit End Date:	23/06/1445 (H) - 05/01/2024 (G)	
Owner: (present landlord)	Mutlaq Saleh Mutlaq Al-Henaki	
Title Deed Number:	620216018846	
Plot Number	Starting from plot 655 to plot 672	
Title Deed Date	10/10/1439 (H)- 24/06/2018 (G)	
Land Area (sqm)	24,746.67*	

Source: The Client, Building Permit

^{*}We observed a discrepancy in the land area stated in the building permit and the Title Deed. We have been instructed by the Client to rely on the area of 19,410.5 sqm stated in the provided Title Deed, dated 24.06.2018, and the Krooki, dated 17 December 2002, both appended.

Building Specifications

Floor	Area (sqm)	Usage
Basement	13,642	Parking
Ground Floor	7,059	Retail
Mezzanine	4,292	Retail
First Floor	7,472	Offices
Second Floor	7,472	Offices
Third Floor	7,472	Offices
Upper Floor	7,472	Offices
Additional	1,743.43	Offices
Total BUA	56,624.43	

Source: The Client, Building Permit

For the purpose of this Report, we have assumed that the Property complies with local regulations. Should this not be the case, our opinion of value could be affected. We recommend that the information regarding planning/zoning is verified by your legal advisors.

3.3 Occupational Leases

As per the lease agreement received from the Client, the Property is subject to a three-year lease agreement starting from the handover date (i.e., initial term), involving Mutlaq Saleh Mutlaq Al-Henaki as the owner (present landlord) and Jeddah Courts as the lessee. The contract was signed in mid-2020, but is effective from the date of handover, which happened 27 September 2022 as per the handover document provided by the Client (Appendix E). The lease agreement is subject to renewal for a similar period unless expressed otherwise by either of the contracted parties within 180 days prior to the expiration of the current lease.

However, as per our discussions with the Client, we understand that the tenant is willing to renew the contract upon expiration of the initial term and extend the lease so that the total period is 11 years, subject to an escalation of 10% for every renewed period. We understand that lease agreements with government entities usually extend for a similar period, with three 3-year terms followed by a 2-year term (3+3+3+2).

We have presented the salient terms of the received lease agreement in the table below.

Jeddah Court Offices Build	ing Lease Agreement		
Contract Date:	25/10/1441 (H) - 17/06/2020 (G)		
Lessee (First Party):	Jeddah Courts (government entity)		
Lessor (Second Party):	Mutlaq Saleh Mutlaq Al-Henaki.		
Lease Term:	Three (3) Gregorian years Initial Period: 3 years from the handover date (27 September 2022, as per the handover document provided by the Client) Extendable Period: 3 years from the end of the Initial Period The lease is renewed automatically if neither of the parties expressed otherwise within 180 days prior to the end of the lease.		
Rent:	A yearly amount of SAR 33,000,000 for the initial 3-year term of the Lease.		
Lease Renewal Provision	As per Clause 7 of the Law of State Leasing and Vacating of Property, in case of lease renewal for over a year, the Lessor is permitted to increase the rental rate by no more than 10% of the original lease rate. If the lease is to extend for a year or less, the Lessor is permitted to increase the rental rate by no more than 5% of the original lease rate. In case the lessee remains in the Property after the expiration of the lease term, the		
	lessor is subject to reimbursement for the extension period. Moreover, the Lessor is permitted to escalate the predetermined rent rate by 5% if the extension is for six months		

Jeddah Court Offices Build	ing Lease Agreement	
	or less; if the extension is for a year or more, the lessor is permitted to escalating the predetermined rent rate by 10%.	
Payment Terms:	Annual, payable at the beginning of each contracted year.	
Type of Lease:	A "Master-lease" lease whereby the Lessee covers all operating expenses including government taxes and fees, utilities, sewage, and regular maintenance. On the other hand, the lessor shall bare costs and expenses associated with the maintenance of the elevator systems.	
Responsibility for maintenance and repair:	 The Lessee shall undertake all required ongoing maintenance works to upkeep the Property. Costs for structural defects in the building are borne by the Lessor. Costs and expenses associated with maintenance for elevator systems are borne by the Lessor. 	

Source: The Client

3.4 Operating Costs

In line with the summary table above, the lessee (Jeddah Courts) is responsible for all the Property's operating expenditures, including regular and ongoing maintenance. However, as per the lease agreement and our subsequent discussions with the Client, we understand that the landlord is responsible for covering the costs and expenses associated with the maintenance of the elevator systems, amounting to an estimated yearly budget of SAR 50,000. In addition, the landlord is responsible for the remedial maintenance of basic equipment as necessary. However, since the building has been refurbished, we would expect the equipment to be under a typical warranty and we have not accounted for any such costs in our analysis period but rather accounted for them in our exit capitalisation rate.

4 Jeddah Office Market Overview

In 2022, office completions were limited in Jeddah and amounted to 25,600 sqm of gross leasable area (GLA) with no notable additions recorded in H2 2022, thus since Q2 2022 the city's total office GLA remained stable at 1.2 million sqm. However, the future supply pipeline for 2023 is relatively healthy with around 78,000 sqm of office space expected to enter the market.

Demand for good quality office space has been buoyant in Jeddah, helping to strengthen landlords' position during negotiations. The government has been an important driver of overall take-up, closely followed by the private sector.

Corporates have been expanding towards the north-west in Jeddah due to better parking ratios and less traffic congestion. Smaller firms in Jeddah are gravitating towards the east of the city due to the relative affordability of office rents.

A combination of a marked uplift in demand for good quality office space and scarce supply were responsible for average Grade A and B lease rates in Jeddah jumping respectively 12% and 6% year-on-year to nearly SAR 1,160 and SAR 700 per sq m per annum in Q4. Jeddah's market-wide vacancy rate stood at 7% in the fourth quarter.



5 Valuation Methodology

5.1 Valuation Methodology

In arriving at our opinion of Market Value of the freehold interest in the Property, we have adopted the Income Approach, more specifically the Discounted Cash Flow (DCF) methodology.

DCF is a financial modelling technique based on explicit assumptions regarding the current contracted and prospective market cash flow generated from a property. DCF analysis involves the projection of a series of periodic cash flows either to an operating property, a development property, or a business. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the future income stream associated with the property. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. The series of periodic net operating incomes, along with an estimate of the reversion/terminal value anticipated at the end of the projection period, is then discounted.

In arriving at our opinion of Fair Value, we have adopted the Discounted Cashflow Method of valuation using Argus Enterprise.

We stress that estimating future rentals and exit values is challenging and should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions regarding a considerable number of variables that are acutely sensitive to changing conditions, variation in any of which may significantly affect value. However, we consider that the assumptions adopted here are robust market-facing assumptions that buyers will likely adopt.

JLL's approach to discount rates is a market-led (comparable evidence-based) rather than a formulaic econometric approach.

Discount rates used in valuations are the rate of return required by an investment purchaser to compensate for the risks inherent in the cash flow for the holding period. They are, hence an internal rate of return for the holding period assuming an acquisition at the valuation date and at the reported valuation opinion. There are many econometric models and arguments around discount rate choice and adoption. However, JLL's view is that many of these arguments may be misleading and overly theoretical, based solely on classic economic theories about how market participants ought to behave rather than how they actually behave in complex, nuanced markets.

In our experience, potential purchasers in volatile and developing markets do not use discount rate build-up models to determine what to bid or pay for an asset. They generally use initial yields, yield return calculations and their own IRR requirements to determine what to bid and pay for assets. For more sophisticated investors in emerging markets, IRRs are determined by internal Weighted Average Cost of Capital (WACC) thresholds, which dictate the minimum returns needed to meet an entity's equity and cover debt payments. However, each individual company's WACC cannot be accepted as a proxy for market IRRs as these tend to be subjective and may be based on factors that cannot be universalized to other market participants. However, JLL is aware of the broad range of return expectations of several more sophisticated investors in the GCC and wider EMEA and Global Markets.

In more developed, regulated and mature markets with greater transparency, availability of comparable property data, and less economic volatility discount rates for prime, institutional quality investment assets tend to range between 7.00% and 9.00%, depending on the risk factors peculiar to each asset. In developing markets such as those in the GCC, investors tend to require IRRs (discount rates) of at least 8.75% - 9.75% for prime assets, with IRR requirements moving in or out depending on investor sentiment, macro and microeconomic risks and asset-specific risk and reward factors as well as cash-flow profiles.

It should be noted that JLL's approach to valuation is evidence-based. As such, the most important and readily available evidence of the likely price (Market Value/Fair Value), which a property will achieve if sold at the date of valuation, is transactional evidence from the recent market showing the 1st Year's Forward Yield on the 1st Year's Projected Income.

DCF inputs such as the discount rate, exit yield, rental and cost growth rates do not have strong evidential bases to prove the reasonability of the valuation and are often highly theoretical/based on unproven assumptions about future performance and market conditions and are hence less reliable than 'hard' transactional evidence in the form of 1st Year's Forward Yields.

5.2 Commentary on Market Rent

As per our discussions with the Client and documentation received, we understand that the Property has been leased to a single tenant (i.e., Jeddah Courts), with the initial term of the agreement extending for three years. We also understand that the tenant has expressed a willingness to renew the contract upon expiration of the initial term and extend the lease so that the total period is 11 years. Recently signed rental agreements are usually the best evidence of the prevailing market dynamics and lease rates; however, we have undertaken further research to assess the lease rates commanded in the market for similar properties in Jeddah.

More specifically, as part of our market research and assessment, we have considered office developments situated along Prince Sultan Road and Prince Saud Al Faisal Road, with four (4) of the selected comparable assets located along the former and two (2) on the latter. While we understand that the Property is of Grade B quality, we have had regard to both Grade A and Grade B office developments in the nearby vicinity to assess the range in performance and commanded rental rates.

The following tables present details of comparable or competing office developments in proximity to the Property. We have included general information for each selected comparable along with performance indicators and relevant commentary.

Olaya Tower

General Property Information

Location Prince Sultan Road, Al Basateen District

Developer Al Olaya

Development Status / Year Completed 2016

Product Specification

Grading / Quality of Finishing B

Number of Floors 2B+G+M+11

Total GLA (sqm) 8,836

Floor Plate (sqm) c. 1,000

Main Tenants Asaad, Doosan

Parking Provision 150 parking bays



Occupancy Rate: 100% Average Lease Rate (SAR / sqm p.a.): 750 - 850

Service Charge (SAR p.a.): 10% of lease rate

Commentary

- Benefits from a frontage to, and high levels of visibility along Prince Sultan Road
- Proximity to the airport
- The office spaces within proximity to Olaya Tower have been popular with healthcare developments such as clinics and specialised private hospitals, which has led to the occupation of the building by healthcare related tenants

Zahran Business Centre

General Property Information

Location

Prince Saud Al Faisal Road,
Al Rawdah District

Developer

Najia Abdulatif Jameel

Development Status / Year

Completed 2011

Product Specification

Grading / Quality of Finishing A
Number of Floors B+G+9
Total GLA (sqm) 15,840
Floor Plate (sqm) N/A

Main Tenants Al Naghi Company, National

Port Services co. ltd

Parking Provision Basement and ground floor parking

Performance Indicator

Occupancy Rate: 100%

Average Lease Rate (SAR / sqm p.a.): 1,350-1,500

Service Charge (SAR p.a.): Inclusive

Commentary

- Location is in a prominent and populated area in the city
- 3,751 sqm of retail showroom space on the ground floor
- Well maintained office building with a modern, unique design and high-end finishing
- The development has attracted both international and local companies



Khalidiyah Business Centre

General Property Information

Location Prince Sultan Road, Al Khalidiyah District

Developer Al Moutamn Al Saudi

Development Status / Year Completed 2008

Product Specification

Grading / Quality of Finishing B
Number of Floors 2B+G+4
Total GLA (sqm) 7,148
Floor Plate (sqm) c. 2,884
Main Tenants N/A

Parking Provision Adequate shaded parking

Performance Indicator

Occupancy Rate: 85% Average Lease Rate (SAR / sqm p.a.): 750 - 850

Service Charge (SAR p.a.): 10% of lease rate

Unique Selling Point

- Spacious lobby
- F&B support retail

Commentary

Strategic location along major road network allowing for high visibility

Vision Tower

General Property Information

Location Prince Sultan Road, Al Rawdah District

Developer Vision

Development Status / Year Completed 2019

Product Specification

Grading / Quality of Finishing

Number of Floors

Total GLA (sqm)

Floor Plate (sqm)

Main Tenants

Eternal Beauty Clinic

Parking Provision

A

G+11

12,846

1,122 – 1,809

Eternal Beauty Clinic

156 parking bays

Performance Indicator

Occupancy Rate: 100%

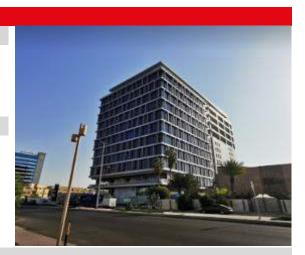
Average Lease Rate (SAR / sqm p.a.): 800 – 900

Service Charge (SAR p.a.): 10% of lease rate

Commentary

- Excess amount of parking space
- Modern exterior with LED lighting
- Excellent natural lighting as offices benefit from floor-to-ceiling windows
- Facilities and amenities include a restaurant, support retail, a female gym and a children's health club





Bin Sulaiman Centre

General Property Information

Location Prince Saud Al Faisal Street,
Al Rawdah District
Developer Ghassan Bin Sulaiman

Development Status / Year Completed 2010

Product Specification

Grading / Quality of Finishing B
Number of Floors G+M+8
Total GLA (sqm) 14,500
Floor Plate (sqm) 2,700

Main Tenants Nestle, AECOM

Parking Provision Limited

Performance Indicator

Occupancy Rate: 85% Average Lease Rate (SAR / sqm p.a.): 700 - 800

Service Charge (SAR p.a.): 10% of lease rate

Commentary

- Located at the junction of Prince Saud Al Faisal Street and Prince Sultan Road, therefore benefits from superior accessibility and visibility
- Entrance to the property can be highly congested during rush hours
- Prominent tenants such as Regus and Uber have relocated to other office buildings due to limited parking and high levels of traffic congestion during rush hours

Al Mukmal Tower

General Property Information

Location Prince Sultan Road, As Salamah District

Developer Zahran Holding

Development Status / Year Completed 2012

Product Specification

Grading / Quality of Finishing A

Number of Floors 3B+G+M+11
Total GLA (sqm) 50,000
Floor Plate (sqm) 4,450

Main Tenants KPMG, Saudia Cargo, Nissan

Parking Provision 982 parking bays for tenants, 60 parking bays for visitors.

Performance Indicator

Occupancy Rate: 75%-80%
Average Lease Rate (SAR / sqm p.a.): 900-1,100
Service Charge (SAR p.a.): 10% of lease rate

Commentary

- Large and luxurious reception area
- Ground floor retail outlets
- Facilities include a music room, a well-equipped gym and multiple private lounges
- The development offers different unit sizes and layouts





The locations of the selected comparable office properties vis-à-vis the Property are shown on the map below. Olaya Tower is located 5.2 km north of the Property, Zahran Business Centre 1.3 km to the south, and the remaining comparable properties are clustered circa 5.5 km to the south.

Map of Comparable Office Properties



Source: JLL / Google Earth

Based on our detailed case studies for the selected office properties, we have summarized the relevant performance indicators for each, namely the achieved base rental rates, applicable service charge and occupancy rates.

From our research, we understand that base rental rates for Grade B office space (considering the selected comparable properties) range between SAR 700 and SAR 850 per sqm per annum, with an average occupancy rate of 85%. As for the selected Grade A offices in the Property's vicinity, these command higher rental rates of up to SAR 1,500 per sqm (inclusive of service charge), with a corresponding average occupancy of 90%.

It should be noted that the COVID pandemic significantly impacted the performance of the office sector throughout the past two years, with shifts in the work environment towards remote working practices and higher demand for smaller, fitted-out and shared units with minimal capital requirements. This has pushed landlords to reduce the rental rates and in turn offer significant discounts to their tenants (15% to 20%). However, in light of the recent economic initiatives and the lifting of restrictions in the Kingdom, the office sector's performance is picking up, with rental and occupancy rates recovering to pre-pandemic levels.

Summary on Market Rent Levels for Comparable Office Properties

Ref.	Property Name	Grade	GLA	Occupancy	S.C	Achieved Net Rents
No.			(sqm)		(% of Annual Rent)	(SAR/sqm/p.a.)
1	Olaya Tower	А	8,836	100%	10%	750 - 850
2	Zahran Business Centre	А	50,000	100%	0%	1,350 - 1,500*
3	Khalidiyah Business Centre	В	7,148	85%	10%	750 - 850
4	Vision Tower	Α	12,846	86%	10%	800 - 900
5	Bin Sulaiman Centre	В	14,500	85%	10%	700 - 800
6	Al Mukmal Tower	А	15,840	75%-80%	10%	900 - 1,100

^{*}The rate has increased due to service charge now being inclusive in the annual rent

The contracted rent with Jeddah Courts (i.e., single tenant), at SAR 900 per sqm of GLA, is on the higher end of the range for Grade B space and also considering the size of the Property, however, this could still be supported and justified when assessing the income potential of the Property once leased to multiple tenants as opposed to a master lease with a single tenant.

Based on the area breakdown provided by the Client and the intended use of each floor, adopting a gross market rent (inclusive of service charge) of SAR 850 for the upper-ground office area, SAR 1,250 for the ground-floor retail space, and SAR 1,150 for the mezzanine retail area, gives a gross rental income of circa SAR 34.4 million which is broadly in line with the contracted amount for the next three years. The aforementioned rental income reflects full occupancy of the Property; however, we do understand that void periods should be accounted for to reflect the time required to find a suitable tenant and to capture rent-free periods for new tenants. The assumed rental rates for the retail component are in line with our benchmarks for similar space and offering (i.e., F&B, line stores, and convenience stores, amongst others) – representing a range of SAR 1,000 to SAR 1,400 per annum.

It should be noted that in our estimation of gross leasable area (GLA), we have relied on the indication of the efficiency of 85% previously provided by the Client which we adopted to 42,982.43 sqm of the BUA (excluding basement) provided in the building permit.

Market Rent Analysis

Floor	GLA, sqm	Adopted Market Rent per sqm, SAR	Projected Gross Rental Income, SAR
Ground Floor	6,000.15	1,250	7,500,188
Mezzanine	3,648.2	1,150	4,195,430
First Floor	6,351.2	850	5,398,520
Second Floor	6,351.2	850	5,398,520
Third Floor	6,351.2	850	5,398,520
Upper Floor	6,351.2	850	5,398,520
Additional	1,481.92	850	1,259,628
Gross Market Rent			34,549,326

Source: JLL Analysis

Accordingly, considering our analysis above and bearing in mind the recent nature of the agreement with the existing tenant, we are of the opinion that the Property is able to achieve such a rate in the open market and is thus deemed rack rented.

5.3 Assumptions

In line with our understanding of the market and considering the documentation received from the Client, the subsections below summarise the revenue and operating expenditure assumptions used in our financial model and upon which our valuation of the Property was derived.

5.3.1 Contracted Rent

As per the documents received from the Client, we understand that the Property is presently subject to a three (3)-year lease agreement with Jeddah Courts, effective from the date of handover. The lease agreement stipulates the automatic renewal of the contract for a similar period unless expressed otherwise by either of the contracted parties. However, as per our discussions with the Client, we understand that the tenant is willing to renew the contract upon expiration of the initial term and extend the lease so that the total period is 11 years, subject to an escalation of 10% for every renewed period.

The aforementioned agreement stipulates a yearly rental payment of SAR 33,000,000 for the initial 3-year term, the equivalent of approximately SAR 900 per sqm of GLA per annum. As detailed under Section 3.3 of the Report, the rent is paid annually at the beginning of each contracted year.

We have presented the contracted and potential rental income from the existing lease in the table below.

Contracted and Potential Rent Summary

Period	Payment Term	Annual Rent (SAR)
1	Annually	33,000,000
2	Annually	33,000,000
3	Annually	33,000,000
4	Annually	36,300,000
5	Annually	36,300,000
6	Annually	36,300,000
7	Annually	39,930,000
8	Annually	39,930,000
9	Annually	39,930,000
10	Annually	43,923,000
11	Annually	43,923,000

Source: Lease Agreement/JLL Analysis

5.3.2 Operating Expenditures

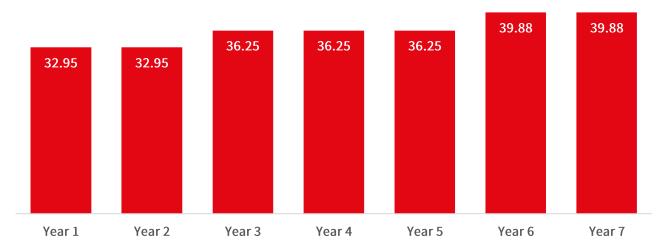
In line with the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the lessee (i.e., Jeddah Courts), including regular and ongoing maintenance. However, from the lease and our subsequent discussions with the Client, we understand that the landlord is responsible for covering the costs and expenses associated with maintenance for elevator systems, amounting to a yearly budget of SAR 50,000. Accordingly, we have reflected the aforementioned budget in our 6-year financial forecasts.

5.3.3 Net Operating Income

The net operating income is derived by deducting all non-recoverable costs from the Property's projected rental income. Based on the assumptions above, the following chart shows the projected net operating income for the forecast period. This is on the assumption that the tenant will extend the lease for a minimum of 3 years.

The Property's forecasted net operating income is projected to increase from circa SAR 32.95 million in Year 1 to circa SAR 39.88 million by Year 7. These figures are commensurate with contracted and potential rental levels covered above.

Net Operating Income (Millions of SAR)



Source: JLL Analysis

5.4 Valuation Summary

In line with the revenue and operating expenditure assumptions detailed in the preceding subsections, we have summarised our main inputs and the corresponding Market Value of the Property in the table below.

For the investment and valuation parameters, we have adopted a capitalisation rate (exit yield) of 8.0% at the end of Year 6 (based on projected Year 7 NOI) and a discount rate of 9.5%. This is reflective of the risks associated with the Property's expected performance. The assumed capitalisation rate, in turn, results in a terminal value (Property resale value) of SAR 498.5 million. We note that when assessing the derived initial yield and assumed exit capitalisation and discount rates, we have considered the following factors:

- The Property is fully let to a single tenant and benefits from a long-term rental arrangement. We understand that the lease agreement stipulates a period of 3 years, renewable for a similar term, yet as indicated by the Client, the tenant expressed interest to occupy the Property for a total period of 11 years.
- The profile of the tenant, being a government entity (i.e., Jeddah Courts). In this regard, as per our discussions with the Client, we understand that KSA courts completed the strategy of rolling out a new court concept throughout the Kingdom and the Property the subject of our Valuation will be the flagship.
- The location of the Property along one of Jeddah's prime commercial roads.
- The expected quality of the Property considering that it has been recently refurbished, both internally and externally.

■ The nature and type of the lease agreement (i.e., master lease) and the corresponding low operating expenditure level. The lessee (Jeddah Courts) is responsible for all the Property's operating expenditures, except for a minimal budget of SAR 50,000 for the maintenance of elevator systems covered by the Lessor. Upon evacuating the building, the lessee will return the asset in a suitable operating condition commensurate with its use and age.

We have not been provided with the insurance costs for the Property. We understand that the insurance costs are yet to be estimated by the Client. Based on the high-level benchmarks, the costs are likely to fall within the range of SAR 30,000 – SAR 80,000 per annum. Should these be modelled explicitly, the First Year Forward yield is likely to witness a slight decrease from 7.19% to 7.18%, which can still be considered acceptable by a third-party investor. If at a later stage we are provided with specific insurance costs, these can be explicitly modelled.

Valuation Summary Table

Details
SAR 33,000,000
SAR 39,930,000
9.5%
8.0%
SAR 459,070,000
7.19%

Source: JLL Analysis

5.5 Summary of Potential Risks

■ Tenancy: risk of non-renewal of the lease agreement by the tenant.

6 Valuation

6.1 Market Value

Having regard to the foregoing, we are of the opinion that the Market Value of the freehold interest in the Property as of 31 March 2023 is:

SAR 459,070,000

(FOUR HUNDRED FIFTY-NINE MILLION, SEVENTY THOUSAND SAUDI ARABIAN RIYALS)

6.2 Confidentiality and Publication

Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully Yours faithfully

Andrey Kuzmin MRICS

Director, Valuation Advisory MENA Fellow Tageem Membership no. 1220001227

Simon Brand FRICS

Executive Director
Head of Valuation and Transaction Advisory MEA & Turkey
Fellow Taqeem Membership no. 1220000635

7 High-level Replacement Cost

7.1 High-level Replacement Cost Analysis

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection, we have assumed the Property to be in a fair condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have considered land plots listed for sale along Prince Sultan Road, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors, date of listing and characteristics of the Property. Additionally, we have considered high-level development costs for similar office building properties in the Kingdom and depreciated the said total cost over a period of 12.5 years (age of the Property).

Replacement Cost Summary

_	Area (sqm)	SAR/sqm*	Cost, SAR
Plot	19,410.50	8,000	155,284,000
Superstructure (BUA)	42,982.43	4,250	182,675,328
Basement	13,642	2,250	30,694,500
Total (Plot + Structure)			368,653,828

^{*}Inclusive of contingencies, financing fees and soft construction costs for the basement and superstructure

Depreciation

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	4,741,552	
Accumulated Depreciation	12.5		-59,269,397

Depreciated Replacement Cost Summary

	Summary, SAR
Plot	155,284,000
Development Cost	213,369,828
Total (Plot + Structure)	368,653,828
Depreciation	-59,269,397
Depreciated Replacement Cost	309,380,000

Source: JLL Analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

Appendix A. General Terms of Business

JLL

JLL means Jones Lang LaSalle Saudi Arabia for Real Estate Valuations (CR No. 1010931286] and/or any subsidiary or holding company or company connected to Jones Lang LaSalle Saudi Arabia for Real Estate Valuations that provides any of the services under the Agreement.

1. When the Terms Apply

These General Terms of Business ("the Terms") apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in these Terms to the agreement means the written or informal agreement that incorporates these Terms ("the Agreement").

2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

3. What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or if not defined anything that is beyond the scope as interpreted by JLL in its sole discretion. In particular, it has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation;
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey;
- the security or management of Property unless specifically instructed to arrange it;
- the safety of those visiting a property, unless that is specified in its instructions;
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. Duty of care and Liability

a. Duty of care

JLL owes to the Client a duty to act with reasonable skill and care in providing the service and complying with the Client's instructions where those instructions do not conflict with:

- · the Terms, or
- · the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the Client which conflict with the applicable law, regulations and professional rules.

b. Liability to the Client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the Client or any agent of the Client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL's advice or recommendations.

The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:

- is excluded to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible;
- is excluded if caused by circumstances beyond JLL's reasonable control;
- excludes indirect, special and consequential losses;
- (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); and
- In any event and in recognition of the relative risks and benefits of the project to both the Client and JLL, the risks have been allocated such that the Client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the Client for

any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the Client shall not exceed and is limited to the professional fees received by JLL from the Client.

Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the Client and neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally

c. Liability to third parties

JLL owes no duty of care and has no liability to anyone but its Client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d. Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e. Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the Client agrees to rely only on the third party (and the Client must not unreasonably withhold that agreement). If delegation is at the Client's specific request, JLL is not liable for what the third party does or does not do. The Client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f. Liability to JLL

The Client agrees to indemnify JLL against all third party (including any insurer of the Client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims")

- for which the Client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

a. Timetable

JLL is to use reasonable endeavours to comply with the Client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

b. Intellectual Property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the Client belong to the Client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

c. Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the Client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and Payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the Client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the Client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the Client must pay any additional applicable tax as will be added to such fees invoiced to the Client.

b. VAT

VAT and/or similar taxes – Including without limitation value added tax, goods and service tax, sales tax or any similar tax as applicable to the Agreement and the supplementary documentation issued thereunder, including but not limited to invoices, credit notes, debit notes and similar, in accordance with the prevailing laws of the KSA, including any transitional VAT legislative provisions, as enacted and as amended from time to time.

Tax Authority – The designated government agency that is responsible for managing, collecting and enforcing the relevant tax or any similar competent authority and relevant ministry under which it operates. General Authority for Zakat and Tax in KSA.

- 1. To the extent that the goods and services provided under the Agreement are subject to VAT, JLL shall add VAT to the fee at the prevailing rate as applicable. Where appropriate JLL shall apply any VAT exemption or Subject the supply to zero-rated VAT, whichever may be applicable.
- 2. The VAT for such supply will be calculated as follows:

AxR

Where:

A is the fee payable for the supply; and

R is the applicable rate of VAT.

- 3. The Client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the Client's failure to pay to JLL the amount of VAT shown on the VAT invoice in accordance with the payment terms set out thereon.
- 4. The Client shall pay the fee plus VAT to JLL following receipt of a valid tax invoice in accordance with the prevailing VAT Law.
- 5. The Client shall not be responsible for any such taxes or VAT that relate to any purchases by JLL or subcontractors or its other suppliers.
- 6. For the avoidance of doubt, it shall at all times remain the sole responsibility of JLL to:
 - a. Assess the VAT rate(s) and VAT liability arising out of or in connection with the Agreement; and
 - b. Account for or pay any VAT (and any other tax liability) relating to payments received by JLL under the Agreement to the relevant Tax Authority.
- 7. The Client shall not be liable to JLL in any way whatsoever for any error or failure by JLL (or the Client) in relation to VAT, including without limit:
 - a. Where JLL is subject to a VAT ruling(s), determination, announcement or generally accepted practice in connection with the Agreement.
 - b. Where JLL has assumed that it can recover input VAT and (for whatever reason) and this assumption is subsequently held to be incorrect or invalid; and/or
 - c. Where JLL treatment of VAT in respect of any claim for payment received under the Agreement is subsequently held to be incorrect or invalid

c. Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within 30 days if no timeframe is so agreed, JLL will be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The Client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the Client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public of the Client's jurisdiction (if that is during normal business hours) otherwise when business hours next commence;
- two business days after posting, if posted by recorded delivery;
- when actually received, if sent by ordinary mail or fax;

Notice may not be given by electronic mail.

8. Estimates, Valuations and Financial models

The Client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the Valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the Client acknowledges that the valuations are estimates only and the Client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole Property of JLL. JLL has no obligation to share with the Client its proprietary models.

9. Termination

a. Termination

The Client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified
 in an earlier notice to rectify it;
- is insolvent according to the laws of its country of incorporation.

b. Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees (pro-rata i.e total fee divided by the total number of days in the agreed programme/schedule payable for the duration of programme) up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The Client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the US Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the Client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the Client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The Client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anticorruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the Client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.

Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.

Client represents, warrants and covenants the following:

- a. It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- b. It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.
- c. JLL has not been the Subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- d. It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.

- e. It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- f. (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- g. It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h. It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimise adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past 5 years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.

Client shall notify JLL's Legal Department at Andrew.Hatherly@jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the Subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in clause 9.

11. Miscellaneous

a. Waiver

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

b. Severability

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

c. Governing law/Arbitration

The Agreement shall be governed by, construed and interpreted in accordance with the laws in force in the laws of Kingdom of Saudi Arabia.

This Agreement shall be governed by, and construed in accordance with, the laws of the Kingdom of Saudi Arabia. Any disputes or conflicts arising between the Parties in relation to this Agreement shall be referred to arbitration to be conducted in accordance with the rules of the Saudi Center for Commercial Arbitration (SCCA). Arbitration shall be held in Riyadh, Kingdom of Saudi Arabia and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

The Parties hereby agree and accept that nothing in this clause limits the right of JLL to bring proceedings, including third party proceedings, in the competent Courts of Riyadh, against the Client for all disputes or conflicts among them arising out of, connected with, related to, or incidental to the claims related to delay and/or default in payment by the Client.

d. Assignment and Novation

- JLL and the Client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the Client. The Client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the Client. Where the Client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

The Client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the Client breaches this provision then the Client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

f. No partnership

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

g. Corporate power

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation;
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

h. Force Majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, epidemic and/ or pandemic, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in Law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Contract, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the Kingdom, including any amendments, modifications, replacements or re-enactments thereof.

j. Conflict of Interest

If JLL becomes aware of a conflict of interest it will advise the Client promptly and recommend an appropriate course of action.

k. Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

l. Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix B. General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1. Saudi Authority for Accredited Valuers (Taqeem)

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

2. Valuation Basis

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

3. Assumptions and Special Assumptions

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

These types of assumptions generally fall into one of two categories:

- a) assumed facts that are consistent with, or could be consistent with, those existing at the date of Valuation ("Assumption"), and
- b) assumed facts that differ from those existing at the date of Valuation ("Special Assumption").

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the Valuation is required.

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All Property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. Sources of Information

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

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6. Title and Tenancy Information

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

7. Tenants

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9. Site Areas

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. Estimated Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our Report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the Property or unit were being let on the open market.

11. Town Planning, Acts of Parliament and Other Statutory Regulations

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

- I. the position is correctly stated in our Report;
- II. the Property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

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

12. Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13. Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. Site Conditions

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

15. Environmental Contamination

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

16. Insurance

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17. Outstanding Debts

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

18. Confidentiality and Third Party Liability

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

19. Statement of Valuation Approach

We are required to make a statement of our valuation approach. In the absence of any particular statements in our Report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the Valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20. Capital Expenditure Requirement

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or their appointed specialist advisors.

21. Goodwill, Fixtures and Fittings

Unless otherwise stated our Valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. Plant and Machinery

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. Land and Building Apportionments

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the Report.

25. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall Valuation is an aggregate of the individual values of each individual Property. The Valuation assumes, therefore, that each Property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

26. Plans and Maps

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

Appendix C. Market Value

Definition and Interpretive Commentary reproduced from the IVS – Global Valuation Standards with an effective date of 31 January 2022. Market value is defined in IVS 104 paragraph 30.1 as:

'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

- 4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible fuller treatment of this particular premise of value can be found at section 140 of IVS 104.
- 4.2. It ignores any price distortions caused by special value (an amount that reflects particular attributes of an asset that are only of value to a special purchaser) or marriage value. It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see below) applies similar criteria for estimating a recurring payment rather than a capital sum.
- 4.3. In applying market value, regard must also be had to the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date. The full conceptual framework for market value can be found at paragraph 30.2 of IVS 104.
- 4.4. Notwithstanding the disregard of special value, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in market value. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:
 - the prospect of development where there is no current permission for that development and
 - the prospect of marriage value arising from merger with another property or asset, or interests within the same Property or asset, at a future date.
- 4.5. The impact on value arising by use of an assumption or special assumption should not be confused with the additional value that might be attributed to an asset by a special purchaser.
- 4.6. In some jurisdictions a basis of value described as 'highest and best use' is adopted and this may either be defined by statute or established by common practice in individual countries or states.

Appendix D. Taqeem IDs





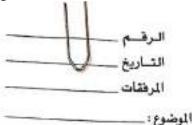


Appendix E. Information Received from Client

Title Deed



Lease Agreement







الإذارة المالية قسم الأجوز والمنانب

(1)

رعقد إستنجار الدولة للعقار)

وثبقة العقد الأساسية

بعنون الله تعالى ثم يوم الأربعاء بتاريخ ٢٥/ ١٠ /١٤٤١هـ المو افق ٢٠٢٠/٦/١٧ م في مقسر فرع وزارة العدل بمنطقة مكة الكرمة الإتفاق بين كل من ١٠

أولاً: (الجهة الحكومية المستأجرة) ويمثلها مدير عام الفرع سليمان بن سليم الرهيف ويشار البها لاحقاً في هذا العقد بالطرف الأول ،

ثانياً: السيد/مطلق بن صالح بن مطلق الحناكي الذي يحمل الهوبة الوطنية رقم (١٠٤٠٠٤٤١٨) وتاريخ ١٣٨٣/٨/٨ هـ الصادرة من الأحوال المدنية في الرس وبعشله في هــذا العقــد وكيله السيسد/عبدالرحمن بن صالح الحناكي الذي يحمل الهوبة الوطنية رقم (١٠٤٠٠١٥٢) وذلك بموجب الوكالة الشرعية رقم (٤١١١٥٣٢٢٢) وتاريخ ١٤ /١٤٤١/١١/١ هـ الصادرة عن طريق خدمات الوكالات الإلكترونيه ، وبشار اليه لاحقاً في هذا العقد بالطرف الثاني ،

(0000)

مًا كان الطرف الأول برغب في إستنجار عقاري يستخدم مقراً لمحكمة الاستثناف ومحكمة الأحوال الشخصية بمحافظة جدة.

وإشارة الى إعلانه عن رغبته ثلك في الصحف اليومية وفقاً لما ورد في المادة (الرابعة) من (نظام إستنجار الدولة للعقاروإخلانه) ، الصادربالمرسوم الملكي الكريم رقم (٦١/٠) وتاريخ ١٤٢٧/٩/١٨ هـ .

وإلى العرض المقدم من الطرف الثاني لذلك الغرض يتاريخ / / 14هـ و إقراره بأنه ليس من مقسوني الطرف الأول .

وإلى محضر اللجنة المشكلة وفقاً لنفس المادة لفحص العروض المقدمة ، ولما كان العرض المقدم من الطرف الثاني قد إفارن بقبول الطرف الأول الإستيفائه جميع الشروط المحددة، فقد إنفق الطرفان على إنمام إستنجار العقار المملوك للطرف الثاني بموجب الصك الشرعي رقم (١٢٠٢١٦ ١٨٨٤٦) وتاريخ ١٢٠٢١/١٠/١٠هـ التالية أوصافه :-

- دوع المبنى وحالته العامة : مسلح جيد .
 - ۲) مساحته: (۱۹٤۱۰,۵۱)م۲
 - عدد الغرف فيه: مكاتب مفتوحة .
- عدد الطوابق: بدروم + سنة طوابق.
- عدد دورات المياه:دورة مياه.
 - ٦) عدد الأفنية: فنائين
 - ٧) ملحقات المبنى: لا يوجد
 - ٨) الشوارع المحيطه: أربعة شوارع

توابع الوكيل

1970

مدير عام الفرع

سليمان بن سليم الرهيف

1-1-1-180 1521

eddah Courts Office Building	26 April 2023
الرقـم الرقـم التـاريخ التـاريخ المرفقات المرفقات الموضوع :	المُلْكَكَةُ الْعَرَبَةِ اللَّهُ عُولِانَيَّ وَذَلِزَقُ الْعُنْدَاكِ مَنْ سُولَةِ الْعُنْدَاكِ الإدارة بناسة دين الأعدر والمالي
(*) . January	الثارة الأولى : تعتبر المقدمة أعلاه جزء لا يتجزأ من هذا ا
	بنادة الثانية ، وثائل العقد ، ١/٢ – يتألف هذا العقد من الوثائق التالية ١- وثيقة العقد الأساسية ،
خامسة من النظام/أومحضر اللجنة المشكلة من وزارة المالية	 ٢- الشروط والمواصفات المطلوبة في العقار ٣- العرض المقدم من الطرف الثاني • ٤- محضر اللجنة المشكلة بموجب المادة الــــــــــــــــــــــــــــــــــــ
كثر من (مثني ألف ربال) وفقاً للمادة (٦) من نظام إســتنجار	والجهة المستأجرة إذا كان مقدار الأجرة أ الدولة للعقار وإخلاته ، ٥- خطاب قبول العرض والترسية ،
	 ٦- كتيبات الصيانة والتشغيل للأجهزة والم ٧- التقرير الخاص بإستيقاء العقار لشروه

٩- عقود صيانة المبني المبرمة (إن وجدت) ٠ ١٠ الملاحق

٢/٢ - تشكل هذه الوثائق وحدة متكاملة ، وتعتبر كل وثيقة منها جزء من هذا العقد ويتمم بعضها بعضاً. ונונדונטונג.

٨- التقرير الهندمي الذي يثبت سلامة المبنى وملائمته فنياً ٠

١/٣- تبلغ قيمة هذا العقد (٩٩٠٠٠٠٠) وبال فقط (تسعة وتسعون مليون) ربال فقصصط لمدة (ثلاثة سنوات) .

٢/٣- تـدفع قيمـة هـــذا العقــد على دفعــات متسـاوية مقداركل دفعة مبلغ (٣٣٠٠٠٠٠) ربال فقط(ثلاثة وثلاثين مليون)ربال فقط وذلك عند بداية كل سنه من مدة العقد.

٣/٣- يلتزم الطرف الأول بتحمل تكاليف إستهلاك الكهرباء والماء ونزح مياه الصرف الصحي مدة سربان العقد ،

النادة الرابعة:

مسدة هذا العقسد للفترة (ثلاثة سنوات من تاريخ محضر استلام المبنى مع مراعاة المادة الثامنة من عقد المستأجر) تبدأ من تاريخ تسلم الطرف الأول للعقار كاملاً ومعداً للإنتفاع به وخالياً من أية عوائق ومتو افراً فيه جميع الخدمات التي تمكن الطرف الأول من الإنتفاع به بشكل كامل ، وبعد إجراء جميع الإصلاحات والتعديلات المطلوبة لصالح الطرف الأول وذلك تاريخ تاريخ الإستلام وفقاً للمحضر الموقع من الطرفين المحدد فيه العقار وأوصافه .

توقيع الوكيل

منيع في الرحمن بن سلط الحلاداكي

مديرعام الفرع

الرقم	
التاريخ المرفقات	وَفَالِنَا الْخَدْرِكِ
الموضوع :	مَّنَ مُنْ مُنْ الْمُعَامِّ الْمُعَامِّدُهُ الإنازة المُعالِمَة جِسَمُ الأَجْوَزُ والمُعَانِينِ

(")

المادة الغامسة و

يتم تجديد العقد تلقائها وفقاً للضبو ابط المنصوص عليها في نظام إسلنجار الدولة للعقار واللائحة التنفيذية لذلك النظام وذلك لمدة مماثلة بعد نهاية مدته مالم يبلغ أحد الطرفين الأخر بخطاب مسبجل على عنو انه الثابت لدى الطرف الأخر بعدم رغبته في التجديد قبل (مئة وثمانين) يوماً من نهاية العقد أو كتابة إقرار على الطرف الثاني بعلمه بعدم رغبة الطرف الأول تجديد العقد ،

| Bushall Told

أولاً: يجوز بإتفاق الطرفين تمديد العقد بعد إنهائه لمدة أقل من مدته وبنفس شروطه .

ثانياً: بحق للطرف الأول تمديد مدة العقد بعد نهاية مدته الأولى لمدة لانزيد على (ثلاث سسنوات) دون مو افقة الطرف الثاني ،ويجوز زيادة الأجرة وفقاً لما ورد في المادة (٧/أ) من نظام إستفجار الدولة للعقار وإخلاته ،

ف حالة عدم رغبة أحد الطرفين تجديد العقد فعليه إبلاغ الاخر بذلك في الوقت المحدد وفقاً لما ورد بالمادة (الخامسة) من العقد ،مالم يوخذ إقرار على الطرف الثاني بعلمه بعدم رغبة الطرف الأول تجديد العقد ،وبذلك يعتبر العقد منهياً بإنهاء مدته المتفق علها ٠

اللاداللاللا

عند بقاء الطرف الأول في العين المستأجرة بعد إنهاء مدة العقد المتفق عليها لمدة (مئة وثمانون) يوماً فأقل دون تجديد العقد أو تمديده يتم تعويض المؤجر عن تلك المدة وفقاً للأجرة المتفق عليها في العقد وإذا زادت المدة على (منة وثمانون) يوماً يدفع للطرف الثاني أجرة مسنة كاملة ، وذلك بإضافة (٥٠) من الأجرة للسستة أشهر الباقية من السنة ، أو إضافة (١٠٠%) من الأجرة إذا كانت المدة ستزيد عن سنة ،

يلتزم الطرف الثاني بترميم وإصلاح عيوب الإنشاء التي تحدث خلال مدة سربان العقد وتحد من إستمرار الإنتفاع بالعقارعلى نفقته الخاصسة دون المطالبة بأي تعويض أوزيادة في الأجرة أثناء سسريان العفد أوعند تجديده أو تمديده ،وإذا لم يبادر بذلك خلال خمسة عشريوماً من تاريخ إشعاره بخطاب مسجل ،جاز للطرف الأول إصلاح العبوب على حساب الطرف الثاني وحسم قيمتها من الأجرة ، وإن زادت تكاليف الإصلاح عن المستحقات التي له على المطرف الأول ، جاز للطرف الأول الرجوع عليه بتلك الزبادة .

أولا: يلتزم الطرف الأول مدة سريان العقد بإجراء الصبانة العادية (الوقائية) للعقار المستأجر ومكوناته الأساسية ، وهي الأعمال الدورية المجدولة شبه المتكررة التي يتم القيام بها لنفادي التلف التدريجي للأجهزة والمعدات ومرافق العقار، وفحص الأجهزة والمعدات طبقاً لتعليمات الكتيبات والأدلة الفنية للشركات الصائعة ،وإصلاح مايلحق بها من أضرار نتيجة إستعماله للعقار ، مديرعام الفرع

توقيع الوكيل

عبدالرحمن بن صالع الحناكي

سليمان بن سليم الرهيف

نموذج ۲۰۰۳ - ۲۰۰۷

Jeddah Courts Office Building))	26 Ap
الـرقــم التــاريخ المرفقات الموضوع :		كَدَّ الْعِجَ مِنَ لَلْمُنْعُ فُلْكُنْ مِنَ وَذَالِزُقُ الْعُلْزَلِيٰ مَنْ مُولِفُهُمُ مِنْ الْعُلْزِلِيٰ وَمَنْ اللَّهِ فِي مِنْ الْمُنْ واللَّهِ الْمُنْ واللَّهِ الْمُنْ واللَّهِ الْمُنْ واللَّهِ اللَّهِ اللَّهُ اللَّهِ اللَّهُ اللَّهِ اللَّهِ اللَّهُ اللَّهُ اللَّهِ اللَّهِ اللَّهُ اللَّهِ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهِ اللَّهُ اللَّهِ اللَّ
ة العلاجية (التصـحيحية والتجديدية) لطالبة بأي تعويض أوزبادة في الأجرة.	رعلى نفقته الخاصة دون الم	ثانيا: يلتزم الطرف الثاني أثناء سرر التحددات الأساسية للعقار المستأجر
، الكهربائية والهيدروليكية إن وجدت عن	ان العقد بصيانة المصاعد المتخصصة على حسابه ،	ثالثاً: يلتزم الطرف الثاني خلال سرو طريق إحدى الشركات أو المؤسسات المعادمة مشرة
ع غير صالح للإستعمال بسيب عبوب في اللهة بالأجرة عن باقي المدة اللاحقة لتاريخ	إنهاء مدة العقد ، إذا أصبِ ة ، وليس للطرف الثاني المط	بحوز للطرف الأول إخلاء العقار قبل
مرار الناتجة عن العيوب الفنية في الإنشاء	. بالمقالة عد الأخب	الثارة الثانية عشرة:
برر ت أو المباني الإضافيه التي طلبت منه عند	ريض الطرف العالي عن الدر العادم أم تكاليف التعديلا	عند إخلاء المبنى لاي سبب ديم تعو
نسرار الناتجة عن الإستعمال غير العادي	العادي «وتدنيك الصاياد المكند التعميض عند الأظ	او الاضرار الناتجة عن الإستعمال
مسرور	پ ويدون انتخونس من اعدا ما احداث اقبار تمقيم العدا	التعافد وو افق علها او ندليف إراد مالم يكن هناك إتفاق بين الطرفين
متويات المطابخ والحمامات أو إلغاؤها أو	على إحداث عبل توسيع . ذا . النم اذ 1. والأدواب وهج	مالم يكن هناك إنفاق بين الطرفين
	سن اللو الله وديوب و	 إستبدالها بأغراض أخرى •
	ء في أرضيات البناء ٠	ستبدات بعراض احری . ب – هدم جدران او تکسیرات او حف
		پ – عدم جمان او مساحات خضراءِ ٠ ج – ردم برك أو مساحات خضراءِ ٠
الصرف الصحي ٠	 أ. شبكة الكيرباء أو الماء أو 	ج – ردم برك او حدات التكييف أو تلف د – خراب وحدات التكييف أو تلف
Marine vo.		المادة الثالثة عشرة:
ـ تخدامه للعقار ، إعادة الوضع للحال التي	غير العادية الناتجة عن إس	يجوز للطرف الأول إصلاح الأضرار
رار٠	ذلك تعويضاً على تلك الأخبر	كانت عليها عند الإستنجار، وبكون
		الادلال العلامشر و
منة وما أصابه من أضرار نتيجة الإستعمال	ب محضر تثبيت حالته الراه	يتم تسليم المبنى عند إخلائه بموجه
الطرف الثاني أو من يمثله ، وعند إعتراض	مثل عن الطرف الأول ومن	غير العادي ،وبوقع المحضور من م
نة في المحضوفله أن يكتب تحفظه وبوقع	بم الأضسرار أو نوعيتها المثبة	الطرف الثاني أو من يمثله على حج
مديرعام الفرع		والمرتب تكمل الاجراوات المنصوم

توقيع الوكيل عبدالرحمن بن صالع الحناكي

طبع في ١٤٣٨ هـ

تموذج ٢٠٠٢ - ١٠٠١

الْمُلْجُلُجُنُا الرقيم	
التاريخ	لللكنالغ يتالشك كاتت
المرفقات	وَفَالِرَةُ الْغُنْدَاكِ
الموضوع:	المراجعة المراجعة والمراجعة والمراجعة
	الإذارةُ المُالِيةَ قِسمُ الأَجُورُ والْمُنانِي

(0)

المادة الغاسة عشرا

يبلغ الطرف الثاني بالحضور لتسليم العقار عند إخلائه ،بموجب خطاب مسجل يرسل على عنو انه الثابت لدى الطرف الأول يحدد فيه موعد التسليم خلال مدة لاتقل عن (خمسة عشر) يوماً من تاريخ إرساله ،فإذا رفض تسلم العقار أو لم يحضر في الموعد المحدد يقوم ممثل الطرف الأول بالإشتراك مع مندوب من (إمارة) (محافظة) (مركز) بتوقيع المحضر المشار اليه في المادة (الرابعة عشرة) من هذا العقد وتسلم مفاتيح العقار الى (أمارة) (محافظة) (مركز) وبذلك تصبح مسئولية الطرف الأول منهية ولا يدفع أي أجرة عن أي مدة بعد هذا التاريخ ولا يسأل عن أي ضرريصيب المبنى لم يسجل في المحضر .

المادة السادسة عشرة:

تكون الجهة المستأجرة لجنة من ثلاثة من موظفيها لحصر الأضرار المشار إلها في المادة الثانية عشرة من هذا العقد ، وتقدير قيمة التعويض ، وتعرير معضر مفصل بذلك ،خلال مدة لاتتجاوز ثلاثون يوماً من تاريخ إخلاء العقار ، فإذا كانت القيمة المقدرة للتعويض لا تتجاوز (٢٥%) من الأجرة السنوية أو مبلغ مائة الف ربال أيهما أقل ، تدفع الجهة المستأجرة التعويض للمؤجر يعد إكمال الإجراءات المنصوص علها في المادة (الرابعة عشرة) من نظام إسستنجار الدولة للعقار وإذا زادت القيمة المقدرة عن هذا الحد تكون لجنة من وزارة المالية وديوان المر اقبة العامة والجهة المستأجرة لتقدير قيمة التعويض وتعرير معضر بذلك وتنبي هذه اللجنة عملها خلال مدة لاتزيد على (مائة وعشرين) يوماً من تاريخ إخلاء العقار ،على أن تراعى اللجنة في تقديرها للتعويض المدة التي مضت بين إخلاء العقار ووقت معاينها له .

الادة السابعة عشرة

إذا قام الطرف الثاني المؤجر بترميم أو تعديل أو تغيير في المبنى بعد إخلاء العقار وقبل قيام اللجنتين المشار إليهما في المادة (السادسة عشرة) من هذا العقد بحسب الأحوال بحصر الأضرار وتقدير قيمها، فليس له حق في التعويض .

المادة الثاملة عشرة:

يبلغ الطرف الأول المؤجر بالتعويض وقيمته بخطاب مسجل على عنو انه المسجل لديه خلال مدة لا تتجاوز (خمسة عشر) يوماً من تاريخ تقدير التعويض ، فإذا قبل المؤجر التعويض يقوم الوزير أو من يقوضه بإعتماد صرف التعويض وإذا لم يقبل المؤجر التعويض فله أن يتقدم إلى ديوان المظالم خلال (ستين يوماً) من تاريخ إبلاغه بالتعويض ، مدير عام الفرع

توقيع الوكيل

عبدالرحمن بن صالع الحناكي

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نموذج ۲۰۰۳ - ۲۰۰۱

طبع في ١٤٢٨ هـ

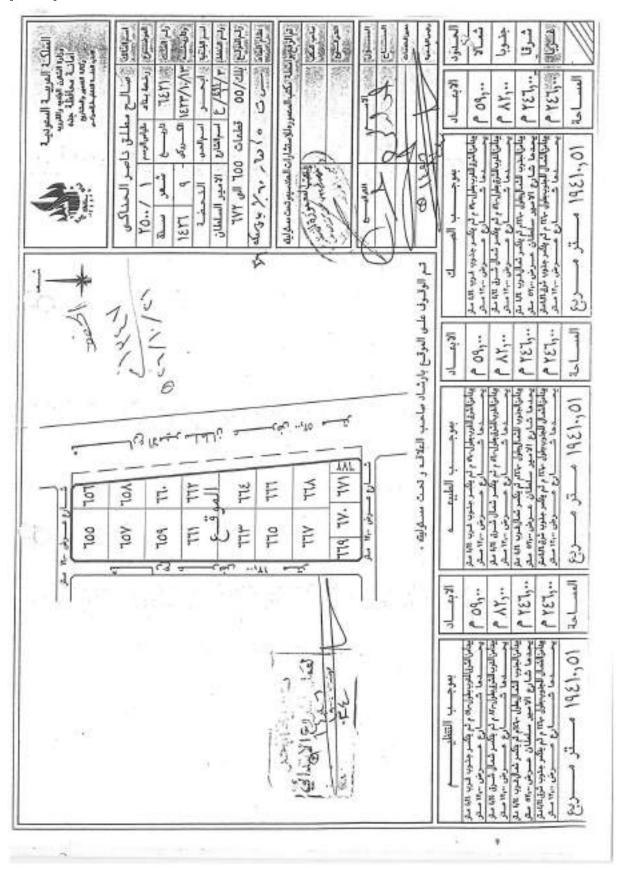
النافظانات الرقم	\vec{r}
رود التاريخ التاريخ	تَالَعَهَ عَتِيتَ لَاسْتُعُولَا يَنَ
المرفقات	نَظِرَةُ العُدُولِينَ العُدُولِينَ العُدُولِينَ العُدُولِينَ العُدُولِينَ العُدُولِينَ العُمُولِينَ العُمُولِين
	فالمعالف العالمات
الموضوع:	أناحا أجهزاقام ون
	دَارَةُ لِلَّالِيةُ فِيسِمُ الْأَجُورُ والْبَاتِي
(*)	000000000 = 140000000
الطابعة الطابعة بم	المادة التاسمة مشرقه
بوان الطرف الأول) -	۱/۱۹ – تجري المراسلات بين الطرفين على الع رما
	إسم الجهاز الحكومي :محكمة الاستثناف ومح
نف :رقم الفاكس :	
	عناية / مدير عام فرع وزارة العدل بمنطقة مك
وان الطرف الثاني)	in)
ل الشرعي عبدالرحمن بن صالح الحناكي	الإسم/مطلق بن صالح الحناكي وبمثله الوكي
وق البريد () الرمز البريدي ()	المدينة: العنوان الوطني: صند
ں : (۔۔۔۔۔۔۔	رقم الهاتف: جوال: (١٣١١١٥،٥٠٠) الفاكم
ceo بريد إلكتروني آخر: saleh.a@hotmail.com	
عن تغيير عنو انه ،وكل إخطار أو إشعار أو تنبيه يرسل إليه	٢/١٩ – على الطرف الثاني إبلاغ الطرف الأول
مواجهته إذا لم يقم بإخطار الطرف الأول بتغيير عنو انه .	على عنو انه لدى الطرف الأول يعتبر حجة في ا
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	المادة العشرون:
ند ولا يتم تسويته بين الطرفين ،يختص (ديوان المظالم) بالقصل	
	فيه
لى (نظام استتجار الدولة للعقار وإخلانه) الصادر بالمرسوم الملكي	لثانة العانية والعشرون: كان مالم بادرية نص في هذا العقد فيتم الرجوع ا
نفيذية، كما يجري تفسيره والفصل فيما يلشأ عنه من دعاوي	
	ېموجيها.
	وبالله التوفيق ،،،
الطرف الثاني	الطرف الأول
المُكَرِّمَة الصفة: الوكيل الشرعي	الصفة: مُدِيرُ عَادُ فَرَجْ وَمَامَهُ التَّذَلَ بَسَطِيَّةُ مَكَ
الإسم: عبدالرحمن بن صالح الحناي	الإسم: سُلَيمًا زُيُوسِلْجُعُ الزَحْيَفُ
الموقع الموقع	التوفيع: سك المدي
	D1251
الرفيسانة مكة الكمالية	10/.

Property Handover





الكروكي التنظيمي



بيانات الرخصة





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Jones Lang LaSalle Saudi Arabia for Real Estate Valuations 3070 Prince Muhammad Ibn Abdulaziz Road, Al Olaya, 6135 Unit No. 1111, Riyadh 12241 Kingdom of Saudi Arabia

+966 11 218 0303 www.jll-mena.com

Jeddah

Jameel Square 8th Floor Suite 801 Tahliya & Andalus Streets Junction PO Box 2091 Jeddah 8909-23326, Kingdom of Saudi Arabia Simon Brand FRICS
Executive Director
Head of Valuation and
Transaction Advisory MEAT

+971 4 436 2487 simon.brand@jll.com

