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Valuation Report

Al-Malagah in Al-Malagah District-Riyadh

Client / AlKhbeer Capital

11 August 2021

V210068

الخبير المالية
Alkhabeer Capital



Executive Summary

Report Summary

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

Property Information

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



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Valuation Summary

| Details | Information |
|-------------------------|--|
| Purpose of Valuation | Periodic Valuation of REIT Fund Assets |
| Date of Approval | 22 May 2021 |
| Date of Inspection | 24 May 2021 |
| Date of Valuation | 30 June 2021 |
| Basis of Value | Market Value |
| Valuation Method | Income Approach |
| Currency | Saudi Arabian Riyal (SAR) |
| Property's Market Value | SAR 248,830,000 |

Executive Summary

Terms and Conditions



- The Subject Property has been valuated according to the International Valuation Standards (IVS) issued by the Council of International Valuation Standards (IVSC) in 2020 and the rules and regulations of the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem).
- This report was relied upon and valuated according to the specific conditions and restrictions presented in this report.
- The report was issued without any conflict of interest or personal gain.
- This valuation report was prepared based on the instructions received from “The Client” to estimate its “basis of value” for the “purpose” as requested by “The Client”.
- Abaad and Partner Co. are confident that this report meets the client's requirements and instructions, and that the information contained in this report is completely confidential and that the report is issued to the client only.
- The responsibility of the Abaad and Partner Co. is limited to the report and the information contained in the report. Otherwise, the (client) is responsible for requesting the valuation of the property and the legal consequences thereof.
- The estimated values in this report are for The Subject Property, and any distribution of (value - values) on the parts of the property applies only according to the narration of the report and for its purpose, and these values should not be used for any other purposes, as it may be incorrect if the purpose has been changed from the valuation for which the report was created.
- This report has been prepared based on the information collected or received and analyzed according to best practices to reach the value, and any material observations that may impact the value are usually noted.
- Please be aware that our inspection was carried out on a visual basis only. No part of the structure was opened up for a detailed examination or testing. We have therefore, where appropriate, made assumptions based on experience of the property type, construction and materials used. We cannot guarantee that defects do not exist in those parts of the structure, which are concealed, unexposed or not reasonably accessible.
- In the event that any information in the future that is mentioned in the report is found to be untrue and unintentional, the value in this report may change and the client will be notified in due course.
- This valuation report is valid only if approved by the company's seal, in addition to the signature of the accredited valuers.

Valuation Terms



Introduction

- In accordance with formal instructions from **Al Khbeer Capital** (or the “Client”), dated **22 May 2021**, Abaad take pleasure in enclosing our Report and Value of the Limited Ownership for the Subject Property located in **Riyadh, KSA**.

Interest

- Interested to be valued as of **Limited Ownership**.

Purpose of Valuation

- Abaad has been requested to provide our opinion of value for the Subject Property for **For Periodic Valuation of REIT Fund Assets**.

Basis of Value

Our valuation will be provided on the basis as mentioned below:

- **Market Value**

Valuation Approach

We have adopted the following valuation approach:

- **Income Approach**

Inspection Date

- We confirm that The Subject Property was inspected on **27 May 2021**.

The Nature And Extent of The Inspection

- In accordance to the received instructions, we have carried out visual inspection of The Subject Property. Our inspection is made under the assumption that the ground conditions are suitable for the current or any future buildings and structures development/re-development.

Valuation Date

- We confirm that The Subject Property was valued on **30 June 2021**.

Sources of Information

- We have relied upon the information provided to us, which is identified below, as well as in the relevant sections of this report:

- 1) Title Deed.
- 2) Subject Subject Krokkie.
- 3) Leases Contracts.

Disclaimers



Liability and Publication

- This report is issued for your own use, and that of your professional advisers, for the specific purpose to which it refers. Abaad do not accept any responsibility to any third party for the whole or any part of its contents.
- Neither the whole nor any part of this valuation or any reference thereto, may be included in any published document, circular or statement or disclosed in any way without Abaad prior written consent to the form and context in which it may appear.

Confidentiality

- This report is confidential to the Client, and their advisers, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

Assumptions and Special Assumptions

- Assumptions are matters that are reasonable to accept as fact in the context of the valuation assignment without specific investigation or verification. They are matters that, once stated, are to be accepted in understanding the valuation or other advice provided.

- Special Assumption is an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. Special assumptions are often used to illustrate the effect of changed circumstances on value.
- Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required shall be made.

1) No assumption or special assumption has been applied.

Disclaimers

Valuation Under COVID-19 Outbreak

- The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets.
- Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we** consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value.
- Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

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Site Location Analysis

Infrastructure Projects - RCRC Projects & Programs



The Royal Commission for Riyadh City (RCRC) carries out several strategic, comprehensive, long-term and multi-phase development programs and projects that require massive efforts and resources.

Historical Addir'iyah Development Program



Addir'iyah is the home of many historic sites and antiquities, as it hosts unique buildings, old quarters, oasis, palm gardens, farms and agricultural areas.

the program achieved integration between Addir'iyah and Riyadh by transforming Addir'iyah into a world-class cultural and tourist metropolitan suburb.

Riyadh Art Project



Within the project, more than 1000 artworks and landmarks, created by local and international artists, will be installed across the city of Riyadh according to a 10-program plan that covers residential neighborhoods, gardens, parks, squares, metro/bus stations, bridges, city entrances and tourism destinations.

Sports Boulevard



The Sports Boulevard extends for 135 kms, across the city of Riyadh, connecting Wadi Hanifah valley in the West with Wadi Al Sulai valley in the East through Prince Muhammad Bin Salman Bin Abdulaziz Road. The Sports Boulevard features green pedestrian pathways, special routes for professional and amateur cyclists (135 and 85 kms respectively), and horse riding routes (123 kms).

Green Riyadh



The Green Riyadh Project includes planting 7.5 million trees across the capital in gardens, parks, mosques, schools, healthcare facilities, King Khaled International Airport and most of the city's roads, streets, car parking spaces, and valleys

King Salman Park

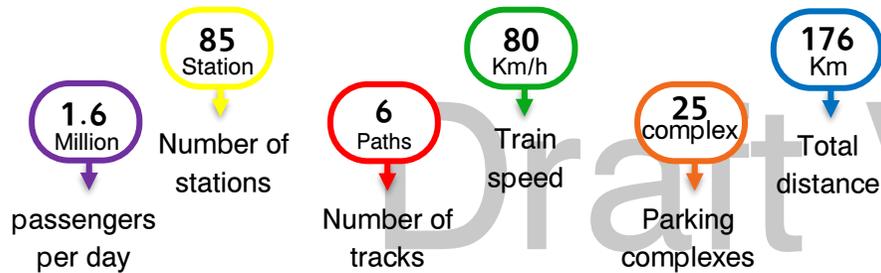


Covering over 13 square kilometers, King Salman Park will be among the biggest city parks worldwide. It will combine a wide variety of environmental, cultural, recreational and sports activities that will significantly enhance the life quality of all Riyadh residents. The project will also host many facilities including a royal art complex, a national theater, an opera house, art academies, museums, and galleries. Furthermore, the park will feature extensive green areas, plazas, sports compounds, and an 18-hole royal golf course. To complement these amenities, great incentives would be offered to the private-sector investors to build recreational.

Site Location Analysis

Infrastructure Projects - Al Riyadh Metro Project

- Riyadh Metro is a rapid transit system, currently bring under-construction and is as one of the largest infrastructure projects in the City.
- The metro is designed as a world-class transportation system, includes 756 metro cars, 85 stations, 6 metro lines, and a 176-km network.
- The construction of the metro system has led to a number of road closures that have affected traffic in different parts of the city.



Length of Riyadh Metro Lines

| Line | Length (km) |
|-----------------|-------------|
| Line 1 (Blue) | 38.0 |
| Line 2 (Red) | 25.3 |
| Line 3 (Orange) | 40.7 |
| Line 4 (Yellow) | 29.6 |
| Line 5 (Green) | 12.9 |
| Line 6 (Purple) | 29.5 |



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Site Location Analysis



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Macro Location

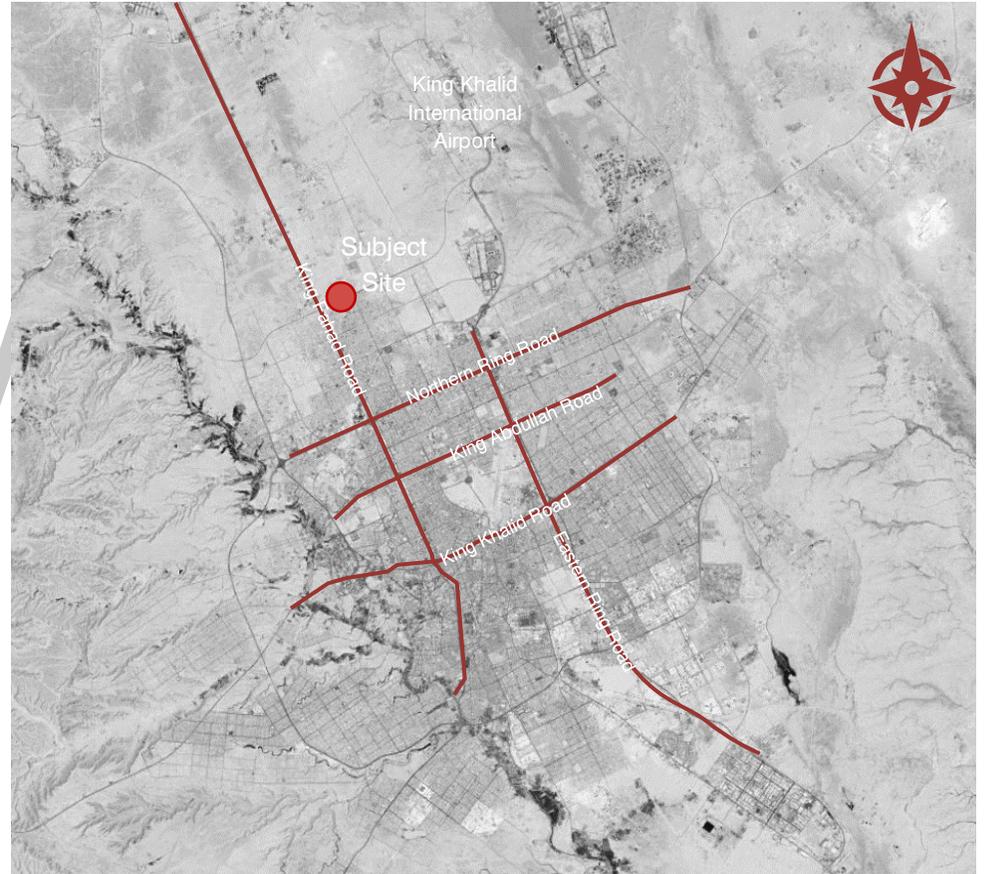
Location

- The Subject Property is located in Riyadh, Riyadh is the capital city of Kingdom of Saudi Arabia and its largest city, and it's the main location of Kingdom's banks, major economic companies and also the headquarters of one of the largest financial cities in the world (King Abdullah Financial Center).
- Riyadh is 600m above sea level with a total urban area of 1,913 km², and a population reaching 6.5 million.
- The Subject Property is located 43.6 km from King Khalid International Airport.

Demand Generators

- Demand generators in Riyadh are typically geared towards business and tourism, while recently announcing Al-Qidya project as one of the largest entertainment projects in the Kingdom.
- Being the capital city and administrative headquarters of the Kingdom, Riyadh has been at the forefront in attracting tourists in the past decades. With increased business and economic activities, it has emerged as a major commercial hub for the region.

Macro Location of the Subject Property



Site Location Analysis

Property Description



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

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

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

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

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

The Property is 6 years old.



Site Location Analysis

Subject Property Photos



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Site Location Analysis

Subject Property Photos



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Tenure

Property Information



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Property Details (Freehold Details)

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

Dimensions and street widths

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

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

- Sources: Title Deed

Tenure

Property Information

Dimensions and street widths

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

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

- Sources: Title Deed



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Lease Contract Summary:

| | Lessee | Number of Leased Buildings | Contract Term | Contract Expiry Date |
|---|---------------------------------|----------------------------|---------------|----------------------|
| 1 | King Faisal Specialist Hospital | 8 Buildings | 3 Years | 10/1/2022 |

Operation and Maintenance Contract Summary:

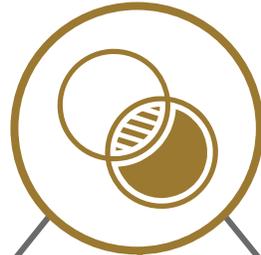
| | Lessee | Number of Leased Buildings | Contract Term | Contract Expiry Date |
|---|---------------------------------|----------------------------|---------------|----------------------|
| 1 | King Faisal Specialist Hospital | 8 Buildings | 3 Years | 10/1/2022 |

- Sources (Lease Contract Copy).

Property risk analysis

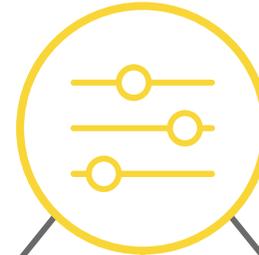
Long-term contract risks

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



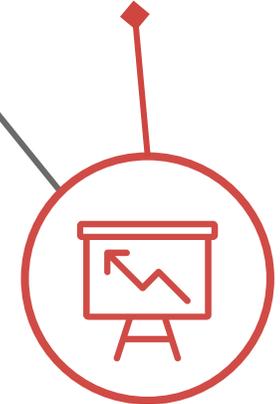
Regulatory and legislative risks

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



Economic risk

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



Competition risk

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



Revenue security risk

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

Valuation

Valuation Approach

Cap Rate .

A cap rate of 8.0% is applied.

Discount Rate

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

Inflation Rate.

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

Valuation Methods Used

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

Income Approach (Discounted Cash Flows)

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

Key Assumptions in the Discounted Cash Flow Method:

Revenues

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

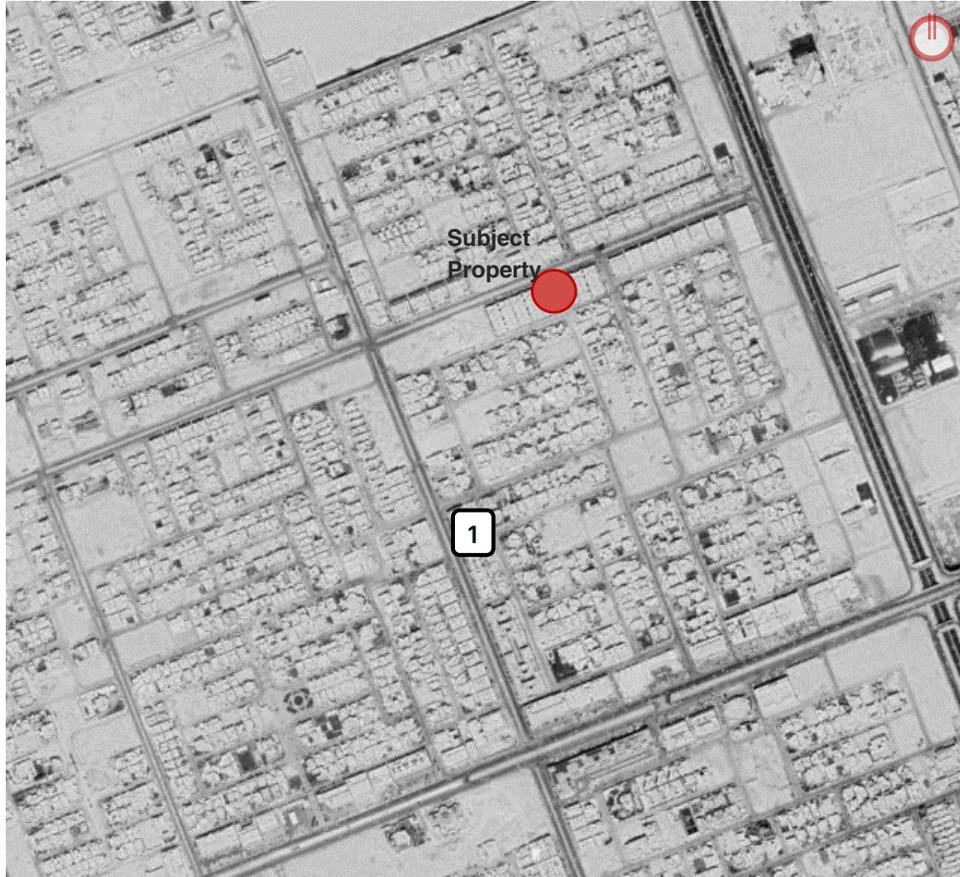


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Valuation

Case Study

Map Showing the Location of the Residential Compound



Viola Residential Compound

| | Type of Units | Area (m ²) | Number of Units | Rental Rate (SAR) | Rental Rate (SAR/m ²) |
|----------------|---------------|------------------------|-----------------|-------------------|-----------------------------------|
| Viola Compound | 1 Room | 75 | 44 | 45,000 | 600 |
| | 2 Rooms | 126 | 74 | 55,000 | 437 |
| | 3 Rooms | 150 | 30 | 65,000 | 464 |
| Total/Average | | | 148 | | 500 |

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

Services and Facilities

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

Compound Photographs



Valuation

Case Study

Map Showing the Location of the Residential Compound



Al Malga Village Residential Compound

| | Type of Units | Area (m ²) | Rental Rate (SAR) | Rental Rate (SAR) |
|---------------------------|---------------|------------------------|-------------------|-------------------|
| Al Malga Village Compound | 2 Rooms | 120 | 85,000 | 708 |
| | 2 Rooms | 140 | 95,000 | 679 |
| | 3 Rooms | 150 | 105,000 | 700 |
| | 3 Rooms | 200 | 135,000 | 675 |
| Total/Average | | | | 690 |

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

Services and Facilities

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

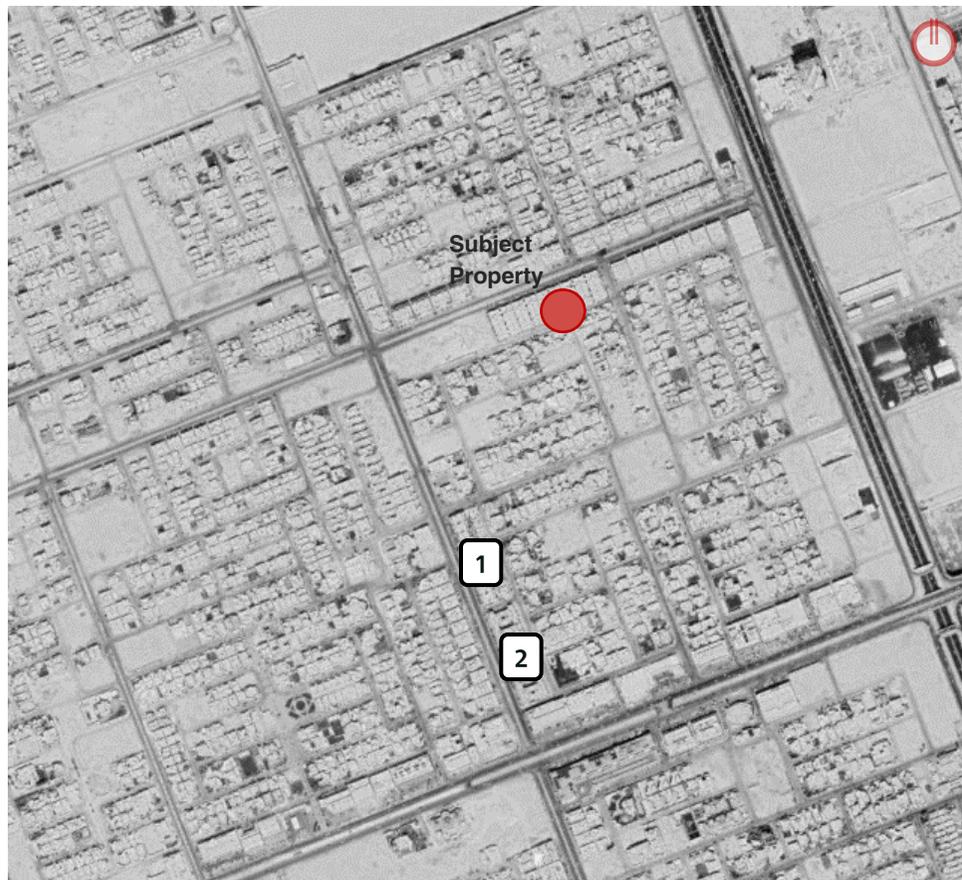
Compound Photographs



Valuation

Estimation of Revenues

Map Showing the Locations of the Residential Compounds



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Calculation of Average Rental Rate

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

Valuation Matrix

| Description | Comparable 1 | Comparable 2 | Comparable 3 |
|---|--------------|--------------|--------------|
| Land Area (m ²) | 140 | 150 | 200 |
| Price per Meter (SAR/m ²) | 464 | 700 | 675 |
| Adjustments | | | |
| Location | 0.00% | 0.00% | 0.00% |
| Open Spaces | 0.00% | -5.00% | -5.00% |
| Design of Units | -2.50% | -5.00% | -5.00% |
| Ease of Access | 0.00% | 2.50% | 2.50% |
| Area | 0.00% | 0.00% | 5.00% |
| Facilities and Services | 0.00% | -2.50% | -2.50% |
| Compound Category | 0.00% | -20.00% | -20.00% |
| Furniture | 30.00% | 0.00% | 0.00% |
| Negotiation | -5.00% | -5.00% | -5.00% |
| Total Percentage (%) | 22.50% | -35.00% | -30.00% |
| Final Value After Adjustments | 569 | 455 | 473 |
| Weightage (%) | 60.00% | 20.00% | 20.00% |
| Final Price per Meter (SAR/m ²) | 527 | | |

Valuation



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Income Approach Valuation

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

Summary of Cash Flow Calculations:

| Period (Semi-Annual) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|--------------------|
| Income from King Faisal Specialist Hospital Contract | | | | | | | | | |
| Occupancy Rate (45% of the Total Number of Units) (%) | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Income (SAR) | 4,782,556 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income from Rana Medical Services Company Contract | | | | | | | | | |
| Occupancy Rate (16% of the Total Number of Units) (%) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Income (SAR) | 949,998 | 949,998 | 949,998 | 949,998 | 949,998 | 949,998 | 949,998 | 949,998 | 949,998 |
| Income from Remaining Units | | | | | | | | | |
| Rental Rate (SAR/m ²) | 480 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 |
| Gross Leasable Area (m ²) | 12,787 | 27,390 | 27,390 | 27,390 | 27,390 | 27,390 | 27,390 | 27,390 | 27,390 |
| Occupancy Rate (27% of the Total Number of Units) (%) | 64.3% | 35.0% | 40.0% | 50.0% | 60.0% | 70.0% | 80.0% | 90.0% | 90.0% |
| Income (SAR) | 3,951,694 | 5,240,223 | 6,063,225 | 7,673,184 | 9,322,208 | 11,011,019 | 12,740,351 | 14,510,950 | 14,691,217 |
| Costs | | | | | | | | | |
| Areeb Company Maintenance Contract Costs | 675,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Panet Company Maintenance & Operation Contract Costs | 790,339 | 1,048,045 | 1,212,645 | 1,381,173 | 1,709,071 | 2,044,904 | 2,388,816 | 2,740,957 | 2,938,243 |
| Property Insurance Costs (SAR) | 58,770 | 58,770 | 58,770 | 58,770 | 58,770 | 58,770 | 58,770 | 58,770 | 58,770 |
| Total Costs (SAR) | 1,524,109 | 1,106,815 | 1,271,415 | 1,439,943 | 1,767,841 | 2,103,674 | 2,447,586 | 2,799,727 | 2,997,013 |
| Net Income (SAR) | 8,160,139 | 5,083,407 | 5,741,808 | 7,029,775 | 8,348,994 | 9,700,043 | 11,083,509 | 12,499,988 | 12,644,202 |
| Exit | | | | | | | | | 314,302,372 |
| Present Value to Net Income (SAR) | 7,384,741 | 4,376,344 | 4,702,449 | 5,476,912 | 6,187,958 | 6,839,206 | 7,434,096 | 7,975,893 | 198,456,533 |
| Property Rounded Value (SAR) | 248,830,000 | | | | | | | | |

Valuation

Opinion of Value

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

The market value of the property using the income Approach as at 30 June 2021 is:
SAR 248,830,000 (Two Hundred Forty Eight Million Eight Hundred Thirty Thousand Saudi Riyals Only).

Eng. Ammar Abdulaziz
Sindi

Taqeem ID: 1210000219

Fellow Member

Eng. Ammar Mohamed
Qutub

Taqeem ID: 1210000392

Accredited Member

Eng. Yusuf Abdullah
Khan

Membership Number:
1220001989

Member Valuer

Company Stamp

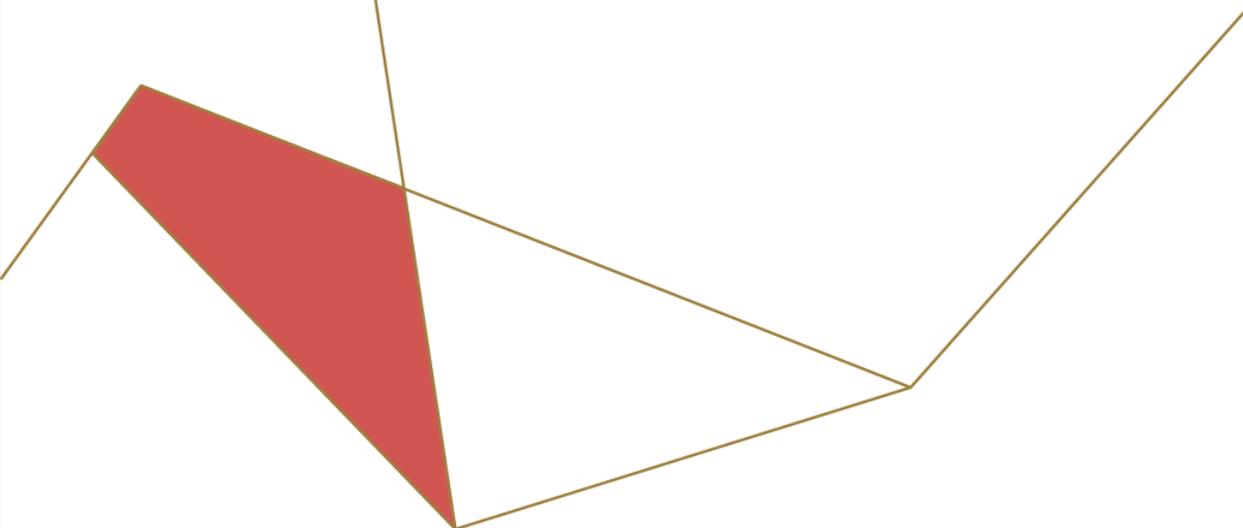
CR No: 4030297686

CL No: 323/18/781



أبعاد
للتقييم العقاري





Appendix

- Valuation Glossary
- Subject Property Documents
- Building Regulation

Saudi Authority:

- The Saudi Authority for Accredited Valuers (TAQEEM) was established pursuant to the royal decree no.(m/43), dated (09/07/1433H) as a body of an independent, non-profit and judicial personality. TAQEEM is working under the Ministry of Commerce and Investment with an independent budget and its board of directors is chaired by His Excellency the Minister of Commerce and Investment.

Asset or Assets:

- To assist in the readability of the standards and to avoid repetition, the words “asset” and “assets” refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean “asset, group of assets, liability, group of liabilities, or group of assets and liabilities”.

Client:

- The word “client” refers to the person, persons, or entity for whom the valuation is performed. This may include external clients (ie, when a valuer is engaged by a third-party client) as well as internal clients (ie, valuations performed for an employer).

Intended Use:

- The use(s) of a valuer’s reported valuation or valuation review results, as identified by the valuer based on communication with the client.

Intended User:

- The client and any other party as identified, by name or type, as users of the valuation or valuation review report by the valuer, based on communication with the client.

Jurisdiction:

- The word “jurisdiction” refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the purpose, rules set by certain regulators (eg, banking authorities and securities regulators).

May:

- The word “may” describes actions and procedures that valuers have a responsibility to consider. Matters described in this fashion require the valuer’s attention and understanding. How and whether the valuer implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

Must:

- The word “must” indicates an unconditional responsibility. The valuer must fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

Participant:

- The word “participant” refers to the relevant participants pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 Bases of Value). Different bases of value require valuers to consider different perspectives, such as those of “market participants” (eg, Market Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

Purpose:

- The word “purpose” refers to the reason(s) a valuation is performed. Common purposes include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

Should:

- The word “should” indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.
- In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate.
- If a standard provides that the valuer “should” consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

Significant and/or Material:

- Assessing significance and materiality require professional judgement. However, that judgement should be made in the following context:
- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.
- As used in these standards, “material/materiality” refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.
- Subject or Subject Asset:
- These terms refer to the asset(s) valued in a particular valuation engagement.

- Valuation:
- A “valuation” refers to the act or process of determining an estimate of value of an asset or liability by applying IVS.
- Valuation Purpose or Purpose of Valuation:
- See “Purpose”.

Valuation Reviewer:

- A “valuation reviewer” is a professional valuer engaged to review the work of another valuer. As part of a valuation review, that professional may perform certain valuation procedures and/or provide an opinion of value.

Value (n):

- The word “value” refers to the judgement of the valuer of the estimated amount consistent with one of the bases of value set out in IVS 104 Bases of Value.

Valuer:

- A “valuer” is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

Appendix

Valuation Glossary

Weight:

- The word “weight” refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded 100% weight).

Weighting:

- The word “weighting” refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.

Subject Property Documents



أبعاد
للتقييم العقاري

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

الرقم: ٨٤٤٠٠٩٠٠٦١٢٤
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ

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

الرقم: ٣١٤٠٠٢٠٠٢٦٦٨
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ

صك رهن وتملك عقار

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

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

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

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

عبد الرحمن بن محمد بن رشيد الحريبي
 كاتب العدل



هذه المستند وحدة متكاملة ، وضياح أو تلفا صفحة منه يؤدي إلى عدم صلاحية المستند .
 نسخة ١ من
 نسخة مطابع الحكومة ٢٢٢١٦٨ (هذا النموذج مخصص للاستخدام بالمساب التي ويمنع تقليده)
 نموذج رقم (١٢٠-٢٠١٢)

صك رهن وتملك عقار

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

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

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

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

صالح بن ضيف الله بن أحمد العمري
 رئيس كتابة العدل المساعد



هذه المستند وحدة متكاملة ، وضياح أو تلفا صفحة منه يؤدي إلى عدم صلاحية المستند .
 نسخة ١ من
 نسخة مطابع الحكومة ٢٢٢١٦٨ (هذا النموذج مخصص للاستخدام بالمساب التي ويمنع تقليده)
 نموذج رقم (١٢٠-٢٠١٢)

Appendix

Subject Property Documents



أبعاد
للتقييم العقاري

 الرقم: ١٤٤٠٠٠٥٨٧١ هـ
 التاريخ: ١٤٤٠ / ٩ / ١٥ هـ


 وزارة العدل
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

 الرقم: ٨١٤٠٠٠٠٦٢٥٠ هـ
 التاريخ: ١٤٤٠ / ٩ / ١٤ هـ


 وزارة العدل
 وزارة العدل
 [٢٧٧]
 كتابة العدل بوسط الرياض

صك رهن وتملك عقار

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

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

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

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

المملوكة ل/ شركة أول الملكة العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٤٤٤ / ١٠ / ١٩ هـ بالصك الصادر من كتابة العدل بغرب الرياض برقم ٣١٠٨١٢٠٠٦٤٠٧ في ١٤٤٠ / ٦ / ٢٦ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الأراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ١٤٤٠ / ١٠ / ٢٥ هـ. ضماناً لوفائه ب/ بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٣٧٦ هـ. ضماناً لوفائه ب/ ريال ثمانية وثلاثون مليوناً ومائة وواحد وثمانون ألفاً وثمانمائة واثنيون على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال . تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما به ذمة الراهن من مبلغ وما تنقص برجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤٤٠ / ٩ / ١٥ هـ ووصل الله على نبيينا محمد وآله وصحبه وسلم.


 كاتب العدل
 عبد العزيز بن محمد بن عبد العزيز آل طالب


 وزارة العدل
 كتابة العدل بوسط الرياض
 كاتب العدل بك رقم ١

هذه الشهادة وحدها صالحة، وسيداع أو تلف، صيغة منه يؤدي إلى عدم صلاحية الشهادة. معطية مطابع الحكومة - ٢٤١١٩٠ (هذا النموذج مخصص للاستخدام بالعماس الآلي ويمنع تغليفه) - نموذج رقم (١١-٣-٢٠١٢)

صك رهن وتملك عقار

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

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

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

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

المملوكة ل/ شركة أول الملكة العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٤٤٤ / ١٠ / ١٩ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٣١٠١٢١٠٥١٩٦ في ١٤٤٠ / ٦ / ٢٢ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الأراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ١٤٤٠ / ١٠ / ٢٥ هـ. ضماناً لوفائه ب/ بما عليه من مستحقات مالية لصالح مصرف الأراجي بموجب سجل تجاري رقم ١٣٧٦ هـ. ضماناً لوفائه ب/ ريال ثمانية وثلاثون مليوناً ومائة وواحد وثمانون ألفاً وثمانمائة واثنيون على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال . تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما به ذمة الراهن من مبلغ وما تنقص برجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤٤٠ / ٩ / ١٤ هـ ووصل الله على نبيينا محمد وآله وصحبه وسلم.


 كاتب العدل
 عبد الرحمن بن محمد بن وليد الجربي


 وزارة العدل
 كتابة العدل بوسط الرياض
 كاتب العدل بك رقم ١

هذه الشهادة وحدها صالحة، وسيداع أو تلف، صيغة منه يؤدي إلى عدم صلاحية الشهادة. معطية مطابع الحكومة - ٢٤١١٩٠ (هذا النموذج مخصص للاستخدام بالعماس الآلي ويمنع تغليفه) - نموذج رقم (١١-٣-٢٠١٢)



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