



أبعاد
للتقييم العقاري

Valuation Report

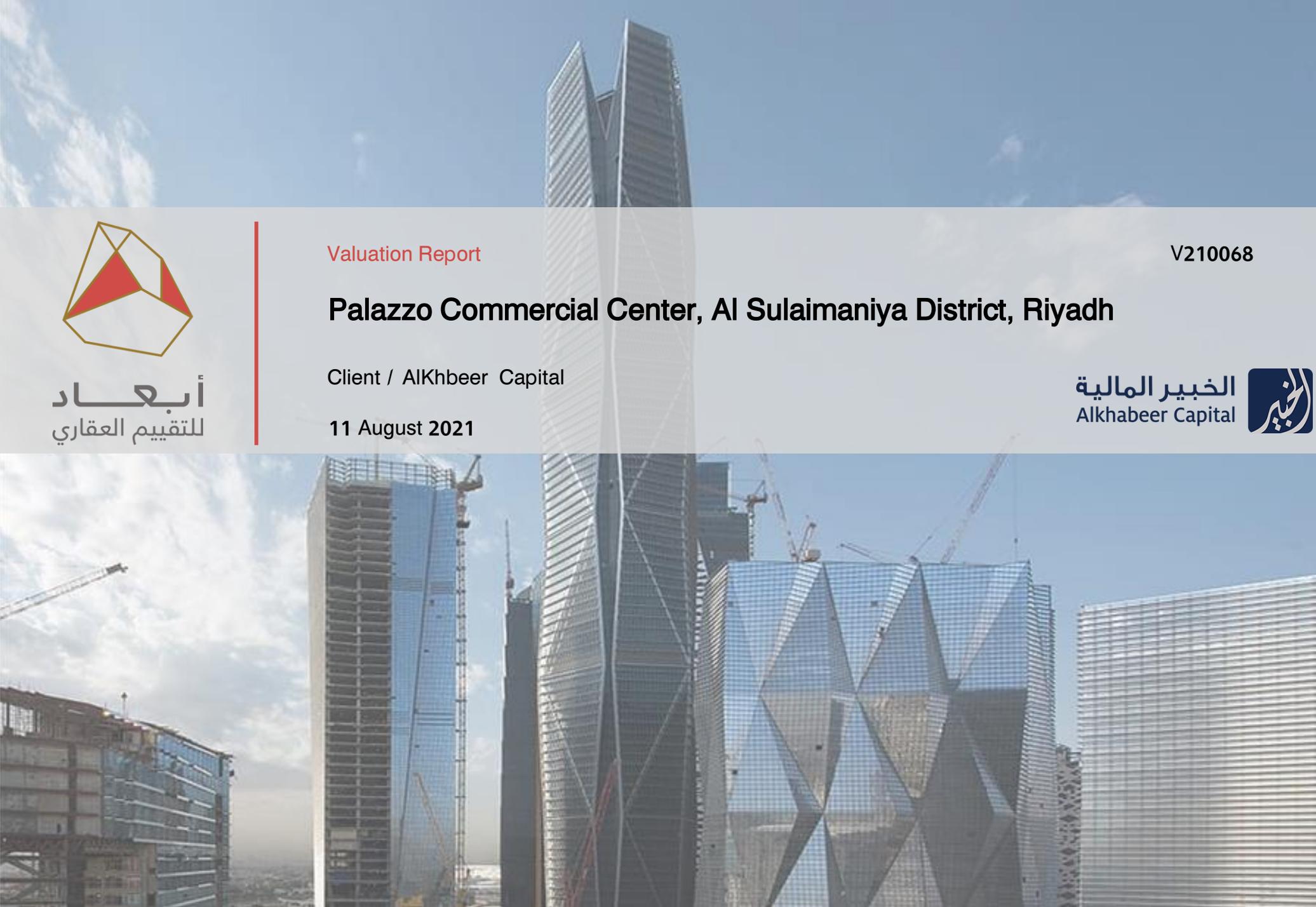
V210068

Palazzo Commercial Center, Al Sulaimaniya District, Riyadh

Client / AlKhbeer Capital

11 August 2021

الخبير المالية
Alkhabeer Capital



Executive Summary

Report Summary

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

Site Details	Information
District	Al Sulimaniyah
Use	Commercial
Ownership	Limited Ownership
Number of Title Deed	214002002200
Date of Title Deed	214002002200
Land Area (m2)	6,050 m ²
Total Built-Up Area (m2)	5,819 m ²
Gross Leasable Area (m2)	5,941 m ²
Owner	Awwal Almalga Real Estate Company



أبجداد
للتقييم العقاري

Valuation Summary

Details	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	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 87,030,000

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 Freehold interest 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 Jun 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.

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.

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

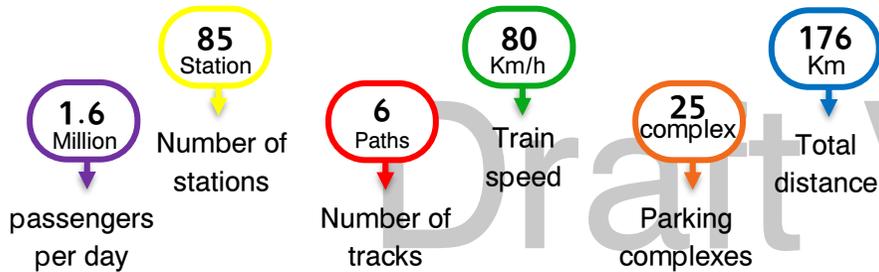


Covering over 13 square kilometers, King Salman Park will be among the biggest city parks worldwide. It will combine a wide variety of environmental, cultural, recreational and sports activities that will significantly enhance the life quality of all Riyadh residents. The project will also host many 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.

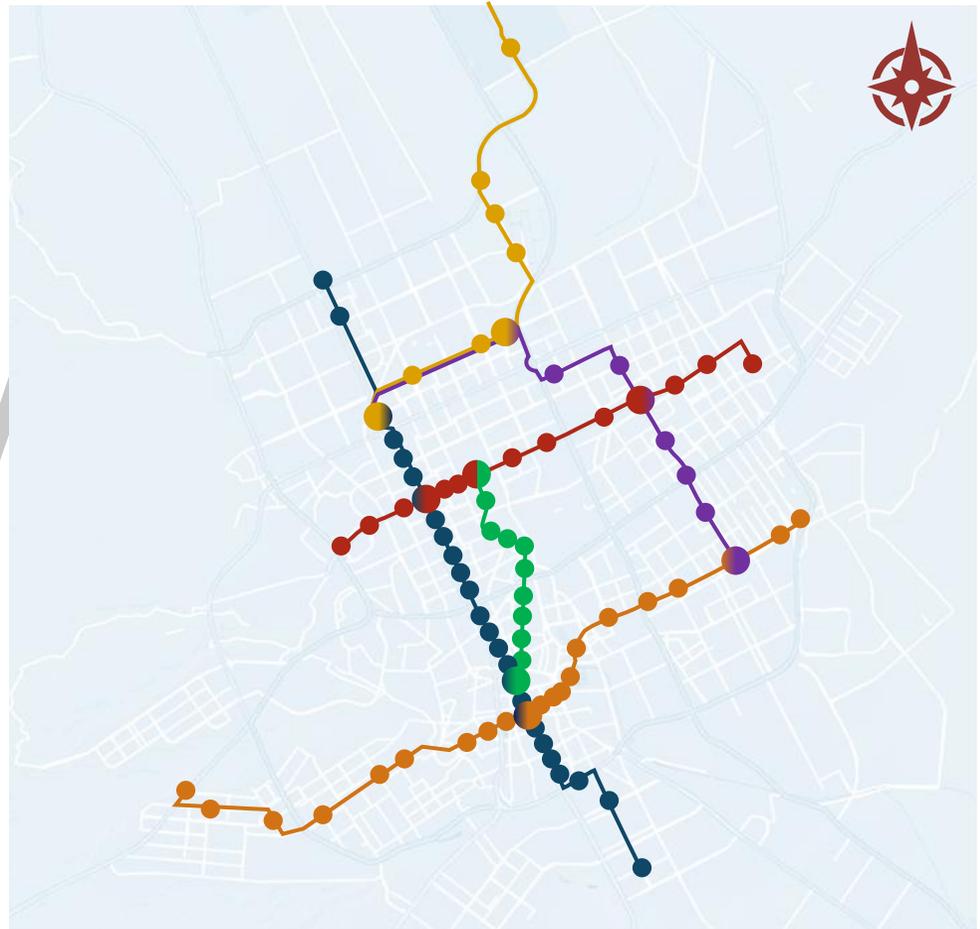


Length of Riyadh Metro Lines

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



أبجداد
للتقييم العقاري



Site Location Analysis

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

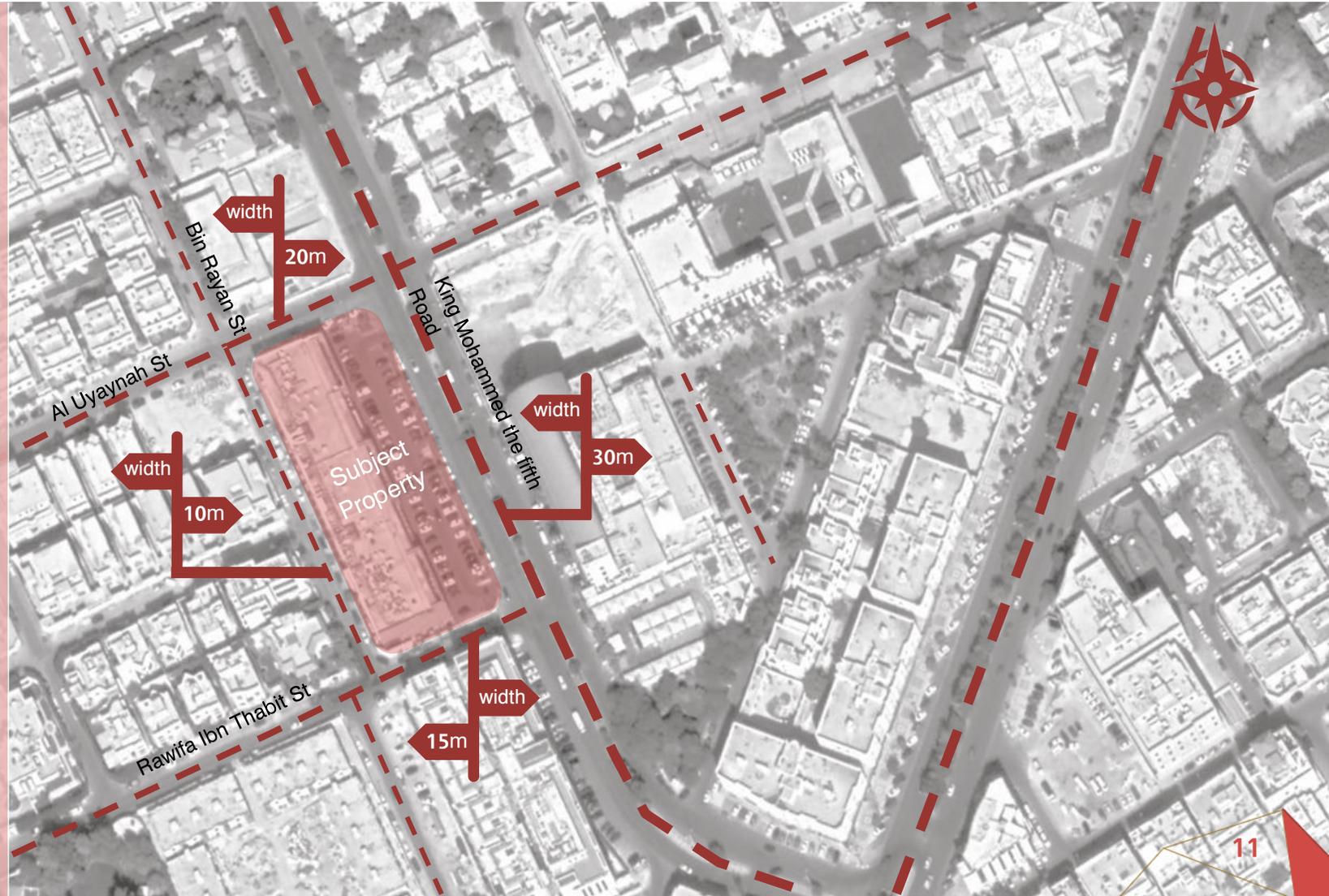


Site Location Analysis

Property Description



أبجداد
للتقييم العقاري



The property under evaluation is a commercial center, consisting of 15 showrooms with a height of two floors, the land area is 6,050 square meters.

The building area is 5,819 square meters, and the total leasable area is 5,941 square meters.

Finishing the exterior facades of stone and glass, and the interior finishing of the galleries are basic (bone) finishes, and basic services are delivered to each unit.

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

The property under evaluation is located on King Mohammed V Road and near the Riyadh metro track.

The property under appraisal has a regular shape.

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

Site Location Analysis

Subject Property Photos



أبعاد
للتقييم العقاري



Tenure

Property Information

Property Ownership:

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

Lengths of Sides and Widths of Streets:

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

Sources: Title Deed.

Lease Contract Summary:

	Contract Term	Contract Expiry Date	Percentage of Rent Escalation
1	5 Years	1/8/2022	10% escalation for the fourth and fifth years
2	5 Years	16/11/2022	5% escalation for the fourth and fifth years
3	5 Years	27/11/2021	
4	5 Years	23/2/2023	
5	5 Years	8/2/2023	
6	5 Years	28/3/2023	
7	10 Years	16/12/2027	10% escalation from the sixth year to the tenth year
8	5 Years	30/11/2021	10% escalation for the fourth and fifth years
9	3 Years	30/6/2021	
10	3 Years	25/2/2021	
11	5 Years	31/1/2024	
12	3 Years	1/1/2022	

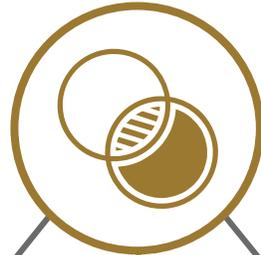
No legal document has been verified for the property under valuation, which includes planning, ownership or foreclosure, and certain legal matters on which all or part of this report is based are deemed reliable. It was assumed that the subject property was valid. It was also assumed that the property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

Sources (Lease Contract Copy).

Property risk analysis

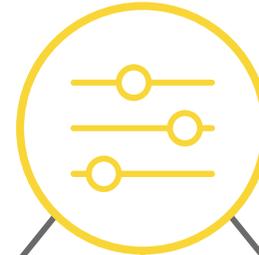
Long-term contract risks

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.



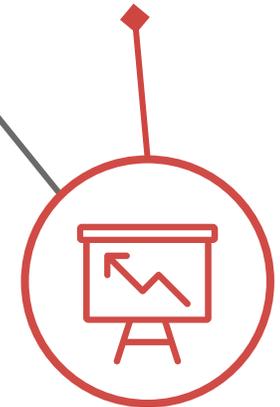
Regulatory and legislative risks

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.

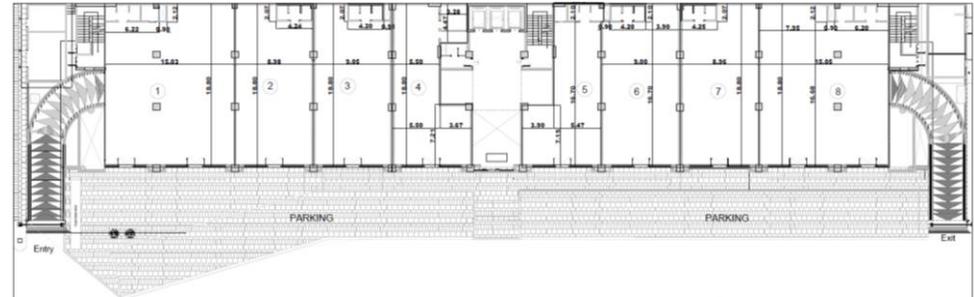
Valuation

Case Study

Al Bani Compound 8144:



layout for the Commercial Showrooms:



About the Compound:

Average Rental Rate



1,400 SAR/m2

Floors



Ground Floor Only

Number of Showrooms



8 Showrooms

Location



Al Sulimaniyah District

The distance to the subject property



m 12

Completion



2019

No. of Parking



Limited Parking Spaces

Street



King Mohammad The Fifth

Valuation

Estimation of Revenues

Map showing the locations of the comparables



أبعاد
للتقييم العقاري

Estimation of Revenues

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

Valuation Matrix

Description	Comparable 1	Comparable 2
Land Area (m ²)	168	283
Price per Meter (SAR/m ²)	1,400	1,400
Adjustments		
Location	0.00%/-	0.00%/-
Area	-5.00%/-	0.00%/-
Facades	0.00%/-	0.00%/-
Streets	0.00%/-	0.00%/-
Ease of Access	0.00%/-	0.00%/-
Type of Showrooms	5.00%/-	5.00%/-
Negotiation	0.00%/-	0.00%/-
Total Adjustments (%)	0.00%/-	5.00%/-
Final Value After Adjustments (SAR/m ²)	1,400	1,470
Weightage (%)	50.00%/-	50.00%/-
Average Rental Rate (SAR/m ²)	1,435	

Valuation

Estimation of Revenues

Calculation of Income

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

Lessee	Unit Area (m2)	2021	2022	2023	2024	2025	2026	2027	2028	2029
Basil Company for Catering Services	367.35	577,842	577,842	527,147	527,147	527,147	527,147	527,147	527,147	527,147
Crust Corner Est.	366.18	549,819	549,819	525,468	525,468	525,468	525,468	525,468	525,468	525,468
Rashid Saad Al Rashid & Sons Co.	370.68	505,978	531,926	531,926	531,926	531,926	531,926	531,926	531,926	531,926
Modern Food Company	415.25	548,130	548,130	595,884	595,884	595,884	595,884	595,884	595,884	595,884
Dream Lights Est.	415.25	548,130	548,130	595,884	595,884	595,884	595,884	595,884	595,884	595,884
Al Mughamer Catering Services Est.	830.50	1,096,260	1,096,260	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768
Six Ribs Restaurant for Meals	415.25	538,164	538,164	591,980	591,980	591,980	591,980	591,980	595,884	595,884
Zaaneef Company for Development & Real Estate Investment	366.18	576,001	525,468	525,468	525,468	525,468	525,468	525,468	525,468	525,468
Shamel Food Company Ltd.	415.25	548,130	595,884	595,884	595,884	595,884	595,884	595,884	595,884	595,884
Vacant	830.50	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768	1,191,768
Nile Palace Trading & Marketing Company	749.33	1,071,542	1,071,542	1,071,542	1,075,289	1,075,289	1,075,289	1,075,289	1,075,289	1,075,289
Vacant	415.25	595,884	595,884	595,884	595,884	595,884	595,884	595,884	595,884	595,884
Income from Lease Contracts		6,559,996	4,929,887	1,663,522	591,980	591,980	591,980	591,980	0	0
Income as per the Market for the Remaining Units		1,787,651	3,440,929	6,877,080	7,952,368	7,952,368	7,952,368	7,952,368	8,548,252	8,548,252
Gross Income		8,347,647	8,370,816	8,540,602	8,544,349	8,544,349	8,544,349	8,544,349	8,548,252	8,548,252

Valuation

Valuation using the Income Method

As a result of the aforementioned information, cash flows were calculated to reach the value of the subject property covering a period of 8.5 years, with an income of SAR 8,325,847 per year for the remaining period of the lease agreement terms. Income for the remaining years was estimated based on market rates. The cash flows schedule is prepared for every six months:

Summary of Cash Flow Calculations:

Period (Semi-annual)	1	2	3	4	5	13	14	15	16	17
Occupancy Rate (%)	83%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Gross Income with the Growth Percentage (SAR)	3,550,881	3,995,871	4,045,511	4,178,842	4,230,755	3,930,400	3,932,196	3,932,196	3,932,196	3,932,196
Operation & Maintenance Costs (SAR)	200,000	239,752	242,731	250,731	253,845	280,321	283,933	287,460	291,031	294,646
Property Insurance Costs (SAR)	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770	11,770
Total Costs (SAR)	211,770	251,522	254,501	262,501	265,615	292,091	295,703	299,230	302,801	306,416
Net Income (SAR)	3,339,111	3,744,348	3,791,010	3,916,342	3,965,140	4,379,920	4,436,509	4,491,769	4,547,716	4,604,357
Exit										110,934,219
Present Value	3,014,998	3,212,630	3,090,776	3,034,040	2,918,955	2,143,187	2,062,829	1,984,575	1,909,289	46,092,833
Rounded Property Value (SAR)	87,030,000									

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 87,030,000** (Eighty-seven Million 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

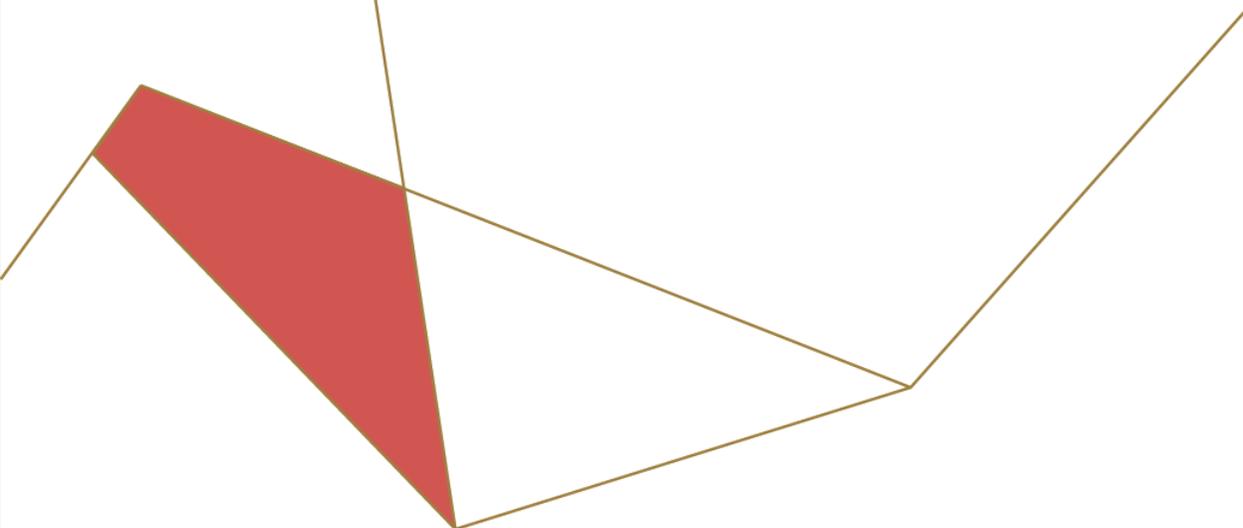
CR No: 4030297686

CL No: 323/18/781



أبعااد
المتقييم 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.



أبجداد
للتقييم العقاري

Appendix

Subject Property Documents



أبعاد
للتقييم العقاري



صك رهن وتملك عقار

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

رئيس كتابة العدل المساعد
صالح بن حنيف الله بن احمد العمري





أبعاد
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

Jeddah Branch (Head Office):

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

Riyadh Branch:

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

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

Eng. Ammar Sindi

CEO

Mobile: +966 (50) 730 0500

Email: asindi@sa-abaad.com

Eng. Ammar Qutub

Manager

Mobile: +966 (55) 556 2500

Email: ammarq@sa-abaad.com