

أبعاد
للتقييم العقاري

Valuation Report

V210167

Palazzo Commercial Center, Al Sulaimaniya District, Riyadh

Client / Alkhabeer Capital

29 December 2021

الخبير المالية
Alkhabeer Capital



Introduction

Dear / Alkhabeer Capital

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

Please find attached the report as per your request for a property valuation, hoping that the report meets your requirements as requested from us, and complies with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2020, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM). Please do not hesitate to contact us should you have any queries or questions.

Best Regards,

Engineer Ammar Abdulaziz Sindi
Chief Executive Officer



Version Control

Details	Information
Status	Final
Reference Number	V210167

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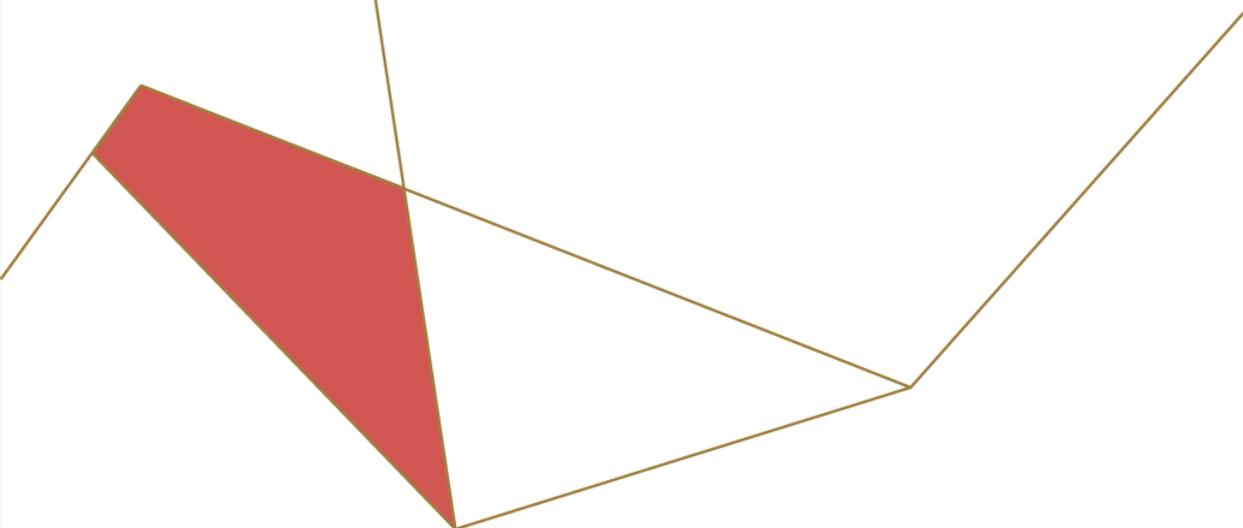
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Executive Summary

- Summary of the Report
- General Terms and Conditions

Executive Summary

Report Summary



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Executive Summary

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

Property Information

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

Valuation Summary

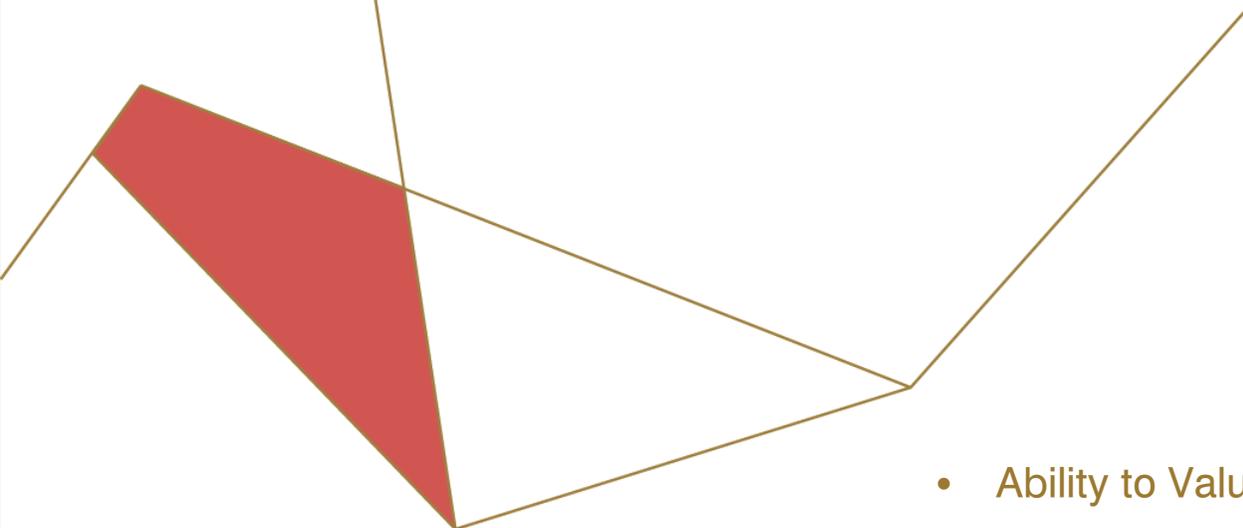
Elements	Information
Purpose of Valuation	Periodic Valuation of REIT Fund Assets
Date of Approval	01 December 2021
Date of Inspection	02 December 2021
Date of Valuation	31 December 2021
Basis of Value	Market Value
Valuation Method	Income Approach
Currency	Saudi Arabian Riyal (SAR)
Property's Market Value	SAR 69,920,000

Executive Summary

Terms and Conditions



- The property was valued in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2020, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM).
- This report and the valuation were made in accordance with the terms and limitations presented in this report.
- The valuation report is prepared in accordance with the instructions received from M/S Alkhabeer Capital, referred to herein as the (“Client”), to assess the market value of the described property for the purpose of providing a periodic valuation of the assets of REIT Fund.
- Abaad Real Estate Valuation Company is confident that this report meets the Client’s requirements and is in accordance with the Client’s instructions. Moreover, the information contained in this report are confidential. The report is issue for the Client’s only.
- The responsibility of Abaad Real Estate Valuation Company is limited to the report and the information contained herein. The Client shall be responsible for requesting the valuation of the property and the legal consequences arising therefrom.
- The values assessed in this report are for the subject property. Any distribution of the value(s) to the parts of the property applies only as stated in, and for the purposes of, the report. Those values shall not be used for any other purposes, as they may not prove to be true if the purpose of the valuation and the report is changed.
- This report is prepared based on information collected, received or analyzed according to best practices to reach the valuation. Any material comments in the report affecting value are usually referred to.
- The property is inspected in form. In this case, the technical negative aspects of the property, if any, are referred to. The property was not inspected structurally, and non-visible defects were noted. Therefore, this report should be understood as a valuation report and not a structural survey.
- In the event any information is found to be untrue in the future and mentioned inadvertently and unintentionally in the report beyond control, the value stated in this report may change and the valuer shall be reverted to for reconsideration of the value.
- This report is issue neutrally without any conflict of interest of personal gain factors.
- This valuation report can be considered true only if stamped by the company and signed by the accredited valuers.



Valuation Terms

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

Valuation Conditions



Ability to Valuate:

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

Subject of Valuation:

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

Professional Standards:

- The valuation exercise was carried out in compliance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) in 2020, as well as the rules and regulations of the Saudi Authority for Accredited Valuers (TAQEEM), and based on recognized procedures and professional used in valuation of real estate properties, which rely on analysis, comparison, and direct inspect of each property, as well searching to the extent possible for positive and negative effects and characteristics of the subject property.

Valuation Approach:

- The approach used in valuation is the income approach.

Basis of Valuation:

- Our valuation will be submitted on the basis of the market value, which is defined in accordance with the International Valuation Standards in 2020 as follows:

- The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

Valuation Date

- We confirm that the valuation was carried out on 31 December 2021.

Inspection Date:

- We confirm that the inspection was carried out on 02 December 2021.

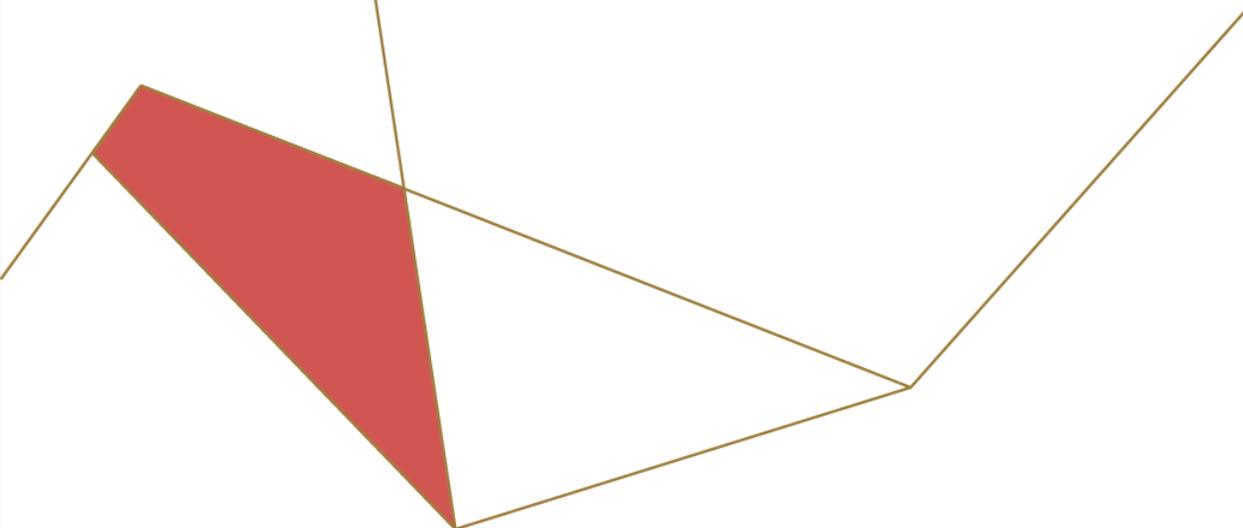
Sources of Information:

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

The Following Documents Were Reviewed:

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

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



Disclosure

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

Disclaimers



Intellectual Property and Re-Publishing

- This report is issued for personal use only, and for the professional advisors, for the specific purpose referred to therein.
- Abaad Real Estate Valuation Company may not be held liable to any third party for all or part of the contents of the report.
- All or party of this valuation or any reference thereto may not be incorporated in any published document, circular or statement, or disclosed in any way whatsoever without the written consent of Abaad Real Estate Valuation Company in respect of the form and context in which it appears.

Confidentiality

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

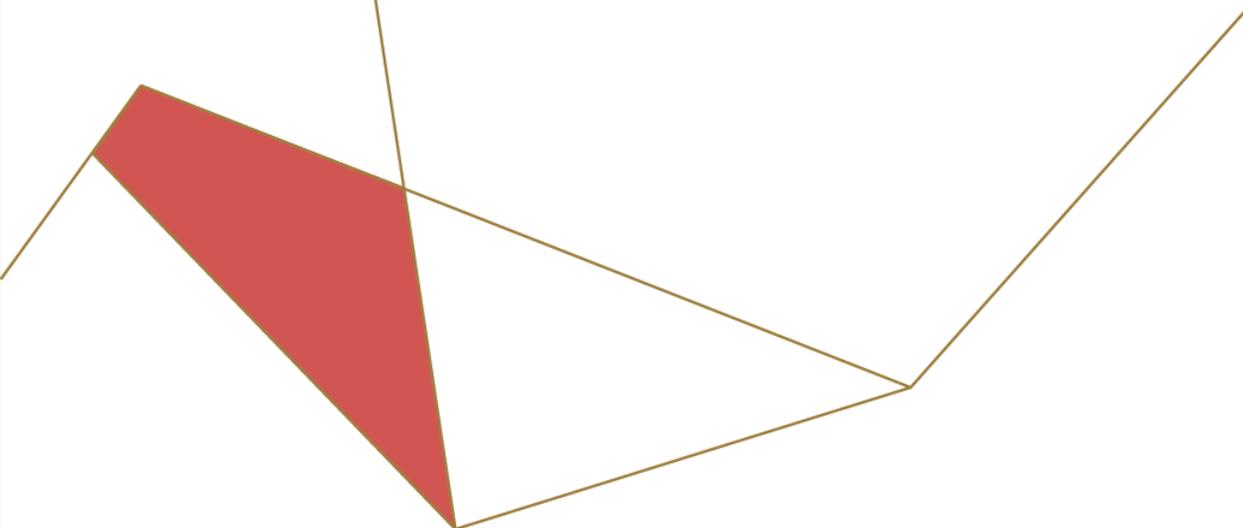
Assumptions and Special Assumptions

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

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

Valuation Under Uncertainty

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



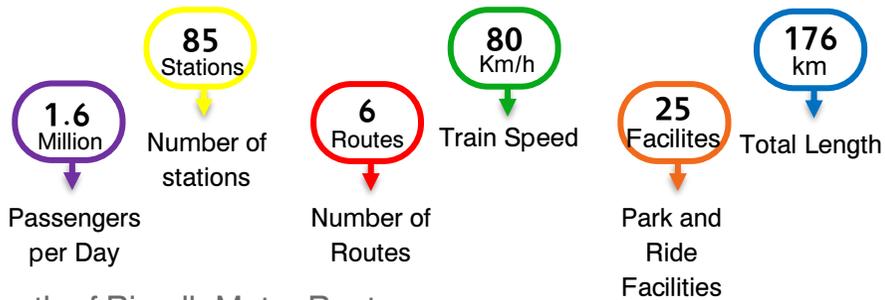
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- Public Transport
- Development Projects at City Level
- The Property at City Level
- The Property at District Level
- Property Description
- Property Photographs

Site Location Analysis

Public Transport – Riyadh Metro

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



Length of Riyadh Metro Routes

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

Riyadh Metro Route Map:



Site Location Analysis

Development Projects at City Level



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

هيئة تطوير
بوابة الدرعية



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

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

Riyadh Art Project



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

Riyadh Boulevard



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

Green Riyadh



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

King Salman Park:



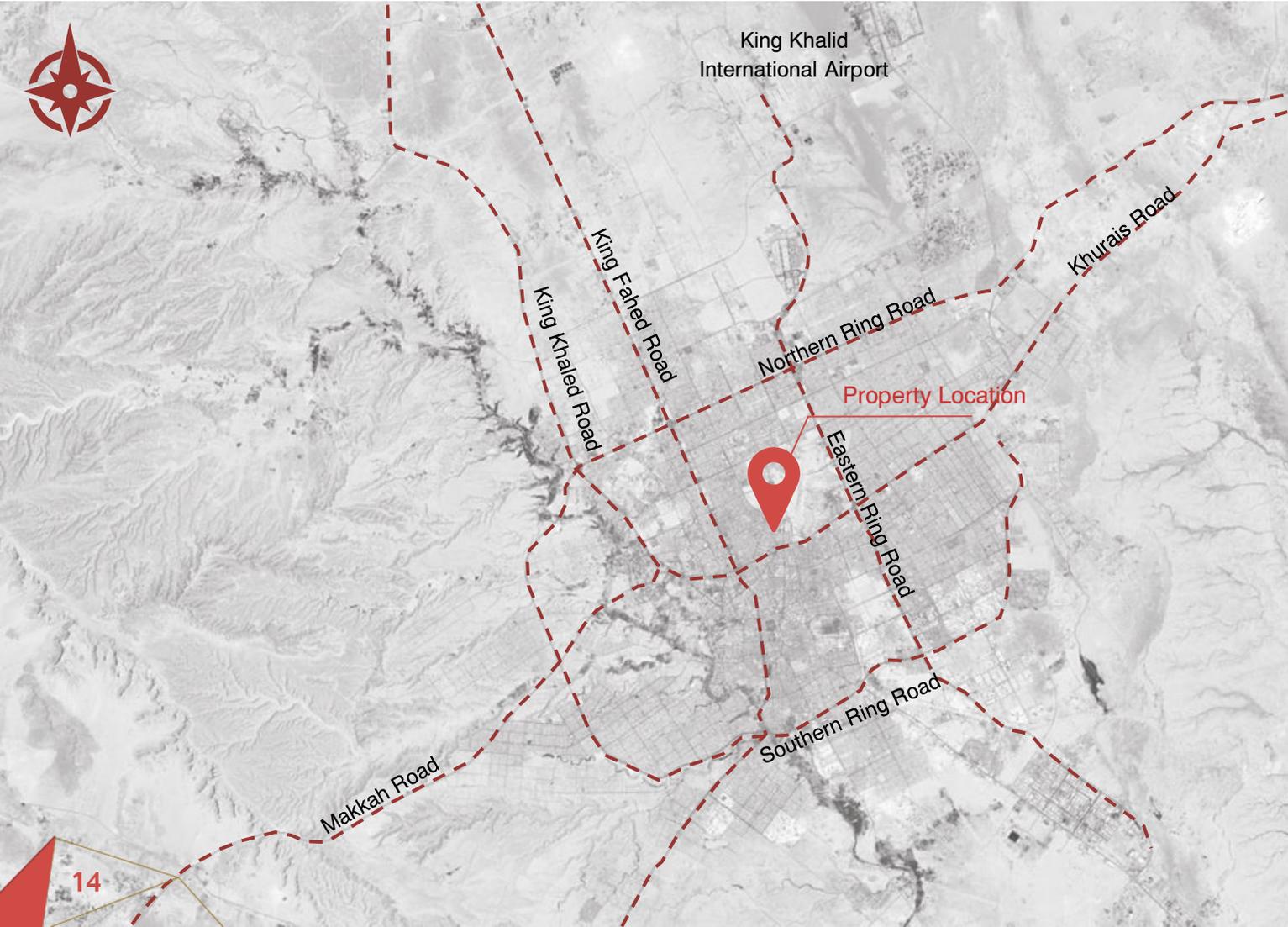
The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

Site Location Analysis



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The Property at City Level



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

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

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

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

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

Site Location Analysis

Property at District Level



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

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

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

Site Location Analysis

Property Description



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

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

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

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

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

The Subject Property has a regular shape.

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

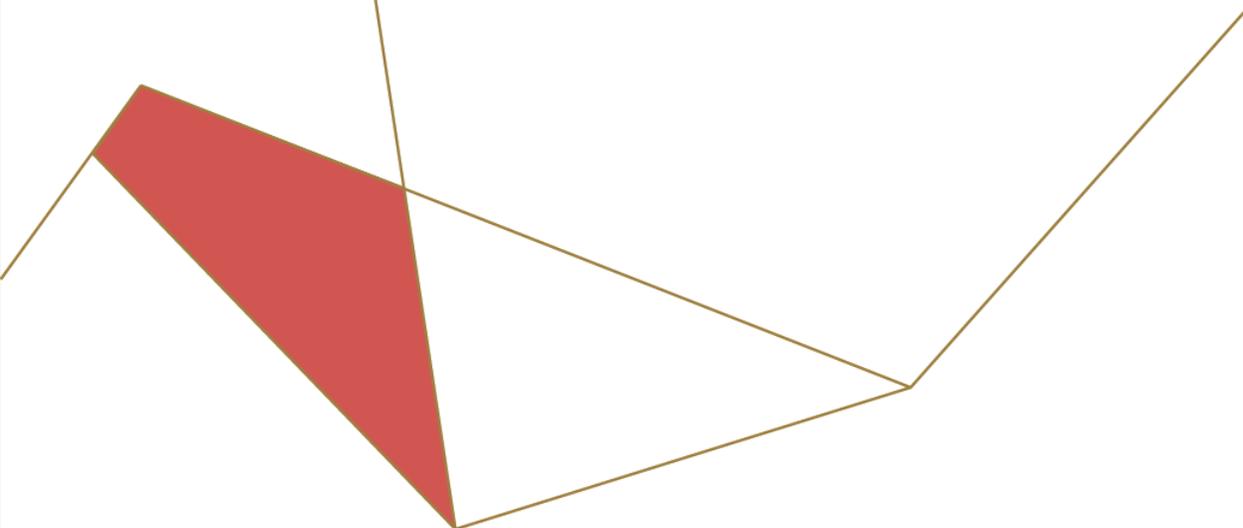
Site Location Analysis



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Property Photographs





Property Details

- Title Information

Property Details



Tenure Information

Property Ownership:

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

Lengths of Sides and Widths of Streets:

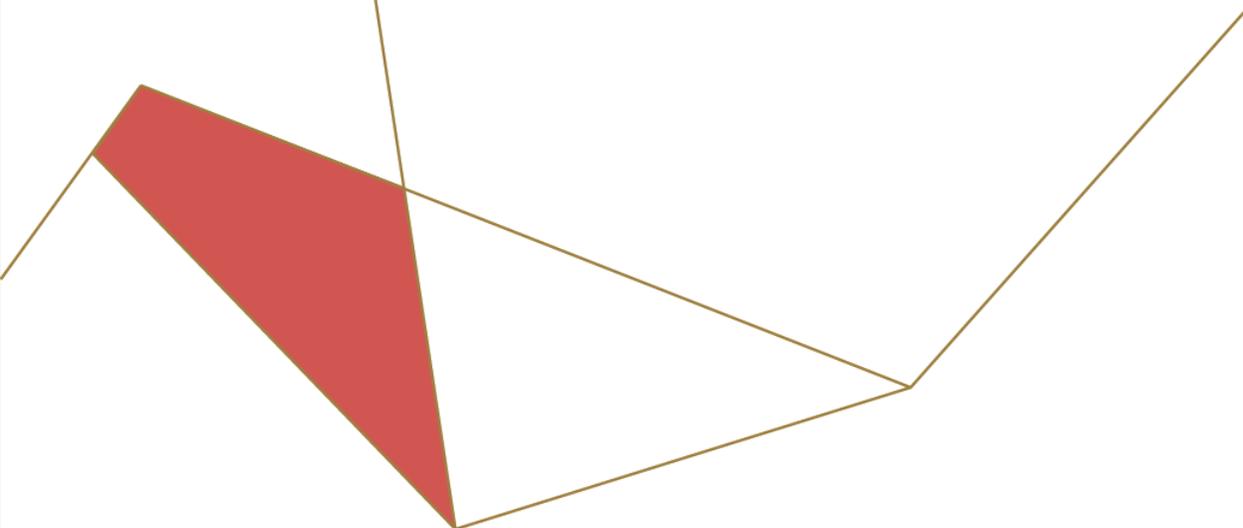
	Side Length	Street Name	Street Type	Street Width (meters)	Facade Order
North	50 m	Al Ayinah	Local	20 m	2
South	50 m	Rawifa bin Thabet	Local	15 m	3
East	121 m	King Mohammad V Commercial		30 m	1
West	121 m	Ibn Rayyan	Pathway	10 m	4

Lease Contract Summary:

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

Information Sources (Lease Contract Copy).

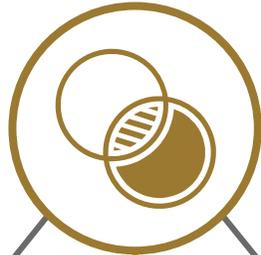
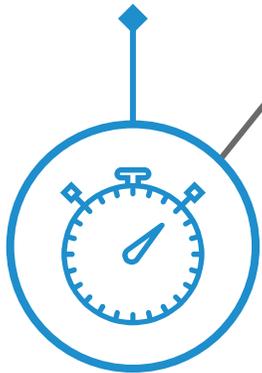
None of the subject property's legal documents were verified, including the planning, ownership or mortgage. Certain legal issues, based on which all or part of this report was prepared, were considered to be reliable. It was assumed that the title deed is true and valid. It was also assumed that the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



Valuation

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

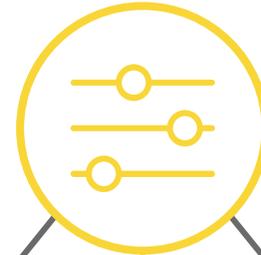
Long-term contract risks
The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation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



Competition risk

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

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 .



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 .

Economic risk

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



Valuation

Valuation Approach

Valuation Methods Used

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

Income Method (Discounted Cash Flows)

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

Key Assumptions in the Discounted Cash Flow Method:

Revenues

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

Cap Rate:

- A cap rate of 8.25% is applied.

Discount Rate

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

Inflation Rate

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

Valuation

Comparable Sites

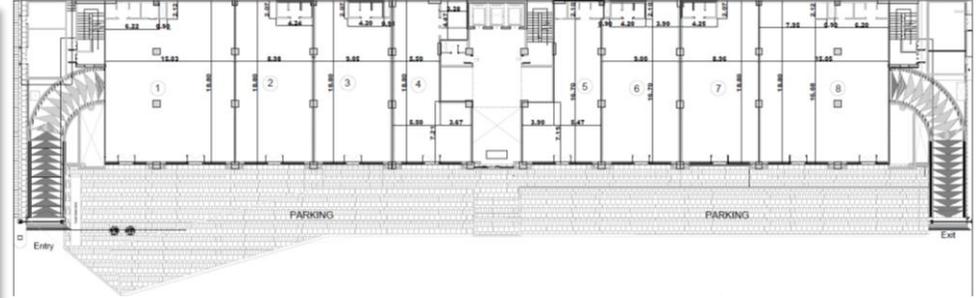


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Al Bani Compound 8144:



Horizontal Projection for the Commercial Showrooms:



About the Compound:

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

Valuation

Revenues Estimation

Estimation of Revenues

Upon completion of research and collection of information, we have analyzed the 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 (m2)	168	283
Price per Meter (SAR/m2)	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	0.00%	0.00%
Negotiation	0.00%	0.00%
Total Adjustments (%)	-5.00%	0.00%
Final Value After Adjustments (SAR/m2)	1,330	1,400
Weightage (%)	50.00%	50.00%
Average Rental Rate (Small Showrooms)(SAR/m2)	1,365	
Average Rental Rate (Big Showrooms) (SAR/m2)	887	



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Comparable Sites Map:



Valuation

Estimation of Revenues

Calculation of Income

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

Lessee	Showroom Area (m2)	2022	2023	2024	2025	2026	2027	2028	2029
Basil Company for Catering Services	367.35	415,883	415,883	415,883	415,883	501,433	501,433	501,433	501,433
Crust Corner Est.	366.18	568,906	499,836	499,836	499,836	499,836	499,836	499,836	499,836
Rashid Saad Al Rashid & Sons Co.	370.68	364,162	364,162	364,162	364,162	531,926	531,926	531,926	531,926
Vacant	415.25	566,816	566,816	566,816	566,816	566,816	566,816	566,816	566,816
Modern Food Company	415.25	394,499	394,499	394,499	394,499	394,499	566,816	566,816	566,816
Dream Lights Est	415.25	563,570	563,570	396,771	396,771	396,771	396,771	396,771	396,771
Harmonious Life Co., Ltd.	415.25	383,691	383,691	383,691	383,691	566,816	566,816	566,816	566,816
Ajmal Al Faraed Trading Company	830.5	657,756	793,543	793,543	793,543	793,543	793,543	793,543	793,543
Vacant	830.5	793,543	793,543	793,543	793,543	793,543	793,543	793,543	793,543
Vacant	415.25	566,816	566,816	566,816	566,816	566,816	566,816	566,816	566,816
Zaaneef Company for Development & Real Estate Investment	366.18	349,885	349,885	349,885	349,885	349,885	349,885	349,885	349,885
Nile Palace Trading & Marketing Company	749.33	750,079	750,079	750,079	750,079	750,079	750,079	715,985	715,985
Gross Income		6,375,607	6,442,323	6,275,525	6,275,525	6,711,963	6,884,280	6,850,186	6,850,186

Valuation

Income Approach Valuation



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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 years, with an income of SAR 8,370,816 per year for the remaining period of the lease agreement terms. Income for the remaining years was estimated based on market rates. The cash flows schedule is prepared for every six months:

Period (Semi-annual)	1	2	3	4	5	12	13	14	15	16
Occupancy Rate (%)	72%	85%	95%	95%	95%	95%	95%	95%	95%	95%
Gross Income with the Growth Percentage (SAR)	2,356,412	2,811,877	3,215,021	3,254,961	3,210,075	3,839,346	3,867,791	3,915,840	3,964,486	4,013,736
Operation & Maintenance Costs (SAR)	141,385	168,713	192,901	195,298	192,605	230,361	232,067	234,950	237,869	240,824
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)	153,155	180,483	204,671	207,068	204,375	242,131	243,837	246,720	249,639	252,594
Net Income (SAR)	2,203,257	2,631,394	3,010,350	3,047,893	3,005,701	3,597,216	3,623,954	3,669,120	3,714,847	3,761,142
Exit										90,618,047
Present Value	1,989,397	2,257,721	2,454,311	2,361,242	2,212,659	1,852,389	1,773,277	1,706,019	1,641,312	39,623,652
Rounded Property Value (SAR)	69,920,000									

Valuation

Opinion of Value

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

The market value of the property using the income approach as of 31 December 2021 is:

- SAR 69,920,000 (Sixty-Nine Million Nine Hundred and Twenty Thousand Saudi Riyal)



Signatures

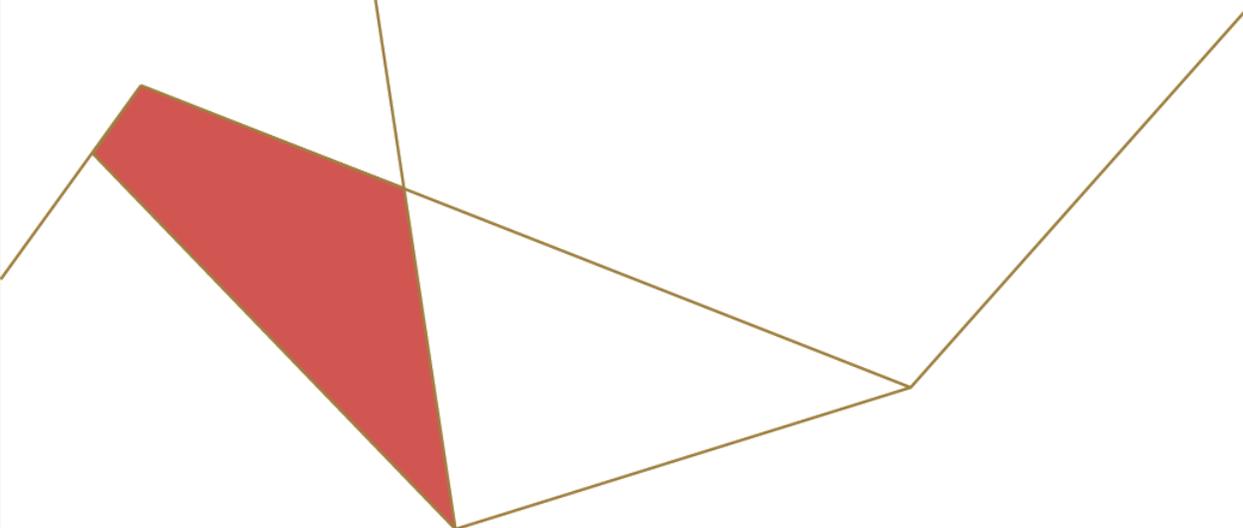
Eng. Ammar Abdulaziz Sindi
Taqeem ID: 1210000219
Fellow Member

Eng. Ammar Mohamed Qutub
Taqeem ID: 1210000392
Fellow Member

Eng. Yusuf Abdullah Khan
Taqeem ID: 1220001989
Provisional Member

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





Appendix

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



General Terms Used in the Preparation of the Valuation Report

Authority

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

Asset(s)

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

Client

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

Legal Jurisdiction

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

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

May

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

Shall

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

Participant

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

Purpose

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



أبعاد
للتقييم العقاري

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