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شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Mon 05 Aug, 2024

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Value and Risk Advisory

Valuation Report

SEDCO Capital REIT Assets

Instructed by	Saudi Economic and Development Securities Company (SEDCO Capital)
Valuation purpose	Internal accounting
Valuation date	30 June 2023
Report Date	05 August 2024
Job number	V24-0166

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Mr. Faozan Shokri
Senior Vice President

Saudi Economic and Development Securities Company
 (SEDCO Capital),
 King Abdulaziz Road, Red Sea Mall,
 Jeddah 21493, Kingdom of Saudi Arabia

Our ref. V24-0166
 Phone +966 11 218 0303
 Email tim.millard@jll.com

Sent by email to faozans@sedcocapital.com

05 August 2024

Dear Sir,

TERMS OF REFERENCE

Addressee: Saudi Economic and Development Securities Company (SEDCO Capital) / The “Fund Manager”).

The Properties: SEDCO Capital REIT Assets (the “Properties”):

Ref #	Asset	Built-Up Area (sq m)
Riyadh		
1	Al Hayat Tower Apartments Hotel	6,574
2	Al Jazeera Residential Compound	12,803
3	Al Hamra Plaza	13,021
4	Hyper Panda	10,784
5	Irqah Plaza	9,148
6	Al Manahij School	17,058
7	Dar Al Bra’ah School	33,429
8	Olaya School	12,314
9	Amjad Qurtoba School	34,231
Jeddah		
10	Public Prosecution Building	19,342
11	Al Khaldiyah Business Centre	26,713
12	Hyper Panda	5,858
13	Al Rawdah Business Centre	17,527
14	Atelier La Vie	27,490
Dammam		
15	Banque Saudi Fransi Building	879
16	Hyper Panda Al Rayyan	9,800
17	Al Hokair Time Centre	3,326

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations

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18	Ajdan Walk	32,212
19	Hyper Panda (Branch & Parking) Al Noor	5,348
20	Extra Store	4,404
21	Ajdan Walk Cinema (Entertainment)	16,093

Source: The Client

Report Currency:	Saudi Arabian Riyals (SAR)
Tenure:	The valuation is based on the assumption that the freehold interest in the Properties is free of any encumbrances or third-party interests. Please also refer to the “Special Assumptions” Section presented below and the Special Assumptions, presented in individual valuation Property sections.
Valuation Date:	30 June 2024
Instruction Date:	23 June 2024
Instruction and Purpose of Valuation:	In accordance with our Memorandum of Understanding (“MoU”) dated 15 June 2022 and the Task Order ref. V24-0116 signed 23 June 2024, we are instructed to provide you with a report to assess the Fair Value of the freehold interests in the Properties for the REIT’s internal accounting purposes. Given the nature of this instruction, we confirm that the reports and valuations provided will comply with the requirements of the CMA.
Basis of Valuation:	<p>We confirm that our Valuation and Report have been prepared following the Taaqem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards effective 31 January 2022 (“the Standards”) and in conformity with the guidance notes of the International Valuation Standards with an effective date of 31 January 2022 published by the RICS (the RICS Red Book) based on Fair Value as defined in Appendix C. We have acted as External Valuers.</p> <p>Fair Value: <i>‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’ (This definition derives from International Financial Reporting Standards IFRS 13.)</i></p> <p>The Report is subject to and should be read in conjunction with the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, attached in Appendices A and B, respectively.</p> <p>No allowance has been made for any expenses of realisation or for taxation (including VAT) that might arise in the event of disposal. The Property has been considered free and clear of all mortgages or other charges that may be secured thereon.</p>
Software:	The valuation for the Properties has been undertaken using ARGUS Enterprise software.

Inspection:	<p>All significant parts of the Properties were inspected in July 2024.</p> <p>We understand that we saw representative parts of each Property in July 2024. We have assumed that any physical differences in parts we did not inspect would not have a material impact on value. We were not able to undertake an internal inspection of Property #10 (Public Prosecution Building) due to internal security reasons.</p> <p>For further details please refer to the individual sections of the Report. We highlight that the inspections were undertaken on a visual basis only.</p>
Personnel:	<p>The valuations have been prepared by Alexey Kletsov – Associate, Iyad Alsadi – Manager, Ismail Almuhtaseb – Senior Analyst, Rival Bashuwaier – Analyst and Andrey Kuzmin MRICS - Director, Tazeem Member.</p> <p>The assignment has been undertaken under the supervision of Timothy Millard MRICS, Executive Director, Head of Value and Risk Advisory MENA, Tazeem Member and Simon Brand FRICS - Executive Director, Tazeem Member.</p> <p>We confirm that the personnel responsible for this Valuation are in a position to provide an objective and unbiased Valuation and are competent to undertake the valuation assignment following the current RICS Valuation – Global Standards and are RICS Registered Valuers.</p>
Status:	<p>In preparing these valuations, we have acted as External Valuers, subject to any disclosures made to you.</p>
Disclosure:	<p>We have previously been involved in the valuation pertaining to part of the Properties – we have valued part of the Properties for inclusion in SEDCO Capital REIT and for the internal purposes of the Client.</p> <p>We have been involved in the valuation of the portfolio for SEDCO Capital REIT for accounting purposes as of June 2022, December 2022, June 2023, and December 2023.</p> <p>We have also valued other assets owned by SEDCO Capital and assets that SEDCO Capital was considering for acquisition.</p> <p>We confirm that we valued Property #14 (Atelier La Vie) on behalf of a third party as of August 2022.</p> <p>We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.</p>
Special Assumptions:	<p>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. In accordance with your instructions, we have made the following Special Assumption:</p>

For Properties held under multiple Title Deeds (comprising several plots), we have made a Special Assumption that the Properties are held freehold under a single title deed.

Sources of Information:

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

We have inspected the premises and carried out all the necessary enquiries concerning rental and investment value, planning issues and investment considerations. We have not carried out any building surveys or environmental risk assessments. We have not measured any of the premises and have relied on the floor areas provided.

Reliance:

This report shall be relied upon by the party to whom it is addressed and the CMA.

We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website. The report should only be published in its entirety with the terms of reference and all appendices. It is not permitted to publish the report in part without the prior written approval of JLL.

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

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

Limitation of Liability:

Our liability will be to the Fund Manager and CMA only, as per our executed Memorandum of Understanding.

Valuation Methodology:

In general, our valuations have been undertaken using the following approach: Income Approach (DCF). We have also provided high-level indicative calculations using depreciated replacement cost (DRC) method (for internal decision-making purposes of the Client only). Brief details on each of the valuation methodologies / techniques are presented in the Valuation Methodology section of this Report (Page 16).

Yours faithfully

Yours faithfully

Andrey Kuzmin MRICS

Director, Head of Value and Risk Advisory, KSA
Value and Risk Advisory MENA
Taqeem Membership no. 1220001227



Timothy Millard MRICS

Executive Director
Head of Value and Risk Advisory MENA
Taqeem Membership no. 1220003330



Simon Brand FRICS

Executive Director
Taqeem Membership no. 1220000635

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations

Membership Number

11000232

Valuation Sector

Real Estate

Professional Company Expiration Date

31/12/2024 (1446/06/29)

Company Stamp



Summary of Values

Ref #	Property	Sector	Tenant base	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	Hospitality	Single Tenant	19,600,000
2	Al Jazeera Residential Compound	Residential	Multi (54 units)	74,900,000
3	Hyper Panda	Retail	Single Tenant	82,500,000
4	Al Hamra Plaza	Retail	Single Tenant	70,200,000
5	Irqah Plaza	Retail	Multi (18 units)	80,000,000
6	Al Manahij School	Education	Single Tenant	54,500,000
7	Dar Al Bra'ah School	Education	Single Tenant	165,000,000
8	Olaya School	Education	Single Tenant	67,900,000
9	Amjad Qurtoba School	Education	Single Tenant	111,200,000
Jeddah				
10	Public Prosecution Building	Office	Single Tenant	57,700,000
11	Al Khaldiyah Business Centre	Retail/Office	Multi (65 units)	131,650,000
12	Hyper Panda	Retail	Single Tenant	39,687,000
13	Al Rawdah Business Centre	Retail/Office	Multi (26 units)	94,000,000
14	Atelier La Vie	Retail/Entertainment	Multi (52 units)	488,700,000
Dammam				
15	Banque Saudi Fransi Building	Retail	Single Tenant	27,750,000
16	Hyper Panda Al Rayyan	Retail	Single Tenant	71,300,000
17	Al Hokair Time Centre	Retail/Entertainment	Single Tenant	34,450,000
18	Ajdan Walk	Retail/Entertainment/Office	Single Tenant	372,050,000
19	Hyper Panda Al Noor (Branch & Parking)	Retail	Single Tenant	68,850,000
20	Extra Store	Retail	Single Tenant	52,200,000
21	Ajdan Walk Cinema (Entertainment)	Retail/Entertainment	Multi (4 tenants)	149,550,000

Source: JLL

* The aggregate of the Fair Values. Does not represent a Day 1 Fair Value of the portfolio of the Properties, i.e. the seller will not be able to realise the value of these assets in a single transaction. Quantum discounts will be required in case of a portfolio disposal.

* Fair Values under Assumptions and Special Assumptions, as described in the Report. Please refer to Individual Property sections for details.

NB. To be read in conjunction with Individual Property Reports and full Valuation Report, together with the Agreement and the General Principles Adopted in the Preparation of Valuations and Reports.

Investigations

Nature and Sources of Information Relied Upon

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

- Site location;
- Tenure documents: title deeds;
- Planning documents: building permits, building completion certificates, and drawings;
- Tenancy and area schedules;
- Sample of Tenancy Contracts for selected Properties;
- Property and Facility Management Contracts for selected Properties.

We note that the above is a brief summary of the documents provided for the majority of the Properties. We note that in certain instances, some of the documents were not made available to us. Therefore, we recommend referring to the Individual Property sections for further details.

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

Extent of Investigations

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

Title and Tenure

From the information provided to us, we understand that the Properties are held freehold by Saudi Economic and Development company for Real Estate Funds (as advised by the Client), and some of the assets are mortgaged.

Where the Properties are mortgaged, we have valued them under the assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to other owners/entities.

For properties held under multiple Title Deeds (comprising several plots) we have been instructed to adopt a Special Assumption that the Properties are held under a single title deed.

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

Inspection and Areas

We undertook external and internal inspections of the Properties during July 2024.

It should be noted that we were not able to undertake an internal inspection of the Property #10 (Public Prosecution Building) due to internal security reasons.

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

State of Repair

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

We recommend that specialists be instructed to verify this.

Utilities and Building Services

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

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

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

Planning and Building Regulations

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

Where there are slight discrepancies raised after the analysis of the documents and the outcome of our inspections, we have highlighted those discrepancies and we have assumed the zoning of the Properties to be in line with the municipality zoning. Please refer to Individual Property sections.

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

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

Contamination and Hazardous Substances

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

Environmental Matters

Unless advised by you we have assumed that the Properties are not adversely affected by environmental matters and that ground conditions are sufficient for any current or proposed developments/extensions.

We advise that specialist investigations be undertaken by appropriately qualified consultants to confirm the same. Should the outcome of these investigations prove that the above assumptions are incorrect, we reserve the right to revise our valuation.

Operational Licences/Permits/Certificates/Agreements

The municipality / operational licenses as well as Civil Defence Certificates have not been provided to us. We have assumed that valid licences/permits/certificates/agreements are either in place for the ongoing operation of the Properties following all relevant regulations or they can be issued without issue or significant cost. We have also assumed that that these licences/permits/certificates/agreements will be renewed without issue or significant cost upon expiry.

In the event where this is not the case, there is likely to be a negative impact on value and we reserve the right to revise our valuation.

Tenancy Schedule

We have been provided with tenancy schedules for the multi-let Properties as mentioned above and in the Individual Property sections. We have been informed that such tenancy schedules were accurate as at 30 June 2024.

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

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

Moreover, for single-let Properties the Client has confirmed to us that the current tenants have not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate any rent or signed lease.

For Ajdan Walk Cinema, the Client has informed us that they are encountering difficulties in collecting rent from three specific tenants: L'Entrecôte, Salt Bae, and Long Chim. According to the Client, these challenges stem from a breach in the contract related to the agreed-upon restaurant opening date, and they have taken legal action in response. For the purpose of this valuation and based on the aforementioned information, we have treated the three F&B units (L'Entrecôte, Salt Bae, and Long Chim) as vacant units as at the date of valuation. We have yet to receive any updates regarding the progress of the legal case and whether the contracts may be terminated as a result; therefore, we strongly recommend revisiting the valuation once the legal case's resolution is made public. We reserve the right to reassess our valuation, as the outcome may significantly impact our opinion of value.

Property and Facility Management Agreements.

We have been provided with the Property and Facility Management Agreements for Property #2 Al Jazeera Residential Compound, Property #5 Irqah Plaza, Property #11 Al Khaldiyah Business Centre, Property #13 Al Rawdah Business Centre, Atelier La Vie Property #14 and Property #21 Ajdan Walk Cinema (Entertainment). We have been informed that the contracts were effective and accurate as at 30 June 2024. The details of the contract provisions are summarised in the Individual Property sections.

We understand that all other Properties under single-leases are let on the basis of triple-net lease agreements, where the tenants are responsible for the operational expenses associated with the Properties, unless specified otherwise in the Individual Property sections.

Operating Costs

We have been provided with operating costs by the Client for selected Properties. The details of operating costs are summarised in the Individual Property sections.

Market Commentary

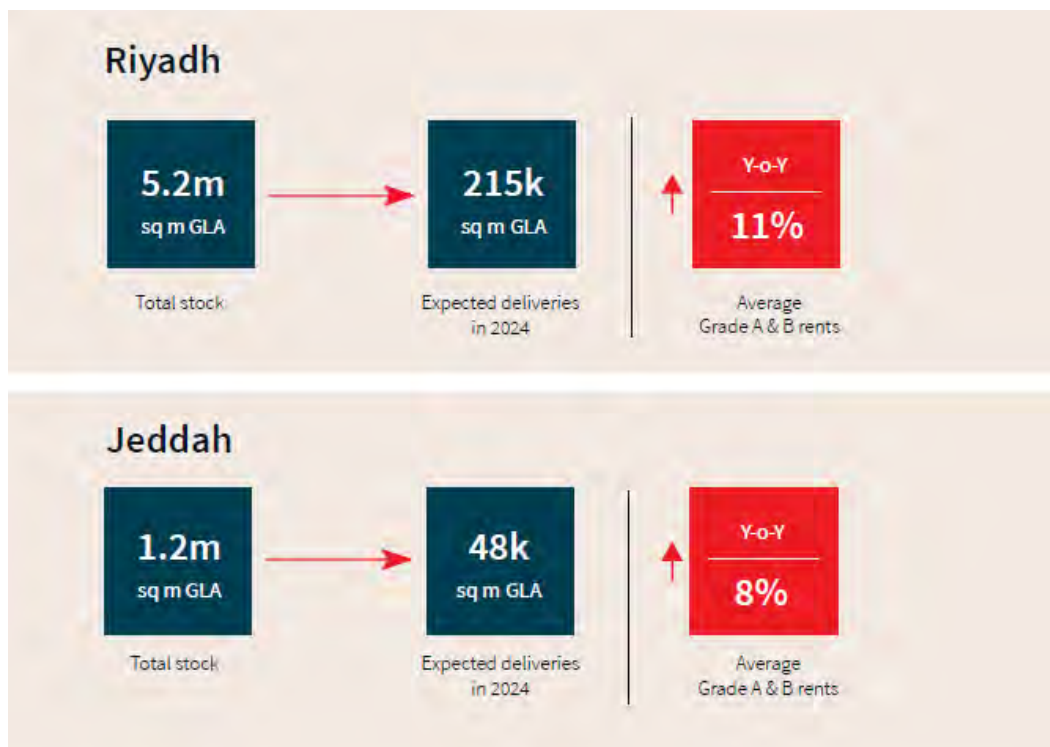
KSA Office Market Overview

In 2023, the capital saw an additional 229,000 sq. m. of office gross leasable area (GLA) added, resulting in a total stock of 5.2 million sq. m. Looking ahead to 2024, an estimated 215,000 sq. m. of office space is scheduled to be delivered in Riyadh, reflecting a strong future pipeline. In Jeddah, approximately 35,000 sq. m. of office space was delivered during the same period, bringing the total stock to 1.2 million sq. m. In 2024, Jeddah is expected to see the introduction of 48,000 sq. m. of new office space into the market.

The office market demonstrated a strong performance throughout 2023. Landlords drove the market, maintaining a firm grip, especially in the last quarter of the year, as the Regional Headquarters Program deadline approached in December 2023. Strict control over rents and lease terms was observed during this period. Riyadh benefited significantly from robust demand, leading to an 11% increase in average Grade A rents in Q4, reaching SAR 1,855 per sq. m. per annum compared to the same period last year. Additionally, the average city-wide vacancy was recorded at 1% during the same period.

In Jeddah, the year commenced with a moderate performance in the office market, as the demand primarily centred around high quality Grade A office spaces. However, the situation underwent a transformation in the second half of the year. The limited availability of space and the prevailing high rental rates in Riyadh drove the exploration of Jeddah as an alternative to the capital, thereby contributing to this change. Consequently, average Grade A rents in Jeddah observed a year-on-year (Y-o-Y) increase of 6% in the last quarter of 2023, reaching SAR 1,236 per sq. m. per annum. Meanwhile, the city-wide vacancy rate remained steady at 6% during the same period.

The limited availability of high-quality office spaces and the influx of companies are expected to drive the office sector’s momentum into 2024. That said, while current availability is scarce, upcoming projects are scheduled to add substantial inventory in the next 2-3 years.



Source: JLL

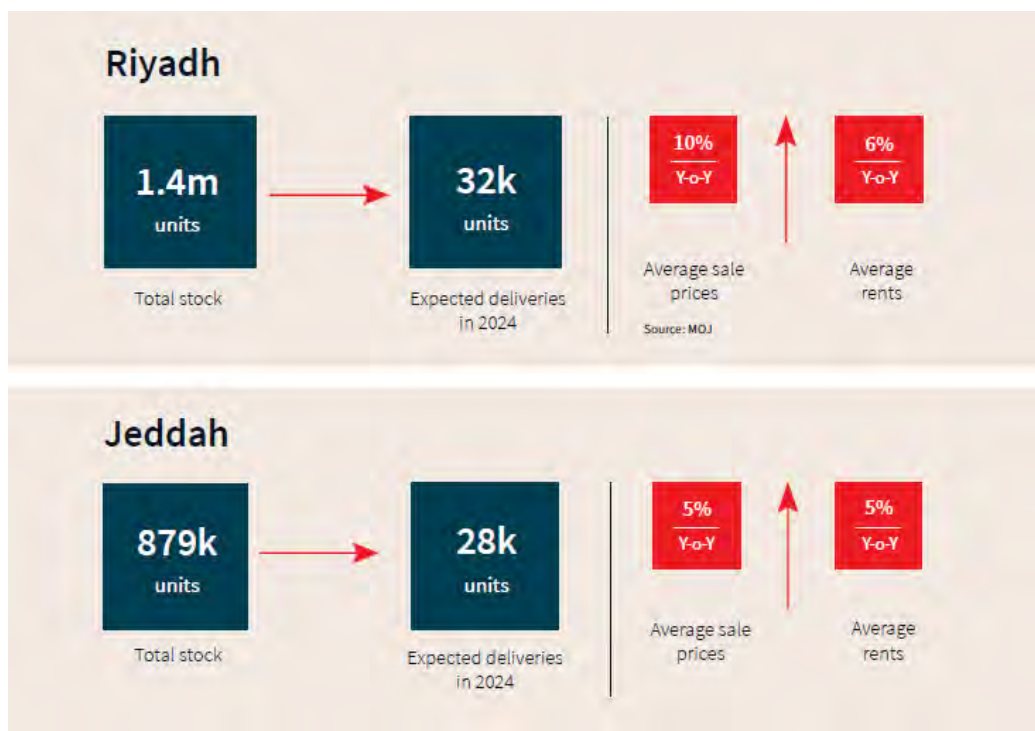
KSA Residential Market Overview

The residential sector in Saudi Arabia has experienced significant changes, driven in part by the growth of the population. With younger generations increasingly seeking independent living arrangements, there has been a notable surge in demand for residential units that cater to their specific needs. This demographic shift has prompted an innovative wave in housing design, placing emphasis on compact and multifunctional spaces tailored to the preferences of modern families.

In Riyadh, approximately 32,000 residential units were completed in 2023, with around 8,000 units added in the final quarter. This raised the total stock to 1.4 million units in the capital. In parallel, 21,000 units were handed over in Jeddah throughout the year, which included 4,100 units in Q4, resulting in a total of 879,000 residential units. In 2024, 32,000 and 28,000 units are scheduled to be delivered in Riyadh and Jeddah, respectively.

Moreover, government-backed developers launched a multitude of projects throughout the year in response to the escalating demand in the residential market. Notably, the NHC announced approximately 22,000 units across 46 projects, while Roshn unveiled multiple major projects, such as Warefa in Riyadh’s Al Janadriyyah district, Al Fulwa in Al Ahsaa, and Marafy mixed-use project in Jeddah. These comprehensive announcements reflect the strong demand and the ongoing confidence of the government in the growth of the residential sector within Saudi Arabia.

The robust pent-up demand in both cities has had a significant impact on sale prices and rental rates. In Riyadh, there was a notable increase of 10% in sale prices and an average growth of 6% in rentals during Q4 2023, as compared to the same period in 2022. Similarly, in Jeddah, there was a growth of 5% for both sale prices and rental rates during the same period.



Source: JLL

KSA Retail Market Overview

In 2023, Riyadh witnessed the completion of over 190,000 sq. m. of retail space, including 49,000 sq. m. delivered in the last quarter. This brought the total retail supply in the city to 3.5 million sq. m. Furthermore, Jeddah saw the addition of approximately 290,000 sq. m. of retail GLA throughout the year, with the inclusion of a super regional mall (U Walk) contributing around 71,000 sq. m. in Q4. Consequently, the total retail stock in Jeddah increased to 2.1 million sq. m. In 2024, a total of approximately 398,000 sq. m. of retail space is scheduled to be delivered in both cities combined, with the majority (244,000 sq. m.) anticipated in Jeddah.

The retail market remained relatively stable in 2023. Increased competition in the market led potential tenants to exercise caution when selecting new spaces in Riyadh. Moreover, a portion of the retailers chose to downsize, particularly in the F&B segment, when relocating. As a result, average rents for super regional malls in Riyadh remained stable in Q4 compared to the same period last year. Similarly, average rents in regional malls witnessed a marginal annual increase of 1%.

The Jeddah retail market recorded several inquiries from international brands that have a presence in the UAE, Egypt, and Turkey. These brands place great importance on location and often seek capital expenditure contributions or prefer to work on a partnership or joint venture model in the Kingdom. Looking at the rental performance in the last quarter of 2023, the average rents for super regional malls experienced a notable decrease of 15% compared to the same period last year. Conversely, average rents in regional malls saw a modest increase of 3% Y-o-Y during the same period.

The outlook for the retail sector remains positive in the long run, with several initiatives supporting its future growth. An example is the recent announcement by Roshn to develop Marafy in the northern part of Jeddah. This project includes the construction of a bridge to connect the northern areas of the city, which is anticipated to generate a favourable long-term effect on retail performance in those regions.



Source: JLL

KSA Investment Evidence

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

KSA Investment Evidence – Riyadh

Date	Property	BUA (sq m)	Price (SAR)	IY	Comments
2023	Retail Asset	73,000	465,000,000	8.06%	Fully let to Lulu Properties for 20 years.
2023	Office/Retail Asset	36,495	448,000,000	7.03%	Acquired by SICO REIT.
2023	Office/Retail Asset, Al Imam Abdullah Bin Saud Road	10,955	52,000,000	9.04%	Acquired by Alinma Retail REIT Fund.
2022	Office/Retail	25,591	235,000,000	7.40%	Considered by Musharaka REIT.
2021	Office Tower, Al-Olaya Street	16,643	99,000,000	9.09%	Leased to a government entity on a 3-year term.
2021	Riyadh Boulevard	36,340	320,000,000	9.16%	Retail & office complex on Prince Turki bin Abdulaziz Al Awal Road.
2021	i-offices, Thoumamah Road, Rabeea District	23,215	135,000,000	7.74%	3 towers, 100% occupancy. Tenants include Al Rajhi Takaful and Amlak International.
2021	Laysen Valley, King Khalid Road	>100,000	650,000,000	8.32%	Laysen Valley development consists of several facilities: The Garden, Mosque, Retail Zone, Administrative Towers, Hotel, Residential Zone & Parking Lots which serve the community and act as a center for business, leisure, shopping & hospitality.
2021	Retail Asset	c. 12,000 (GLA)	70,000,000	8.60%	Fully leased to Saleh Abdullah Al-Bazai & Sons Co.
2020	Qbic Building, King Abdulaziz Road, Al Ghadeer	42,145	250,000,000	8.60%	2-floor retail / office complex occupied by Ministry of Housing on a 3-year lease term.

Source: JLL

We have had reference to the investment comparables in the table above when determining our opinion of yield and value. As per the investment comparables above, the initial yields range from c. 7.00% to c. 9.15% dependent on particular investment characteristics of each property.

Valuation Methodology

Valuation Methodology

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

Market Approach / Comparables Method

Description

The Market Approach, also known as the Comparables Method, involves comparing the subject property to recent sales or rentals of similar properties in the same market to estimate its value or rent.

To apply the Market Approach, valuers first identify recently sold or listed properties in the vicinity that resemble the subject property in terms of location, size, age, condition, amenities, and other relevant characteristics. These properties are referred to as comparables. The more similar the comparables are, the greater the level of accuracy in the valuation.

After identifying comparables, valuers make adjustments to account for any differences between the subject property and the comparables. These adjustments take into consideration factors such as the types of evidence (transaction or listing), variations in size, location, condition, features, and other relevant attributes that may impact the value or rent of the subject property.

Once the adjustments have been applied, valuers arrive at an opinion of value or rent by using the appropriate unit of comparison, whether it be a rate per square foot or meter, or a unit of the corresponding layout.

Application

As derived from the name of the method it is adopted in instances where there is sufficient comparable data available in the market to arrive at an opinion of value / rent.

The most common examples include but not limited to:

- Land Plots
- Single Villas
- Single Apartments
- Single Vacant commercial units

Income Approach and Discounted Cash Flow (DCF)

Description

The Income Approach or Investment Method, is a commonly used valuation method in commercial real estate. It is primarily employed for income-generating properties such as office buildings, retail centers, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value.

The Income Approach can be adopted utilizing different techniques.

-Direct Capitalisation, where the income generated by the subject property from day 1 is capitalized by the market-derived capitalization rate (All Risk Yield (ARY) yield) into perpetuity. Allowance is made for any capital expenditure costs required and provision for appropriate occupancy levels. Direct Capitalisation assumes that value is directly proportional to the subject property's income potential.

-Traditional Methods capture the annuity of the passing income under the current rent term and the expected rent reviews. The income receivable is discounted at the appropriate rate until the reversion to the market

Description

income levels, which afterwards are capitalized into perpetuity as in the direct capitalization technique. However, the reversions are deferred by the number of years under the current lease and discounted accordingly.

-Discounted Cash Flow (DCF) captures all the assumptions of revenues and outgoings explicitly across the defined horizon of analysis and incorporates the terminal value (exit value) at the end of analysis. All the projected cash flow series after deductions for all outgoings along with the terminal value are discounted at an appropriate, market-derived discount rate to indicate the present value of the future income streams associated with the Property. The resultant present value will represent the price(value) a purchaser would pay to acquire the Property today.

JLL utilizes the DCF technique. JLL can outline 3 key components of DCF: the assumptions regarding the cashflow, discount rate and terminal value along with exit yield.

Assumptions: In DCF technique all assumptions are included explicitly which leads to numerous variables to incorporate and verify. The assumptions should be sufficient to capture all aspects of revenues, vacancy, outgoings and capital expenditure. The assumptions should be consistent with the market and then competently adjusted and applied.

Discount Rate: The discount rate is considered to be the return a motivated third-party buyer/investor/developer would require from the investment/development given the risk and reward factors inherent in the asset's income streams over the horizon of analysis. JLL's approach to discount rates/IRRs is market-led rather than a formulaic econometric approach. JLL prefers to base discount rate selection on our knowledge of expected returns required by the real market actors, balanced with JLL's view of the initial yield evidence derived from actual transactions/bid ranges in each market. Initial Yields on Year 1 NOI's are the most convincing empirical evidence of asset pricing and indicate how bidders' price real estate risk for specific classes of assets.

Terminal value represents an estimation of the value of the subject property at the end of the cash flow period. In theory, it can be determined using various appropriate valuation methods and incorporated into the cash flow analysis. However, for investment properties, the terminal value is commonly calculated through the direct capitalization of Net Operating Income (NOI) at the end of the defined holding period in our Discounted Cash Flow (DCF) models, using an Exit Yield. However, it is important to note that a different approach was taken for Property #17, Al Hokair Time Center, where we conducted a DCF analysis based on the contract period and subsequently considered the land value for exit purposes.

JLL considers Exit Yields as All-Risk Yields (ARY) that reflect our forecasted perspective on the likely selling price of the asset at the end of the holding period. These Exit Yields are instrumental in determining the exit sales values for each individual asset.

Depending on the characteristics of the subject property and prevailing market conditions, JLL generally bases Exit Yields on current yields and subsequently makes adjustments to account for potential macroeconomic uncertainties, risks, obsolescence, and competition, or to reflect potential growth within developing markets, where capitalization rates are expected to become more competitive.

Application

The approach is adopted where the subject property's value is underlined by the income generated by the property usually through rental payments. (The implications where the income is attributed by the trading performance of the property are described in the profits method)

The most common examples include but not limited to:

- Office towers
- Residential blocks
- Compounds and Apartment Complexes

Description

- Malls
- Offices
- Warehouses
- Land Plots (ground rent)

Cost Approach and Depreciated Replacement Cost (DRC)

Description

This approach provides a means of assessing the value of an asset or property where there is no or limited trading information or the assets are specialised. The approach estimates the cost of providing a modern equivalent asset and adjusting this value to reflect the depreciation of the asset due to physical or economic obsolescence.

Unless specifically instructed by the Client this approach is usually adopted in instances where no other method can be utilized.

In nearly all cases, properties to be valued under this approach as a primary one are built by the authority or organization responsible for the provision of the special service or use. In such cases there are no sales in the market and thus no comparables on which to base a valuation. These properties generally need to be replaced by alternative premises which have to be newly built.

The price for the site will be based on the value of comparable sites, whilst the cost of the building is based on current construction costs which are then depreciated to reflect age, condition and aspects of obsolescence.

Limitations:

VPS 5 of the RICS Valuation – Global Standards 2022 states *"Great care must be exercised when relying on the cost approach as the primary or only approach, as the relationship between cost and value is rarely direct."*

RICS guidance note – Depreciated Replacement Cost Method of Valuation for Financial Reporting (2018) states *"the DRC method is conceptually unsuitable for use as the sole or primary valuation method for secured lending purposes."*

Applications

The approach can be used for any property. However, it is normally used for properties with no or limited trading information or for specialised properties.

The most common examples include but not limited to:

- Mosques
- Libraries
- Police stations

Individual Property Valuations

The following sections provide the individual Properties' Valuations as per the schedule provided below. These sections are to be read in accordance with the Terms of Reference above and General Principles appended.

SEDCO Portfolio Summary

Ref #	Property	BUA	Discount Rate	Exit Yield / Land Value	Fair Value*, SAR	Y1 Initial Yield
Riyadh						
1	Al Hayat Tower Apartments Hotel	6,574	10.00%	7.75%	19,600,000	7.91%
2	Al Jazeera Residential Compound	12,803	10.25%	8.25%	74,900,000	7.94%
3	Al Hamra Plaza	13,021	9.25%	7.50%	70,200,000	7.74%
4	Hyper Panda	10,784	8.50%	7.50%	82,500,000	7.41%
5	Irqah Plaza	9,148	9.00%	7.75%	80,000,000	7.94%
6	Al Manahij School	17,058	9.00%	7.75%	54,500,000	7.78%
7	Dar Al Bra'ah School	33,429	9.50%	7.75%	165,000,000	7.35%
8	Olaya School	12,314	9.50%	7.75%	67,900,000	7.63%
9	Amjad Qurtoba School	34,231	9.00%	7.75%	111,200,000	7.69%
Jeddah						
10	Public Prosecution Building	19,342	8.75%	7.75%	57,700,000	7.46%
11	Al Khaldiyah Business Centre	26,713	10.50%	8.25%	131,650,000	6.69%
12	Hyper Panda	5,858	9.00%	7.50%	39,687,000	7.53%
13	Al Rawdah Business Centre	17,527	10.25%	8.25%	94,000,000	7.57%
14	Atelier La Vie	27,490	9.75%	7.75%	488,700,000	6.72%
Dammam						
15	Banque Saudi Fransi Building	879	9.00%	7.50%	27,750,000	7.21%
16	Hyper Panda Al Rayyan	9,800	8.50%	7.50%	71,300,000	7.53%
17	Al Hokair Time Centre	3,326	7.25%	20,900,000	34,450,000	6.39%
18	Ajdan Walk	32,212	8.25%	7.00%	372,050,000	7.04%
19	Hyper Panda Al Noor (Branch & Parking)	5,348	8.50%	7.50%	68,850,000	7.48%
20	Extra Store	4,404	8.75%	7.50%	52,200,000	7.54%
21	Ajdan Walk Cinema (Entertainment)	16,093	9.25%	7.75%	149,550,000	5.20%**

Source: JLL

* The aggregate of the Fair Values. Does not represent a Day 1 Fair Value of the portfolio of the Properties, i.e. the seller will not be able to realise the value of these assets in a single transaction. Quantum discounts will be required in case of a portfolio disposal.

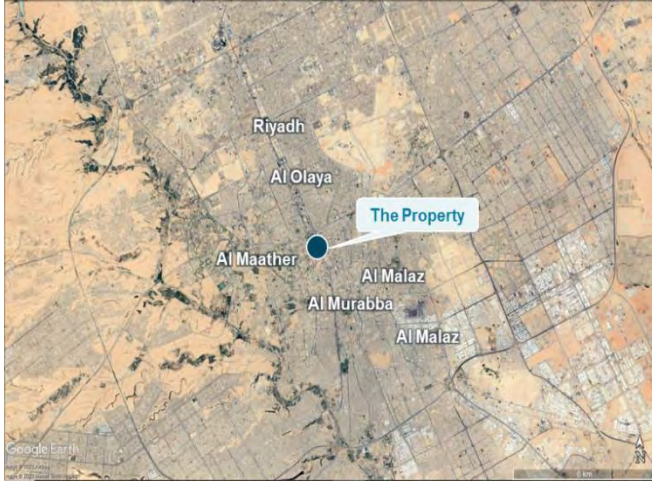
* Fair Values under Assumptions and Special Assumptions, as described in the Report. Please refer to Individual Property sections for details.

** We understand the Client have taken legal action against the three retail units within the Property. For the purpose of this valuation, we have considered the units to be vacant as at the date of valuation; therefore, this has resulted in a low Initial Yield for the asset.

1 Al Hayat Tower Apartments Hotel, Riyadh

1.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



1.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Olaya District, Riyadh
Property Type	Hospitality
Tenure	Freehold - Mortgaged
Land Size (sq m)	1,495
Built Up Area, BUA (sq m)	6,574
Fair Value, Rounded (SAR)	19,600,000
Taqeem report deposit ID	1113657

Source: JLL / The Client

Property Positioning	
Property	Al Hayat Tower Apartments Hotel
City	Riyadh
District	Olaya District
No. of Street Frontage/s	4
North	Unnamed Street
South	Shaddad Ibn Aous Street
East	Kaab Ibn Malik Street
West	Al Wara Street
Key Landmarks	Ministry of Interior in approx. 900 m south of the Property, King Fahd Public Library in approx. 1 km north of the Property, and Al Faisaliah Tower in approx. 1.6 km north of the Property.
Surrounding Land Uses	The surrounding area comprises predominantly furnished hotel/serviced apartments, government buildings and other commercial developments constructed along both Olaya Road and King Fahd Road. Makkah Al Mukarramah Road is within proximity to the Property to the north and has similar zoning characteristics to the area alongside it.

Source: JLL

1.3 Property Description

Property Description							
Property Type	Hospitality						
Age (years)	24						
Building Condition	Good						
Internal Condition	Good						
No. of Floors	B+G+7						
BUA (sq m)	6,574						
Description	<p>The Property comprises a hotel apartment building currently leased by The Wonderful Party Hotel Apartments Establishment. The hotel is accessed via Shaddad Ibn Aous Street, which provides pedestrian and vehicular entry and exit to the Property. The Property is 24 years old with construction completed in 2000.</p> <p>The hotel is built on a land plot of 1,495 sq m. In accordance with the Building Permit, the total Built Up Area of the Property is 6,574 sq m with the Property extending to the Basement, Ground, Mezzanine, and 5 upper floors, housing a total of 48 furnished apartments.</p> <p>However, after concluding our visual inspection and our discussions with the property manager during this year’s inspection and the previous year, we understand that there are a total of 63 units available within the Property. Their breakdown is as follows:</p>						
	<table border="1"> <thead> <tr> <th>Type</th> <th>No. of Rooms</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Type 1</td> <td>18</td> <td>1 bedroom + 1 washroom</td> </tr> </tbody> </table>	Type	No. of Rooms	Details	Type 1	18	1 bedroom + 1 washroom
	Type	No. of Rooms	Details				
Type 1	18	1 bedroom + 1 washroom					

Property Description			
	Type 2	5	1 bedroom + living room + 1 washroom
	Type 3	10	1 bedroom + living room + 1 washroom + kitchen
	Type 4	5	1 bedroom + living room + 1 washroom & jacuzzi + kitchen
	Type 5	5	2 bedrooms + living room + 1 washroom
	Type 6	10	2 bedrooms + living room + 2 washrooms
	Type 7	10	2 bedrooms + living room + 2 washrooms + kitchen
	Total	63	

Source: JLL / Al Hayat Tower Apartments Hotel management

We note that the hotel is licensed for 48 rooms. However, from the information obtained during our inspection previously, we understand that during the refurbishment process conducted by the previous tenant, some of the units were split into smaller units. Thus, the capacity of the hotel has now increased to 63 units. We note, however, that the current tenant has not confirmed if they have obtained a license to operate with the extended number of units.

The retail component of the hotel is situated on the ground floor and comprises four line shops and one office. The Property is fully leased to one tenant and the above premises on the ground level are sub-leased.

The hotel is equipped with a reception area, a swimming pool, a sauna, a gym, 2 elevators, and 2 stairwells.

Source: JLL / The Client

1.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	499181002158
Plot No. / Subdivision No.	Plot no. 9; subdivision no. 1376
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Land Size (sq m)	1,495

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property

are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary

Planning / Building Permit	Details
Permit Number	27/2/2/2k
Permit Date	13/04/1419 (H) – 06/08/1998 (G)
Permit End Date	3 years from permit date
Owner	Nasser Mu'zi Obeid Al Enizi (previous owner, we understand that the current owner of the Property is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	0/14934
Plot no.	9
Subdivision no.	1376
Title Deed Date	18/07/1415 (H) – 21/12/1994 (G)
BUA (sq m)	6,574

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)	Area (sq m)
Basement	Parking	1,486	1,486
Ground Floor	Commercial	889	889
Mezzanine	Offices	449	449
First	Residential	750	750
Repeated Floors	Residential	4x750	3,000
Total			6,574

Source: The Client

In accordance with the Building Permit, the Property comprise a total of 48 furnished apartments. After concluding our visual inspection and our discussions with the property manager, we understand that there are a total of 63 units available within the Property.

For the purposes of this valuation, we have assumed that the building complies with the current building regulations. Should this not be the case, our opinion of value could be affected.

We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same. We also advise the Client to secure the completion certificate in accordance with the 'as-built' floor plans.

1.5 Valuation

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

Current Contracted Rent

We have been provided with the Leasing Agreement for the Property. We have presented the salient terms of the lease below:

Al Hayat Tower Apartments Hotel, Olaya District, Riyadh – Terms of the Lease Agreement																			
Date:	Lease Agreement: 05/05/1443 (H) – 09/12/2021 (G) Lease Start Date: 28/05/1443 (H) - 01/01/2022 (G)																		
Lessor:	Saudi Economic and Development Company for Real Estate Funds																		
Lessee:	The Wonderful Party Hotel Apartments Establishment																		
Term:	Five (5) Gregorian years starting from 28/05/1443 (H) - 01/01/2022 (G)																		
Property Area (sq m):	Land measuring 1,495 sq m inclusive of any structure built on it																		
Maintenance:	The tenant is fully liable																		
Utilities:	The tenant is fully liable																		
Subletting:	Permissible if within the term of this contract																		
Annual Rent:	Summary Table																		
	<table border="1"> <thead> <tr> <th>Year</th> <th>Start Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>01/01/2022</td> <td>1,500,000</td> </tr> <tr> <td>2</td> <td>01/01/2023</td> <td>1,500,000</td> </tr> <tr> <td>3</td> <td>01/01/2024</td> <td>1,500,000</td> </tr> <tr> <td>4</td> <td>01/01/2025</td> <td>1,600,000</td> </tr> <tr> <td>5</td> <td>01/01/2026</td> <td>1,600,000</td> </tr> </tbody> </table>	Year	Start Date	Annual Rent (SAR)	1	01/01/2022	1,500,000	2	01/01/2023	1,500,000	3	01/01/2024	1,500,000	4	01/01/2025	1,600,000	5	01/01/2026	1,600,000
	Year	Start Date	Annual Rent (SAR)																
	1	01/01/2022	1,500,000																
	2	01/01/2023	1,500,000																
	3	01/01/2024	1,500,000																
4	01/01/2025	1,600,000																	
5	01/01/2026	1,600,000																	
The Lessor may terminate the Lease if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within fifteen (15) days of notice from the Lessor.																			
Following such termination, the Lessor may claim the rent already due and such further damages (including legal costs) as the Lessor may suffer as a result of the Lessee's breach.																			
Termination:																			

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 1,500,000. The head lease includes escalations within the term and the remaining duration till expiry is 2.5 years.

Commentary on Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent (SAR 25,400 per room per annum (rounded)) in terms of tenant affordability. Typically, when analysing affordable rental levels for serviced apartments it would be useful to analyse the recent annual income and expenditure budgets of the hospitality operator; yet we note that this information was not made available to us.

We are of the opinion that the rate of SAR 25,400 per room per annum is in line with the Market Rent for similar properties in the considered location. For the purpose of this valuation, we have adopted this rate as the Market Rate, and it is subject to an annual market rental growth of 2.5% from Year 2 of the cash flow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the lessee (i.e. The Wonderful Party Hotel Apartments Establishment), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location, and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied a Discount Rate of 10.00%, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.00% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR **19,600,000** (rounded).

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

Valuation Summary Table

Al Hayat Tower Apartments Hotel, Olaya District, Riyadh	
NOI Yr 1	SAR 1,550,000 per annum
NOI Yr 6	SAR 1,681,101 per annum
Discount Rate, %	10.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	19,600,000
Projected First Year's Yield, %	7.91%

Source: JLL

1.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 19,600,000

(NINETEEN MILLION, SIX HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

1.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	19,600,000
December 2023, Rounded (SAR)	19,900,000
Difference in Value	-1.51%
Comments	The decrease of -1.51% is due to the shift of the analysis period and subsequently closer to the end of the lease expiry date.

Source: JLL

1.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be an open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorized.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

1.9 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been

instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar furnished apartments/hotels in the Kingdom and depreciated the said total cost over a period of 24 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	1,495	10,500	15,697,500
Development Cost – Hotel Structure	5,088	5,270	26,813,760
Development Cost -Basement	1,486	2,750	4,086,500
Development Cost (Hotel + Basement)	6,574	4,700	30,900,260
Total (Plot + Structure)			46,597,760

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	686,672	
Depreciation	24		-16,480,128

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	15,697,500
Development Cost (Hotel + Basement)	30,900,260
Total (Plot + Structure)	46,597,760
Depreciation	-16,480,128
Depreciated Replacement Cost	30,117,632

Source: JLL high-level research and indicative analysis

The DRC output is at a higher level than the Income Method output. We consider it to be reflective of the relatively low site coverage suggesting the plot is underutilised when compared to the permissible FAR of 5.0.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

2 Al Jazeera Residential Compound, Riyadh

2.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



2.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 June 2024
Location	Sulaimaniah District, Riyadh
Property Type	Residential
Tenure	Freehold - Mortgaged
Land Size (sq m)	20,758
Built Up Area, BUA (sq m)	12,803
Net Leasable Area, NLA (sq m)	9,459
Fair Value, Rounded (SAR)	74,900,000
Taqeem report deposit ID	1113658

Source: The Client/JLL

Property Positioning	
Property	Al Jazeera Residential Compound
City	Riyadh
District	Olaya District
No. of Street Frontage/s	4
North	Al Moughirah Ibn Ayash Street
South	Ahmad Al Mawaqiti Street
East	Mujashi Ibn Masud Street
West	Unnamed Street
Key Landmarks	Olaya Towers - approx. 1 km to the southwest; Kingdom Tower - approx. 1.5 km to the northwest, Faisaliyah Tower - approx. 1.6 km to the southwest.
Surrounding Land Uses	<p>The surrounding area is predominantly residential with a number of compounds in the vicinity such as: Al Rajhi Compound, Akaria Compound, and other smaller compounds. In addition, there are multiple commercial developments along Musa Ibn Nusair Street.</p> <p>Al Jazeera Supermarket and Al Sadhan Markets are located about 150 m north of the Property. There are a number of commercial buildings (Silicon Buildings) along Musa Ibn Nusair Street, east of Olaya Street.</p>

Source: JLL

2.3 Property Description

Property Description	
Property Type	Residential
Age (years)	34
Condition of Buildings	Fair
Internal Condition	Fair
No. of Floors	G + 1.5
BUA (sq m)	12,803
NLA (sq m)	9,459
Description	<p>The Property comprises a residential compound known as Al Jazeera Compound, which was constructed approximately 34 years ago. The Property was constructed on two combined plots of land, known as Plot # 68 and Plot # 69, both located in Sulaimanyah subdivision #897. The combined plots have a total area of 20,758 sq m, according to the Title Deed provided by the Client.</p> <p>The compound has a rectangular shape, on which the common areas are mainly located at the center of the compound.</p> <p>There are 52 residential units, which comprise 26 villas and 26 apartments. The Property also has a shared common area, which includes the following facilities: a swimming pool, coffee shop, gym, entertainment room, a tennis court that is also used for basketball and football, in addition to a squash court, 2 playgrounds, a laundry room, and a shisha lounge.</p> <p>The five-bedroom VIP villas have private swimming pools. All villas benefit from direct car access from the internal street, whereas the Property has one main</p>

Property Description

entrance with a security checkpoint. The Property, however, does not benefit from National Guard security.

We have analysed the tenancy schedule provided to us and have summarised the Net Leasable Area (NLA) of Al Jazeera Compound below:

Schedule of Net Leasable Area (NLA)

Unit Type	Number of Units	Net Leasable Area NLA (sq m)	Net Leasable Area NLA (sq m) per unit
Small 1 BR Apt	10	580	50 & 60
Large 1 BR Apt	6	1,092	182
Small 2 BR Apt	2	120	60
Large 2 BR Apt	8	984	123
3 BR Duplex	2	364	182
3 BR Villas	13	2,936	226
4 BR Duplex	2	520	260
4 BR Villas	5	1,443	329
5 BR Duplex	2	520	260
5 BR Villas	2	800	400
Coffee Shop	1	50	50
Boxing Room	1	50	50
Total	54	9,459	

We note that during our previous valuation exercise in December 2023, the total net leasable area (NLA) provided to us equated to 9,580 sq m. Based on our analysis, and the Client's confirmation thereafter, we highlight the discrepancy of 121 sq m is derived from the change in unit sizes of units numbers 10, 46 and 48.

Source: JLL / The Client

2.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	999684003638
Plot No. / Subdivision No.	Plot no. 68/69; subdivision no. 897
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Land Area (sq m)	20,758

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

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

Building Permit Summary

Planning / Building Permit	Details
Permit Number	1429/2024
Permit Date	24/02/1429 (2 March 2008)
Owner	Ibrahim Bin Abdulaziz Al Touq (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	710114004642
Plot no.	68 / 69
Subdivision no.	897
Land Area (sq m)	20,758
BUA (sq m)	12,803

Source: The Client

2.5 Valuation

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

Current Contracted Rents

The Client has provided the tenancy schedule for the Property and confirmed to us its validity as of the valuation date (i.e. 30 June 2024). We understand that the current rents within the Property are typically as follows:

Current Rents

Type	Unit Size (sqm)	Base Rent (SAR per unit per annum)*
Small 1 BR Apt	60	79,750 – 88,000
Large 1 BR Apt	182	88,000 – 100,000
Small 2 BR Apt	60	95,000
Large 2 BR Apt	123	120,000 – 135,000
3 BR Duplex	182	165,000
3 BR Villas	200 – 228	170,000 – 190,000

Type	Unit Size (sqm)	Base Rent (SAR per unit per annum)*
4 BR Duplex	260	170,000 – 175,000
4 BR Villas	228 – 329	60,000 – 235,000
5 BR Duplex	260	180,000 – 190,000
5 BR Villas	400	320,000 – 330,000

Source: The Client

*Range excludes utilities and depends on specific characteristics of the unit.

The total Contracted Rent for the Property as at the Valuation Date is **SAR 7,714,750 per annum**.

Market Rent Assumptions

We have been provided with the rent roll for individual tenants and we have analysed the current passing rents. The most accurate indication of the Market Rent is recent transactions and current achieved rents at the Property itself. However, we have also considered the following comparable compounds:

Market Benchmarks – Rental Rates (SAR/Annum) – Apartments

Project	Avg. size of 1 BR, sq m	1 BR Rent, SAR	Avg. size of 2 BR, sq m	2 BR Rent, SAR	Avg. size of 3 BR, sq m	3 BR Rent, SAR
KASB City	100	75,000	150	102,000	●	●
Vives Compound	75	85,000	●	●	●	●
Cordoba Oasis	72	100,000	93	120,000	●	●
Darraq, DQ	●	●	106 – 133	130,000 – 160,000	158 – 208	195,000 – 250,000
Akaria, DQ	106 – 111	120,000 – 125,000	230	200,000	●	●

Source: JLL Research

*The range excludes utilities and depends on the specific characteristics of the unit.

Market Benchmarks – Rental Rates (SAR/Annum) – Villas

Project	Avg. size of 2 BR, sq m	2 BR Rent, SAR	Avg. size of 3 BR, sq m	3 BR Rent, SAR	Avg. size of 4 BR, sq m	4 BR Rent, SAR
Seder Village	70 – 115	117,000 – 125,000	127 – 133	128,000 – 136,000	155 – 195	140,000
KASB City	●	●	200 – 250	142,000	●	●
Vives Compound	282	160,000	285	170,000	280	210,000
Cordoba Oasis	188	180,000	267 – 328	200,000 – 240,000	451	320,000
Najd Compound	●	●	240	170,000	335	350,000
Darraq, DQ	●	●	292 – 306	260,000 – 290,000	384 – 453	260,000 – 390,000
Akaria, DQ	●	●	270	230,000	400 – 490	280,000 – 350,000

Source: JLL Research

* The range excludes utilities and depends on the specific characteristics of the unit.

- KASB City is a new gated residential complex built on a square-shaped plot with frontage onto Qalaa Al Fostat Road to the North. The complex offers fully furnished units, and security and transportation services.

- Vives Compound is a relatively newly built residential compound built on a pentagon-shaped plot in the eastern part of Riyadh. The complex offers fully furnished units and housekeeping, transportation, and maintenance services.
- Cordoba Oasis is a well-established residential compound for expats. The compound offers furnished units, 24/7 security, and cleaning services.
- Darraq (Dur), DQ is a compound that comprises residential units that are scattered around the Diplomatic Quarter and known for its owners with good reputation. It offers a total of 429 residential units and located in a fully developed area with close proximity to many high-end amenities such as schools, retail, and offices. Units within Darraq (Dur) have been newly refurbished.
- Akaria, DQ is a compound that comprises multiple buildings and villas scattered around the Diplomatic Quarter area. It offers various forms of units to meet and accommodate all needs of families and they are undergoing refurbishment work to improve their quality. The compound is located next to the public parks and private schools within DQ.
- Seder Village is a well-established residential complex built on a square-shaped plot with gate ingress along the southern frontage in the eastern part of Riyadh. The complex offers fully furnished units, and housekeeping and transportation services.
- Najd Compound is a 23-year-old gated residential complex built on a rectangular-shaped plot with frontage east in the eastern part of Riyadh. The complex offers fully furnished units, and school bus and laundry services.

Based on our analysis and considering the age, specification, and available facilities available within the comparables, we believe that the Market Rent for the Property is as follows:

Market Rent

Type	Market Rent (SAR per annum)
Small 1 BR Apt	85,000
Large 1 BR Apt	95,000
Small 2 BR Apt	92,500
Large 2 BR Apt	125,000 – 135,000
3 BR Duplex	165,000
3 BR Villa	190,000
4 BR Duplex	175,000
4 BR Villa	235,000
5 BR Duplex	180,000
5 BR Villa	330,000

Source: JLL Research

We have been provided with the following annual rents for the other income-producing components. We understand that these components are rack-rented and have been allowed to run at the same level for the course of the current leases.

Market Rent

Type	Rent (SAR per unit per annum)
Boxing Room	21,000
Coffee Shop	65,000

Source: JLL / The Client

The total Market Rent for the Property at 100% occupancy, the current occupancy, is **SAR 8,076,000 per annum**. Additionally, we have allowed for a 2.5% growth rate per annum during the analysis period from Year 2 onwards.

Additional Income

As per the information provided by the Client, there is no additional income generated by the Property.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 100%.

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 0 units, for the purposes of our model, we have assumed that the Property is fully occupied and have not accounted for any take-up assumptions within our valuation models.

Structural Vacancy

We have modelled a permanent void of 2.5% starting from Year 1 to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

We are aware that the Property and Facility Management services provided by Al Mahmal Facilities Service Company expire end of 2024. The agreement states that the annual facility management fee is SAR 1,460,400 per annum and the management fee is fixed at 5% of passing rent. This breaks back to approx. SAR 197 per sq m of NLA, which is in line with market norms for compounds of a similar age and specification.

The Client has confirmed to us that the renewal terms with Al Mahmal Facilities Service Company are yet to be discussed. We have assumed that the contracts will be renewed at the same terms, and we have assumed that these costs are sustainable in the long term and are sufficient for the normal operation of the Property. We also understand that the above costs also include the landlord's utility costs for the common areas and a sinking fund.

Furthermore, in accordance with the lease agreements provided to us, we understand that the tenants cover the utility bills for the leased units.

Capital Expenditure and Other Expenditure

The Client has provided no capital expenditure or other costs for this valuation. Consequently, we have assumed that no costs will be incurred in the short to medium term. Should this assumption prove inaccurate, the valuation reported herein may be substantially affected.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location, and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

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

We have applied an Exit Yield of 8.25% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 74,900,000** (rounded).

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

Valuation Summary Table

Al Jazeera Residential Compound, Riyadh	
NOI Yr 1	SAR 5,943,338 per annum
NOI Yr 6	SAR 6,894,931 per annum
Discount Rate, %	10.25%
Exit Yield, %	8.25%
Fair Value, Rounded (SAR)	74,900,000
Projected First Year's Yield, %	7.94%

Source: JLL

2.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 74,900,000

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

2.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	74,900,000
December 2023, Rounded (SAR)	73,700,000
Difference in Value	1.63%
Comments	The increase of 1.63% is due to the shift in the analysis period and subsequently the increase in rental rates achieved.

2.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

2.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. Normally we would consider a lifespan of 30 years for assets similar to the Property, however, given the well-maintained condition of the Property we believe the lifespan can be extended to 40 years. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to land comparables for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for residential compounds in the Kingdom and depreciated the said total cost over a period of 34 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	20,758	3,200	66,425,600
Development Cost - BUA	12,803	4,000	51,212,000
Total (Plot + Structure)			117,637,600

Source: JLL high-level research and indicative analysis

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	40	1,280,300	
Depreciation	34		-43,530,200

Source: JLL high-level research and indicative analysis

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	66,425,600
Development Cost - BUA	51,212,000
Total (Plot + Structure)	117,637,600
Depreciation	-43,530,200
Depreciated Replacement Cost	74,107,400

Source: JLL high-level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

3 Al Hamra Plaza, Riyadh

3.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



3.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Mansoura District, Riyadh
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)*	21,120
Built Up Area, BUA (sq m)	13,021 (excluding Walls)
Fair Value under Special Assumption, Rounded (SAR)	70,200,000
Taqeem report deposit ID	1113659

Source: JLL/the Client

* The Client has instructed us to value the Property (as a whole) under the Special Assumption that all the defined plots form a single Property held freehold under a single title deed.

Property Positioning	
Property	Al Hamra Plaza
City	Riyadh
District	Mansourah District
No. of Street Frontage/s	3
North	Al Madina Hypermarket, Riyadh Primary Notarial Office
South	Al Fatah Street
East	Islamabad Street
West	Al Bathaa Street
Key Landmarks	Festival Markets in approx. 100 meters west, Al Imam General Hospital at approx. 450 meters southeast.
Surrounding Land Uses	<p>The Property is located on Al Bathaa Road, which is a major commercial thoroughfare in the south of Riyadh. Al Bathaa Road is known for its abundance of small discount retailers. The districts surrounding the Property are densely populated with lower-income housing.</p> <p>Immediately adjacent to the north of the Property is Al Madina Supermarket and approximately 700 metres further north on Al Bathaa is Al Jazira Supermarket.</p>

Source: JLL

3.3 Property Description

Property Description	
Property Type	Retail
Age (years)	16
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+M
BUA (sq m)	13,021 (excluding walls)
Description	<p>The Property comprises a retail plaza known as Al Hamra Plaza. The Property is constructed on a land area of 21,120 sq m and has a total BUA of 13,021 sq m.</p> <p>The Property has a total of 36 retail units, two anchor units (currently occupied by Grand Hyper and PureGym), and a free-standing F&B outlet.</p> <p>The retail units are arranged in a u-shape, with two pedestrian entrances/exits and one vehicular exit only onto Al Bathaa Road. The delivery access is from the rear of the retail units. Car parking is provided in the centre of the u-shape, with a total of 264 customer parking spaces according to the Client.</p>

Source: The Client

3.4 Legal

We have been provided with a copy of the title deeds, which show that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	Plots 55, 57 & 59	Plots 56	Plots 58	Plots 60	Plots 61 & 62
Title Deed No.	399181002151	399181002149	799181002154	999181002156	499181002153
District	Al Mansourah				
Owner	Saudi Economic and Development Company for Real Estate Funds				
Tenure	Mortgaged - Freehold				
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)				
Size (sq m)	8,250	2,750	2,750	2,750	4,620
Total Size (sq m)	21,120				

Source: The Client

For this Report, we have assumed that a good and marketable title is held free from encumbrances, mortgages, charges, third-party interests, and the like. Should this not be the case, our opinion of value could be affected. We recommend that your legal advisors verify the information regarding tenure.

Special Assumption

The Client has instructed us to value the Property (as a whole) under the Special Assumption that all the defined plots form a single Property held freehold under a single title deed.

Planning

We have been provided with a building completion certificate dated 11/01/1431 (H) – 28/11/2009 (G) for plots no. 55 to 62 confirming the development completion as a retail centre. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	1430/5021
Permit Date	18/04/1430 (H) – 14/04/2009 (G)
Owner	Saleh Abdullah Muhammed Al Olayan (previous owner, we understand that the current owner is the Saudi Economic and Development Company for Real Estate Funds)
Title Deed number	910106010429
Plot no.	55 to 62
Subdivision no.	2303
Title Deed Date	15/04/1429 (H) – 21/4/2008 (G)
Land Area	21,120 sq m
BUA (sq m)	13,021 (excluding walls)

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Mezzanine	Commercial	3,208
G floor	Commercial	9,472
G floor	Restaurant	321
Electricity room	Electricity room	20
Walls	Services	110
Total		13,131
Total (excl. walls)		13,021

Source: The Client

3.5 Valuation

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

Current Contracted Rents

We have been provided with a Master Lease Agreement for the Property, the salient details of which are summarised as follows:

Al Hamra Plaza, Mansoura District, Riyadh – Terms of the Lease Agreement	
Lessee:	Unified Real Estate Development
Lessor:	Saudi Economic and Development Company for Real Estate Funds
Lease Term:	10 Years
Lease Start:	07 January 2016
Lease Type:	Triple Net Lease
Alienation:	Allowed
Payment Terms:	Annual in advance
Rent Escalation:	One escalation of 12% at end of Year 5
Annual Rent:	Year 1-5: SAR 4,850,000 + 20% of any lease amount above SAR 5.25 million during any year during the term Year 6-10: SAR 5,432,000 + 20% of any lease amount above SAR 5.88 million during any year during the term

Source: The Client

Based on the lease provided, we understand that the lessor is entitled to 20% of sub-rental revenue should the lessee exceed the threshold of SAR 5,880,000 of the said earnings. The Client informed us that the aforementioned limit was not exceeded as of the date of valuation, so we allowed the base rent of SAR 5,432,000 per annum to run until the expiry of the lease.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any attempts to re-negotiate the currently payable rent or signed lease. This supports the sustainability of contracted rent (SAR 417 per sq m of BUA per annum) in terms of tenant affordability.

For the purposes of this valuation, we have assessed the Market Rent for a hypothetical triple net lease agreement with an operator. As at the date of valuation, we are aware that out of the 36 units there are two occupied anchor units (Grand Hyper and PureGym), a flagship (McDonalds) and 14 vacant retail units.

To arrive to the high-level Market Rent of the Property, we have assumed a weighted average rent rate per sq m, an OpEx percentage rate, a stabilised occupancy rate, and an appropriate operator profit margin rate. Following this analysis, we arrive at the high-level Market Rent of SAR 425-480 per sq m per annum.

Based on the above high-level analysis, we believe that the current passing rent rate of SAR 417 per sq m of BUA is appropriate to adopt as Market Rent Rate. Upon expiry of current lease, we have adopted a renewal probability of 100% and assumed that the lease contract will be renewed at the Market Rent, and thus we have not accounted for any void and rent-free periods.

This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cash flow until the end of the current lease in place.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the lessee (i.e. Unified Real Estate Development), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

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

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI to calculate the estimated terminal value). Based on the above analysis, we are of the opinion that the Fair Value of the Property, as of the Valuation Date, is **SAR 70,200,000** (rounded).

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

Valuation Summary Table

Al Hamra Plaza, Mansoura District, Riyadh	
NOI Yr 1	SAR 5,432,000 per annum
NOI Yr 6	SAR 5,596,182 per annum
Discount Rate, %	9.25%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	70,200,000
Projected First Year's Yield, %	7.74%

Source: JLL

3.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report as at 30 June 2024 is:

SAR 70,200,000

(SEVENTY MILLION, TWO HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

3.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	70,200,000
December 2023, Rounded (SAR)	70,200,000
Difference in Value	0.00%

3.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

3.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to the land comparables for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail developments in the Kingdom and depreciated the said total cost over a period of 16 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	21,120	2,200	46,464,000
Development Cost - BUA	13,021	3,000	39,063,000
Total (Plot + Structure)			85,527,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,116,086	
Depreciation	16		-17,857,371

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	46,464,000
Development Cost - BUA	39,063,000
Total (Plot + Structure)	85,527,000
Depreciation	-17,857,371
Depreciated Replacement Cost	67,669,629

Source: JLL high-level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

4 Hyper Panda, Riyadh

4.1 Property Location

Macro Location



Source: JLL / Google Earth

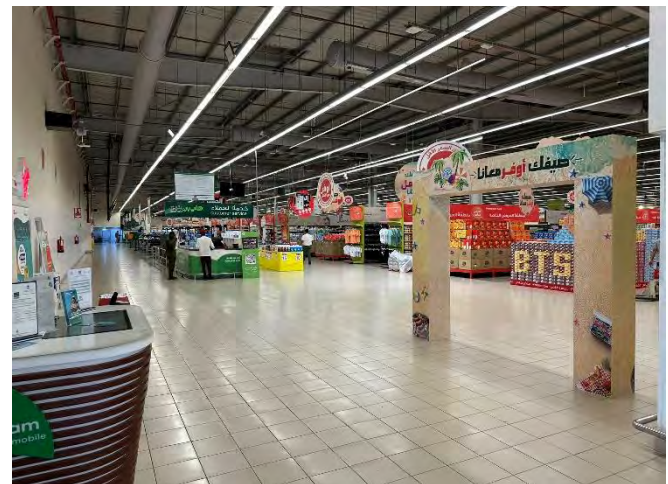
Micro Location



4.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Ishbiliyah District, Riyadh
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)	23,604
Built Up Area, BUA (sq m)	10,784
Gross Leasable Area, GLA (sq m)	10,784
Fair Value, Rounded (SAR)	82,500,000
Taqeem report deposit ID	1113660

Source: JLL / The Client

Property Positioning	
Property	Hyper Panda
City	Riyadh
District	Ishbilyah District
No. of Street Frontage/s	4
North	Qalaat Al Fostat Street
South	Unnamed Street
East	Unnamed Road. Visible from Al Sheikh Jaber Al Ahmad Al Sabah Street
West	Unnamed Street
Key Landmarks	KASB compound in approx. 100 m west of the Property, Ishbilyah compound in approx. 900 m west of the Property, King Fahd Stadium in approx. 2.7 km southeast of the Property.
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along King Abdullah Road and Sheikh Jaber Al Ahmad Al Sabah Street.

Source: JLL

4.3 Property Description

Property Description	
Property Type	Retail
Age (years)	11
Building Condition	Good
Internal Condition	Good
No. of Floors	GF + M
BUA (sq m)	10,784
GLA (sq m)	10,784
Description	<p>The Property comprises a retail big-box store known as Hyper Panda located on the service road parallel to Sheikh Jaber Al Ahmad Al Sabah. It is understood that the construction of the building was completed in 2013. The Title Deed states a plot area of 23,604 sq m and in accordance with Building Licence No. 12920/1432, the BUA/GLA of the Property is 10,784 sq m. This floor area comprises a ground floor as well as a mezzanine floor level. The document does not provide the basis of measurement, however as confirmed by the Client, the area provided in the document is Gross Leasable Area / Built-Up Area including the mezzanine area. The building has an 'L' shaped layout, where the common areas are mainly located towards the perimeter of the building. Adequate car parking to service the Property is at the northern end of the site. In total, the Property comprises 25 retail units and a Hyper Panda hypermarket. The retail units face both to the east and to the north.</p>

Source: JLL / The Client

4.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	499684003637
Plot No. / Subdivision No.	Plot 4/G/1/1/3
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	09/05/1445 (H) - 23/11/2023 (G)
Land Area (sq m)	23,604

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit dated 8 August 2016 confirming the development as a commercial property. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	12920/1432
Permit Date	5/11/1437 (H) - 8/8/2016 (G)
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	210107029229
Built Up Area, BUA (sq m)	10,784

Source: The Client

Building Specifications (provided in the Building Permit)

Floor	Usage	GLA (sq m)
Mezzanine Floor	Commercial	154
Ground Floor	Commercial	10,630
Total		10,784

Source: The Client

The Client has confirmed to us that the BUA and GLA of the Property are 10,784 sq m. We have reflected this in our valuation and have assumed it to be correct and accurate as of the Valuation Date.

4.5 Valuation

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

Current Contracted Rent

The Property is subject to a 6-year lease agreement from 25 May 2022 to 24 May 2028. We have presented the salient terms of the lease below:

Hyper Panda, Ishbilyah District, Riyadh – Terms of the Lease Agreement*	
Contract Date	14/05/1444 (H) – 08/12/2022 (G)
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds
Lessee (Second Party)	Panda Retail Company
Lease Term	Six (6) Gregorian years
Lease Start	24/10/1443 (H) - 25/05/2022 (G)
Property Area (sq m)	Land consisting of 23,604 sq m and all buildings currently erected on the plot as outlined in an annex to the Lease (we have not been provided with a copy of the aforementioned annex). The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Maintenance	The tenant is fully liable.
Utilities	The tenant is fully liable.
Annual Rent & Escalations*	Summary Table
	Payment No. Start Date Total Rent (SAR)
	1 25/2/2023 1,455,668
	2 25/5/2023 1,529,063
	3 25/8/2023 1,529,063
	4 25/11/2023 1,529,063
	5 25/2/2024 1,529,063
	6 25/5/2024 1,529,063
	7 25/8/2024 1,529,063
	8 25/11/2024 1,529,063
	9 25/2/2025 1,529,063
	10 25/5/2025 1,529,063
	11 25/8/2025 1,529,063
	12 25/11/2025 1,529,063
	13 25/2/2026 1,529,063
	14 25/5/2026 1,529,063
15 25/8/2026 1,529,063	

Hyper Panda, Ishbilyah District, Riyadh – Terms of the Lease Agreement*			
	16	25/11/2026	1,529,063
	17	25/2/2027	1,529,063
	18	25/5/2027	1,529,063
	19	25/8/2027	1,529,063
	20	25/11/2027	1,529,063
	21	25/2/2028	1,529,052
Subletting	Permissible if within the term of this contract.		
Termination	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within forty-five (45) days of notice from the Lessor. The Lessee shall have another forty-five (45) days to return the property to the Lessor free of any physical or financial encumbrances. Following such termination, the Lessor may claim the rent already due.		
Renewal Clause	If the Lessee wishes to renew the contract, the Lessor should be notified at least 60 days before the expiration of the current contract.		

Source: The Client

* It should be noted that the presented payment schedule represents the sum of each year's quarterly payments.

As per the above lease, the current passing rent as of the Valuation Date is **SAR 6,116,252**. The head lease includes one escalation of c. 8.7% started from 25 May 2023 with a remaining duration of c. 4 years till expiry. We understand that the Lessee has priority over any proposed buyer in case the Lessor wishes to sell the Property to a third party (i.e., right of first refusal)

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent (SAR 567 per sq m of GLA per annum) in terms of tenant affordability.

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 689 per sq m. Contracted rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 567 per sq m of GLA is in line with the lower end of the range, which reflects the large size of the Property.

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets currently range between SAR 550 and SAR 850 per sq m, depending on macro and micro-location, direct competition, catchment area and the profile of the neighbourhood. All of the above factors significantly affect such properties' rental rates.

Based on the above, we are of the opinion that the current passing rent at SAR 567 per sq m of GLA is in line with Market Rent for similar units in this location. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cashflow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Panda Retail Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

In valuing the asset, given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 8.50%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 82,500,000** (rounded).

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

Valuation Summary Table

Hyper Panda, Ishbilyah District, Riyadh	
NOI Yr 1	SAR 6,116,252 per annum
NOI Yr 6	SAR 6,395,632 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	82,500,000
Projected First Year's Yield, %	7.41%

Source: JLL

4.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 82,500,000

(EIGHTY-TWO MILLION, FIVE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

4.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	82,500,000
December 2023, Rounded (SAR)	83,000,000
Difference in Value	-0.60%
Comments	The decrease in value by -0.60% is due to the shift of the analysis period and subsequently closer to the end of the lease expiry date.

4.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

4.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs, although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail development in the Kingdom and depreciated the said total cost over a period of 11 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	23,604	3,700	87,334,800
Development Cost - BUA	10,784	3,400	36,665,600
Total (Plot + Structure)			124,000,400

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,047,589	
Depreciation	11		-11,523,474

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	87,334,800
Development Cost - BUA	36,665,600
Total (Plot + Structure)	124,000,400
Depreciation	-11,523,474
Depreciated Replacement Cost	112,476,926

Source: JLL high-level research and indicative analysis.

The DRC output is at a higher level than the Income Method output. We consider it to be reflective of the Property's land value which has benefited from increased market demand in addition to the relatively low site coverage suggesting the plot is underutilised when compared to the permissible FAR of 1.2.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

5 Irqah Plaza, Riyadh

5.1 Property Location

Macro Location



Source: JLL / Google Earth

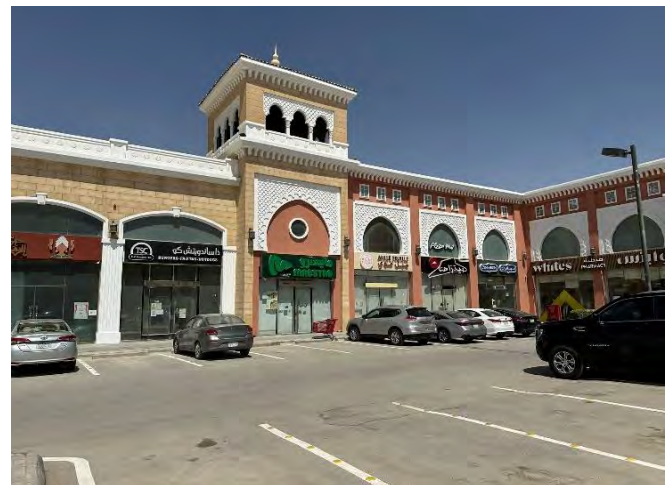
Micro Location



5.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Irqah District, Riyadh
Property Type	Retail
Tenure	Freehold
Land Size (sq m)	14,269
Build Up Area, BUA (sq m)	9,148 (excl. Fences)
Gross Leasable Area, GLA (sq m)	7,505
Fair Value, Rounded (SAR)	80,000,000
Taqeem Report Deposit ID	1113661

Source: JLL / the Client

Property Positioning	
Property	Irqah Plaza
City	Riyadh
District	Irqah District
No. of Street Frontage/s	4
North	Al Sahraa Al Qoubra Street
South	Prince Meshaal Ibn Abd Al Aziz Road
East	Unnamed Street
West	Unnamed Street
Key Landmarks	Ibn Khaldun schools at approx. 1 km to the west, Diplomatic Quarter at approx. 2.5 km to the east
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along Prince Meshaal ibn Abd Al Aziz Road.</p> <p>Wadi Plaza is a retail development, located immediately to the west of the Property.</p> <p>Among other developments located in close proximity to the Property, are Al Ahli Bank, located on the opposite side of Prince Meshaal Ibn Abd Al Aziz Road and Ibn Khaldun schools, located 2 km west of the Property. The majority of the residential plots in the eastern part of the district are developed as G+1 and G+2, while the western part is being developed as high-end residences, especially the part close to the Western Ring Road.</p> <p>Prince Meshaal Ibn Abd Al Aziz Road has considerable undeveloped commercial parcels that have not been utilized. In the future, these plots have the potential to be used for commercial development, which could intensify competition for the Property. As part of our inspection in June 2024, we carefully assessed the immediate catchment area and found no evidence of new developments or recent activities.</p> <p>The Royal Family residences are located in immediate proximity to the Property, while the Diplomatic Quarter is located 2.5 km to the east of the Property.</p>

Source: JLL

5.3 Property Description

Property Description	
Property Type	Retail
Age (years)	9
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
BUA (sq m)	9,148 (excl. fences)
GLA (sq m)	7,505
Description	The Property comprises a retail plaza known as Irqah Plaza. Construction of the building was completed in 2015.

Property Description	
	<p>From the survey documents provided to us, we understand that the total BUA of the Property is 9,148 sq m. The Gross Leasable Area (GLA) of the Property is 7,505 sq m. The building has an “L” shaped layout, where the common areas are mainly located outside of the building.</p> <p>The Plaza is constructed on a land plot with a total area of 14,269 sq m and provided with uncovered ground parking for 177 lots.</p> <p>The Plaza has one vehicular entrance and one exit facing Prince Meshaal ibn Abd Al Aziz Road. Loading areas are located along the western part of the building.</p> <p>The shopping center comprises a total of 18 units, including 17 retail units and one anchor tenant, Supermarket Al Tamimi. Notable tenants within the center include Pizza Hut, Starbucks, Whites Pharmacy, and Cinnabon.</p>

Source: JLL / The Client

5.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	996426005399
Plot No. / Subdivision No.	Plot no. 22/2; subdivision no. 2216/A
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Mortgaged - Freehold
Title Deed Date	15/05/1445 (H) - 29/11/2023 (G)
Area (sq m)	14,269

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary

Planning / Building Permit	Details
Permit Number	1750
Permit Date	5/2/1435 (8 December 2013)
Owner	Abdel Qader Al Mahdi And Sons Co. (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	311906000231
Plot no.	2/22
Subdivision no.	2216
Title Deed Date	15/9/1436 (2 July 2015)
BUA, sq m	9,148 (exc. Fences)
Land Area, sq m	14,269

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	BUA (sq m)
Mezzanine	Commercial	1,479
Ground Floor	Commercial	7,638
Electricity Room	Electricity	20
Fence		615
ATM Space	Commercial	11
Total BUA		9,763

Source: The Client

5.5 Valuation

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

Current Contracted Rent

The Client has provided the tenancy schedule for the Property and confirmed to us its validity as of the valuation date (i.e. 30 June 2024). We understand that the current rents within the Property are typically as follows:

Current Rents

Tenant	Type	Size, sq m	Base Rent (SAR per sq m p.a.)	Base Rent (SAR per annum)	Service Charge (%)	Gross Rent (SAR per annum)	Gross Rent (SAR per sqm per annum)
Tenant 1	Shop	278	2,500	694,750	10%	764,225	2,750
Tenant 2	Shop	118	1,800	211,900	10%	233,090	1,980
Tenant 3	Shop	118	1,200	141,240	5%	148,303	1,260
Tenant 4	Shop	118	1,601	188,400	10%	207,240	1,761
Tenant 5	Shop	118	1,406	165,448	-	165,448	1,406
Tenant 6	Shop	128	1,290	165,160	5%	173,419	1,355

Tenant	Type	Size, sq m	Base Rent (SAR per sq m p.a.)	Base Rent (SAR per annum)	Service Charge (%)	Gross Rent (SAR per annum)	Gross Rent (SAR per sqm per annum)
Tenant 7	Shop	119	1,200	143,000	10%	157,300	1,320
Tenant 8	Shop	121	1,400	169,400	5%	177,870	1,470
Tenant 9	Shop	122	1,207	147,436	5%	154,807	1,268
Tenant 10	Shop	320	1,268	405,708	-	405,708	1,268
Tenant 11	Shop	87	1,200	103,884	-	103,884	1,200
Tenant 12	Shop	88	1,736	152,822	-	152,822	1,736
Tenant 13	Shop	88	1,501	132,100	10%	145,310	1,651
Tenant 14	Shop	88	1,600	140,816	5%	147,858	1,680
Tenant 15	Shop	187	1,800	336,078	-	336,078	1,800
Tenant 16	Anchor	5,397	682	3,683,493	-	3,683,493	682
Tenant 17	ATM1	12	-	-	-	764,225	-
Total		7,505		6,981,635		7,156,854	

Source: The Client

We understand that occupational lease durations range from 1 to 3 years, except for the anchor tenant, Tamimi Markets Co., which has a 12-year lease term. Based on the above, we understand that the retail units generally command a rental rate of SAR 1,200 – 1,800 per sq m p.a, and SAR 682 per sq m p.a for the anchor tenant.

Based on the information provided to us by the Client, we understand that as at the Valuation Date, the total passing base rent in the Property amounts to **SAR 6,981,635 per annum**. We note that during our communication with the Client, the ATM space has yet to be occupied and there are no indications of any future or ongoing negotiations with potential occupiers.

Contracted Rents Escalations

From the documents provided to us, we understand that there are no rent escalations for the majority of tenants. However, there is one tenant who has a long-term lease agreement with agreed-upon rental escalations as outlined below:

Tenant	Rent Increase SAR, year
Tamimi Markets Co.-Tamimi	15 March 2025 increase of 5%
	15 March 2030 increase of 5%

Source: The Client

Market Rent Assumptions

We have been provided with the rent roll for individual tenants and we have analysed the current passing rents. The most accurate indication of the Market Rent is recent transactions and current achieved rents at the Property itself.

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

Comparable Table

No.	Development	Location	Development Type	GLA (sq m)	Average Gross Rental Rate (SAR/sq m p.a.)	Occupancy
1	Oud square	Diplomatic Quarter	Neighbourhood	3,230	1,500-2,000	70%-75%
2	Localizer Center	Al Olaya	Community	10,800	1,300-1,800	100%
3	Al Kindi	Diplomatic Quarter	Neighbourhood	5,400	600-1,100	65%-75%
4	Al Fazari	Diplomatic Quarter	Neighbourhood	7,400	850-1,400	40%-50%
5	Elegant Center	Al Malaz	Neighbourhood	6,500	750-1,250	100%
6	60 Avenue	Salah Ad Din Al Ayyubi Rd.	Neighbourhood	6,000	1,500-2,500	55%
7	The Esplanade	Hittin	Community	10,792	1,600-2,800	90%-95%
8	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,600-2,300	90%

Source: JLL Research

The retail units in similar plazas tend to achieve gross rates in the range of SAR 1,400 – 1,900, which matches the current rental profiles.

Considering the Property units' areas range between 87 and 396 sq m, we have applied a Gross Market Rent of SAR 1,400 – 1,500 per sq m for the typical retail unit and SAR 1,900 per sq m for the prominent units with better exposure.

For anchor units, we are aware that a similar anchor unit with an area of 2,500 sqm in Al Mursalat District, is available at a rate of SAR 1,200 per sqm. We also know that upcoming projects with dedicated anchors for supermarkets are expected to ask for rates between SAR 1,000 and SAR 1,500 per sqm. In the south of Riyadh, anchor unit rates range from SAR 600 to SAR 900 per sqm. The difference in rates between upcoming projects and the south of Riyadh is primarily due to higher land costs. In the case of the anchor unit at the Property, it is an existing tenant, and the rate is assumed to be a renewal rate. Based on our understanding of the anchor tenant market in Riyadh, we believe that the contracted rent for the anchor unit at Irqah Plaza is in line with market rates; therefore, the adopted market rate is SAR 700 per sqm per annum.

The application of the rates above is shown below:

Market Rents

Suite No.	Area, sq m	Gross Market Rent, SAR per sq m	Gross Market Rent, SAR per annum
1	278	1,900	528,200
2	118	1,900	224,200
3	117	1,400	163,800
4	118	1,400	165,200
5	118	1,400	165,200
6	128	1,400	179,200
7	119	1,400	166,600
8	121	1,400	169,400
9	122	1,400	170,800
10,11	320	1,400	448,000
12	86	1,500	129,000

Suite No.	Area, sq m	Gross Market Rent, SAR per sq m	Gross Market Rent, SAR per annum
13	88	1,500	132,000
14	88	1,500	132,000
15	88	1,500	132,000
16,17	187	1,900	355,300
Supermarket - Anchor	5,397	700	3,777,900
Total	7,493		7,038,800

Source: JLL

Upon the expiry of the current leases, we have assumed that the tenants will renew their leases at market rates shown in the table above.

The resultant Gross Market Rent for the Property is **SAR 7,038,800 per annum**. Additionally, we have allowed for 1.5% growth rate per annum during the analysis period from Year 2 onwards.

Retail Turnover Rents

As per the information provided by the Client, there are no turnover rents assumed by any lease contract concluded in the Property.

Additional Income

As per the information provided by the Client, there is no additional income generated by the Property.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 99.8%.

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 0 retail units apart from the ATM. For the purposes of our model, we have assumed that the Property is fully occupied and have not accounted for any take-up assumptions within our valuation models.

Void and Rent-Free Periods

Since most of the retail tenants have renewed their leases in the Property several times in the past, we have adopted a 100% renewal probability for future re-letting of such units.

Structural Vacancy

We have modelled a permanent structural vacancy of 2.5% starting from Year 1 to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

As per the information provided to us by the Client, the landlord is responsible for all OpEx costs of the Property which amounts to 10% of total revenue, which equates to approximately SAR 96 per sq m of GLA per annum, which is in line with the market for retail developments of such specification.

Capital Expenditure and Other Expenditure

In the previous valuation, we note that the Client allocated a capital expenditure of SAR 1.5 mn for improvement work in 2024. When queried for this valuation exercise, we were advised that no major or minor CapEx are budgeted for post the Valuation Date.

In accordance with the Client's instructions, we have not accounted for any CapEx amount in our valuation model over the cashflow period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location, and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal sale price. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 80,000,000** (rounded).

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

Valuation Summary Table

Irqah Plaza, Irqah District, Riyadh	
NOI Yr 1	SAR 6,348,433 per annum
NOI Yr 6	SAR 6,431,651 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	80,000,000
Projected First Year's Yield, %	7.94%

Source: JLL

5.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 80,000,000
(EIGHTY MILLION SAUDI ARABIAN RIYALS)

5.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2023, Rounded (SAR)	80,000,000
December 2023, Rounded (SAR)	79,100,000
Difference in Value	1.14%
Comments	The value increase by 1.14% compared to the previous valuation is due to the commencement of leases that were previously considered future leases.

5.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

5.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

We note that this analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs noting that JLL was not appointed as a quantity surveyor and was not instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar community/strip malls/plazas in the Kingdom and depreciated the said total cost over a period of 9 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	14,269	5,200	74,198,800
Development Cost - BUA	9,148	3,500	32,018,000
Total (Plot + Structure)			106,216,800

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	914,800	
Depreciation	9		-8,233,200

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	74,198,800
Development Cost - BUA	32,018,000
Total (Plot + Structure)	106,216,800
Depreciation	-8,233,200
Depreciated Replacement Cost	97,983,600

Source: JLL high level research and indicative analysis

The DRC output is at a higher level than the Income Method output. We consider it to be reflective of the relatively low site coverage suggesting the plot is underutilised when compared to the permissible FAR of 1.2.

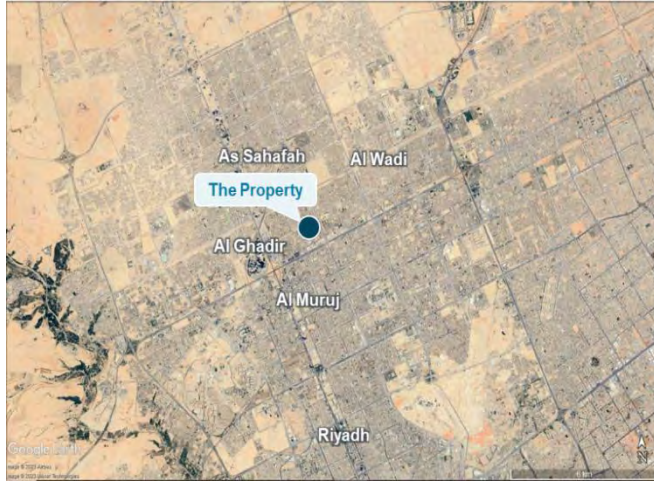
We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

6 Al Manahij School, Riyadh

6.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



6.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	21 July 2024
Location	Al Ghadir District, Riyadh
Property Type	Education
Tenure	Freehold - Mortgaged
Land Size (sq m)	9,200
Built up Area, BUA (sq m)	17,058 (excl. Fences)
Fair Value, Rounded (SAR)	54,500,000
Taqeem report deposit ID	1113662

Source: JLL / The Client

Property Positioning	
Property	Al Manahij School
City	Riyadh
District	Al Ghadir District
No. of Street Frontage/s	4
North	At Tansiq Street
South	Nahr Al Nile Street
East	Wadi Al Qarn Street
West	Al Tamimi Street
Key Landmarks	Jarir Bookstore in approx. is 1.3 km to the south of the Property, Tala Mall in approx. 1 km to the south of the Property, Saco World in approx. 0.7 km to the south of the Property.
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along King Abdulaziz Road.

Source: JLL

6.3 Property Description

Property Description	
Property Type	School
Age (years)	18
Building Condition	Good
Internal Condition	Good
No. of Floors	B+GF+1+2
BUA (sq m)	17,058 (exc. Fences)
Description	<p>The school is constructed on a land plot with a total area of 9,200 sq m. As per the building permit provided to us, we understand that the total BUA of the Property is 17,058 sq m, comprising 6 buildings that form the Al Manahij School. Construction of the buildings was completed in 2006. The boys' school has three (3) GF+1+2 buildings, one for elementary and one for intermediate and one for high school grades. The girls' school has an identical layout for two (2) Buildings, Kindergarten is a separate building that consists of 3 floors (GF+1+2).</p> <p>The school has one entrance for each building. There are 100 classrooms in total, while part of building number 5 is used by the management for administrative purposes. Most of the basements within the Property are allocated for educational/classroom uses. However, building 1 has two basements with the first one designated for educational uses, while the second comprises an indoor pool, martial arts training room, and an entertainment room. The school is equipped with ICT, biology, and chemistry labs, two labs (one for females and one for males), as well as a soccer field, for all grades. During our inspection, we noted that the building is equipped with firefighting systems throughout the school. We also noted that there are security cameras covering all of the buildings.</p>

Source: JLL / The Client

6.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	299181002147
Plot No. / Subdivision No.	Plot no. 105; subdivision no. 2726
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Land Size (sq m)	9,200

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary

Planning / Building Permit	Details
Permit Number	7618/1425
Permit Date	27/11/1425 (H) – 08/01/2005 (G)
Permit End Date	3 years from the permit date
Owner	Mohammed Ali Saud Al Saqri (previous owner, we understand that the current owner of the Property is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	14756/2
Plot no.	No number (allocated for education land) Block number 105
Subdivision no.	2726
Title Deed Date	30/08/1423 (H) – 05/11/2002 (G)
BUA (sq m)	17,058 sq m (excluding fences)

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Basements	Education/Parking	4,670
Ground Floor (Boys & Girls)	Education	4,513
First Floor (Boys & Girls)	Education	4,235
Second Floor (Boys & Girls)	Education	3,640
Fences	Services	387
Total		17,445
Total (excl. Fences)		17,058

Source: The Client

For the purposes of this valuation, we have assumed that the building complies with the current building regulations. Should this not be the case, our opinion of value could be affected.

We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same. We also advise the Client to secure the completion certificate in accordance with the 'as-built' floor plans.

6.5 Valuation

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

Current Contracted Rents

We have been provided with the Lease Agreement for the Property. We have presented the salient terms of the lease below:

Al Manahij School, Al Ghadir District, Riyadh – Terms of the Lease Agreement	
Date:	Lease Agreement: 10/01/1439 (H) - 30/09/2017 (G) Lease Start Date: 14/04/1439 (H) - 01/01/2018 (G) Addendum Date: 12/07/1443 (H) – 13/02/2022 (G)
Lessor:	Saudi Economic and Development Company for Real Estate Funds
Lessee:	Naba Educational Company
Term:	Fifteen (15) Gregorian years starting from 01/01/2018 G (14/04/1439 H) and is automatically renewed for another ten (10 years) under the same terms.
Property Area (sq m):	Land measuring 9,200 sq m inclusive of any structure built on it.
Maintenance:	The tenant is fully liable.
Utilities:	The tenant is fully liable.
Fit out:	We have assumed, in line with market practice, that the tenant was responsible for all fit-out works.
Subletting:	Permissible if within the term of this contract.

Al Manahij School, Al Ghadir District, Riyadh – Terms of the Lease Agreement

Annual Rent:	Main Term - Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	01/01/2018	3,750,000
	2	01/01/2019	4,750,000
	3	01/04/2020	4,000,000
	4	01/04/2021	4,000,000
	5	01/04/2022	4,000,000
	6	01/04/2023	4,060,000
	7	01/04/2024	4,240,000
	8	01/04/2025	4,240,000
	9	01/04/2026	4,240,000
	10	01/04/2027	4,303,000
	11	01/04/2028	4,494,400
	12	01/04/2029	4,494,400
	13	01/04/2030	4,494,400
	14	01/04/2031	4,561,816
15	01/04/2032	4,764,064	
Termination:	Extension Term - Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	1/4/2033	4,764,064
	2	1/4/2034	4,764,064
	3	1/4/2035	4,764,064
	4	1/4/2036	5,048,064
	5	1/4/2037	5,048,064
	6	1/4/2038	5,048,064
	7	1/4/2039	5,048,064
	8	1/4/2040	5,352,902
9	1/4/2041	5,352,902	
10	1/4/2042	6,691,128	
Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within sixty (60) days of notice from the Lessor.			

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 4,240,000 per annum**. The lease includes escalations within the term and the remaining duration of 19 years (including the extension term) till expiry as specified in the schedule above.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date. They have also not disclosed any current attempts to re-negotiate the rent or signed leases. This indicates the sustainability of the contracted rent (SAR 249 per sq m per annum of BUA) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

Based on the information provided by the Client, specifically lease agreements for the schools in SEDCO Capital REIT Fund portfolio, current passing rates in these assets range between SAR 246 and SAR 421 per sq m. The Property's passing rent of SAR 249 per sq m of BUA falls within the aforementioned range.

We have also had reference to current and historic KSA school rental comparables as outlined in the table below.

#	Comparable	City	BUA (sq m)	Base Rent (SAR p.a.)	Base Rent (SAR /sq m p.a.)
1	Trad. Private School	Riyadh	15,300	2,150,000	141
2	Trad. Private School	Riyadh	25,294	8,300,000	328
3	Trad. Private School	Riyadh	16,601	5,800,000	349
4	Trad. Private School	Riyadh	8,953	3,750,000	419
5	Trad. Private School	Riyadh	23,771	4,000,000	168
6	Trad. Private School	Riyadh	19,708	2,850,000	141
7	International School	Riyadh	36,885	10,000,000	271

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 249 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Al Naba Educational Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

In valuing the asset, we have applied a Discount Rate of 9.00%, which we consider to be the required return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 54,500,000** (rounded).

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

Valuation Summary Table

AI Manahij School, Al Ghadir District, Riyadh	
NOI Yr 1	SAR 4,240,000 per annum
NOI Yr 6	SAR 4,494,400 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	54,500,000
Projected First Year's Yield, %	7.78%

Source: JLL

6.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 54,500,000

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

6.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	54,500,000
December 2023, Rounded (SAR)	54,400,000
Difference in Value	0.18%
Comments	The increase by 0.18% is due to the shift in the analysis period and subsequently the shift in the cashflows.

6.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.

Item	Our Approach
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

6.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centers in the Kingdom and depreciated the said total cost over a period of 18 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	9,200	4,000	36,800,000
Development Cost - Basement	4,670	3,000	14,010,000
Development Cost - Superstructure	12,388	4,500	55,746,000
Total (Plot + Structure)			106,556,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,550,133	
Depreciation	18		-27,902,400

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	36,800,000
Total Development Cost	69,756,000
Total (Plot + Structure)	106,556,000
Depreciation	-27,902,400
Depreciated Replacement Cost	78,653,600

Source: JLL high-level research and indicative analysis.

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, which can be explained by over specific features which require significant construction costs for schools, whereas revenue expectations are not sufficient to cover the costs. Additionally, we consider it to be reflective of the Property's land value which has benefited from general high value levels observed on Riyadh land market.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

7 Dar Al Bra'ah School, Riyadh

7.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



7.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	21 July 2024
Location	Al Narjis District, Riyadh
Property Type	Education
Tenure	Freehold - Mortgaged
Land size (sq m)	15,385
Built Up Area, BUA (sq m)	33,429 (excl. fences)
Fair Value, Rounded (SAR)	165,000,000
Taqeem report deposit ID	1113663

Source: JLL / The Client

Property Positioning	
Property	Dar Al Bra'ah School
City	Riyadh
District	Al Narjis District
No. of Street Frontage/s	4
North	Unnamed Street
South	Al Sunbulah Street
East	No. 507 Street
West	Al Seham Street
Key Landmarks	Princess Norah Bin Abdurrahman University is in approx. 5 km to the east of the Property, Riyadh Passengers Railway Station (SAR) is in approx. 10 km to the east of the Property, Imam University is in approx. 5 km to the south of the Property.
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along King Salman Road. We observed that the area has a significant number of undeveloped land plots.

Source: JLL

7.3 Property Description

Property Description	
Property Type	School
Age (years)	8
Building Condition	Good
Internal Condition	Good
No. of Floors	B+GF+1+2
BUA (sq m)	33,429 (excluding fences)
Description	<p>The school is constructed on a land plot with a total area of 15,385 sq m. As per the building permit provided to us, we understand that the total BUA of the Property is 33,429 sq m, comprising 6 buildings that form the Dar Al Bra'ah School. Construction of the buildings was completed in 2016. The boys' school has three (3) buildings with three (3) floors in each building, one for elementary and one for intermediate, and one for high school grades. The girls' school has an identical layout with three (3) buildings, although the first building includes a section for kindergarten. The kindergarten section is built over two (2) floors (GF+1).</p> <p>The school has one entrance for each building. There are a total of approximately 150 classrooms within the Property. Part of Building 3 is used by the management for administrative purposes.</p> <p>Most of the basements within the Property are allocated for educational/classroom uses. However, the basement floor in Building 3 comprises a parking area for employees. The school is equipped with ICT, biology, robots, computer, language, mathematics, and</p>

Property Description

chemistry labs (for males and females), libraries, as well as five soccer fields, and a multipurpose hall room for all grades. During our inspection, we noted that the building is equipped with firefighting systems throughout the school. We also noted that there are security cameras covering all the buildings.

Source: JLL / The Client

7.4 Legal

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Tenure**Title Deed Summary****Description**

Title Deed No.	599684003633
Plot No. / Subdivision No.	Plot no. 3416; subdivision no. 2737
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Mortgaged - Freehold
Title Deed Date	09/5/1445 (H) - (G) 23/11/2023
Land Size (sq m)	15,385

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary**Planning / Building Permit Details**

Permit Number	1435/20257
Permit Date	23/11/1435 (H) – 18/09/2014 (G)
Owner	Al Museif Company for Teaching (Previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	910114030378
Plot no.	3416
Subdivision no.	2737
Title Deed Date	02/08/1436 (H) – 20/05/2015 (G)

Planning / Building Permit	Details
BUA (sq m)	33,429 (excl. fences)

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Basements	Education/Parking	10,981
Ground Floor (Boys & Girls)	Education	9,035
First Floor (Boys & Girls)	Education	9,035
Electric Room	Electric Room	150
Second Floor (Boys & Girls)	Education	4,228
Fences	Services	637
Total		34,066
Total (excl. Fences)		33,429

Source: The Client

We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same. We also advise the Client to secure the completion certificate in accordance with the 'as-built' floor plans.

7.5 Valuation

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

Current Contracted Rent

We have been provided with the Lease Agreement for the Property. We have presented the salient terms of the lease below:

Dar Al Bra'ah School, Al Narjis District, Riyadh – Terms of the Lease Agreement	
Date:	Lease Agreement: 15/10/1437 (H) - 20/07/2016 (G) Related First Amendment: 16/10/1437 (H) - 21/07/2016 (G) Related Second Amendment: 17/10/1437 (H) - 22/07/2016 (G) Related Third Amendment: 18/10/1437 (H) - 23/07/2016 (G) Related Fourth Amendment: 19/10/1437 (H) - 24/07/2016 (G)
Lessor:	Saudi Economic and Development Company for Real Estate Funds
Lessee:	Al Museif Company for Teaching
Term:	Five (5) Gregorian years starting from 20/07/2016 (G) - 15/10/1437 (H), with four addendums signed by both parties to extend the duration of the lease agreement for another twenty (20) years under the same terms.
Property Area (sq m):	Land measuring 15,385 sq m inclusive of any structure built on it.
Maintenance:	The tenant is fully liable.
Utilities:	The tenant is fully liable.
Subletting:	Permissible if within the term of this contract.

Dar Al Bra'ah School, Al Narjis District, Riyadh – Terms of the Lease Agreement

	Main Term - Summary Table		
	Year	Start Date	Annual Rent (SAR)
Annual Rent:	1	20/07/2016	9,625,000
	2	20/07/2017	10,500,000
	3	20/07/2018	10,500,000
	4	20/07/2019	11,287,500
	5	20/07/2020	11,287,500
	Extension Term – Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	20/07/2021	11,287,500
	2	20/07/2022	12,134,063
	3	20/07/2023	12,134,063
	4	20/07/2024	12,134,063
	5	20/07/2025	13,044,117
	6	20/07/2026	13,044,117
	7	20/07/2027	13,044,117
	8	20/07/2028	14,022,426
	9	20/07/2029	14,022,426
	10	20/07/2030	14,022,426
	11	20/07/2031	15,074,108
	12	20/07/2032	15,074,108
	13	20/07/2033	15,074,108
14	20/07/2034	16,204,666	
15	20/07/2035	16,204,666	
16	20/07/2036	16,204,666	
17	20/07/2037	17,420,016	
18	20/07/2038	17,420,016	
19	20/07/2039	17,420,016	
20	20/07/2040	18,726,517	
Termination:	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within sixty (30) days of notice from the Lessor.		

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 12,134,063**. The lease includes escalations within the term, as specified in the schedule above and corresponding to a 7.5% increase every 3 years, and the remaining duration of 17 years (including the extension term) till expiry.

Commentary on Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent (SAR 363 per sq m per annum of BUA) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

Based on the information provided by the Client, specifically lease agreements for the schools in SEDCO portfolio, current passing rates in these assets range between SAR 246 and SAR 421 per sq m. The Property's passing rent of SAR 363 per sq m falls within the aforementioned range.

We have also had reference to current and historic KSA school rental comparables as outlined in the table below.

#	Comparable	City	BUA (sq m)	Base Rent (SAR p.a.)	Base Rent (SAR /sq m p.a.)
1	Trad. Private School	Riyadh	15,300	2,150,000	141
2	Trad. Private School	Riyadh	25,294	8,300,000	328
3	Trad. Private School	Riyadh	16,601	5,800,000	349
4	Trad. Private School	Riyadh	8,953	3,750,000	419
5	Trad. Private School	Riyadh	23,771	4,000,000	168
6	Trad. Private School	Riyadh	19,708	2,850,000	141
7	International School	Riyadh	36,885	10,000,000	271

Source: JLL Research

As shown in the table above, the rental evidence collected ranges SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 363 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e., Al Museif Company for Teaching), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

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

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 165,000,000** (rounded).

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

Valuation Summary Table

Dar Al Bra'ah School, Al Narjis District, Riyadh	
NOI Yr 1	SAR 12,134,063 per annum
NOI Yr 6	SAR 14,022,426 per annum
Discount Rate, %	9.50%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	165,000,000
Projected First Year's Yield, %	7.35%

Source: JLL

7.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 165,000,000

(ONE HUNDRED AND SIXTY-FIVE MILLION SAUDI ARABIAN RIYALS)

7.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	165,000,000
December 2023, Rounded (SAR)	165,000,000
Difference in Value	0.00%

7.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.

Item	Our Approach
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorized.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

7.9 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centres in the Kingdom and depreciated the said total cost over a period of 8 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	15,385	3,800	58,463,000
Development Cost - Basement	10,981	3,000	32,943,000
Development Cost – Superstructure	22,448	4,500	101,016,000
Total (Plot + Structure)			192,422,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	2,976,867	
Depreciation	8		-23,814,933

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	58,463,000
Total Development Cost	133,959,000
Total (Plot + Structure)	192,422,000
Depreciation	-23,814,933
Depreciated Replacement Cost	168,607,067

Source: JLL high level research and indicative analysis

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, which can be explained by over specific features which require significant construction costs for schools, where the income expectations are not sufficient to cover the costs. Additionally, we consider it to be reflective of the Property's land value which has benefited from general high value levels observed on Riyadh land market.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

8 Olaya School, Riyadh

8.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



8.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	17 July 2024
Location	Al Mursalat District, Riyadh
Property Type	Education
Tenure	Freehold - Mortgaged
Land size (sq m)	10,500
Built Up Area, (sq m)	12,314
Fair Value, Rounded (SAR)	67,900,000
Taqeem report deposit ID	1113664

Source: JLL / The Client

Property Positioning	
Property	Al Olaya School
City	Riyadh
District	Al Mursalat District
No. of Street Frontage/s	4
North	Abdulaziz Aba Hussain Street
South	Az Zarah Street
East	Saad Al Douzi Street
West	Al Ghasq Street
Key Landmarks	Ministry of Labour is in approx. 0.6 km to the north of the Property, Hayat Mall is in approx. 0.5 km to the west of the Property, Sahara Mall is in approx. 0.3 km to the west of the Property.
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along King Abdulaziz Road.

Source: JLL

8.3 Property Description

Property Description	
Property Type	School
Age (years)	24
Building Condition	Good
Internal Condition	Good
No. of Floors	GF+1+2
BUA (sq m)	12,314
Description	<p>The Property comprises five (5) buildings, which form part of Al Olaya Private School. Construction of the building was completed in 2000. The boys' school has two (2) buildings with three (3) floors in each building - one floor for elementary, one floor for middle, and one floor for high school grades.</p> <p>The girls' school has an identical layout.</p> <p>The kindergarten is a separate building that consists of two (2) floors (GF + 1).</p> <p>As per the building permit that was provided to us, we understand that the total BUA of the Property is 12,314 sq m. The school is constructed on a land plot with a total area of 10,500 sq m.</p> <p>The school has one entrance for each building. For each building of the elementary, middle, and high school grades, there are 12 classrooms on both the first and second floors, while the ground floor is used by the management for administrative purposes.</p> <p>The school is equipped with ICT, biology and chemistry labs, as well as two soccer fields, one for elementary and one for intermediate and high school grades. During our inspection, we noted that the building is equipped with fire-fighting systems throughout the school.</p>

Source: JLL / The Client

8.4 Legal

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Tenure

Title Deed Summary

Description	
Title Deed No.	399684003641
Plot No. / Subdivision No.	Plot no. (no number); subdivision no. 2128
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Land Size (sq m)	10,500

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary

Planning / Building Permit	Details
Permit Number	27/6/2/1725
Permit Date	12/07/1421 (H) - 09/10/2000 (G)
Permit End Date	3 years from the permit date
Owner	Mohammed Abdurrahman (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	993/3
Plot no.	No number (allocated for education land) north of plots 637 & 638
Subdivision no.	2128
Title Deed Date	18/05/1408 (H) – 08/01/1988 (G)
BUA (sq m)	12,314

Source: The Client

Building Specifications (provided in the building permit)

Type	Use	Area (sq m)	Area (sq m)
Ground Floor (Boys & Girls)	Education	4 X 521	2,084
Ground Floor (KG)	Education	625	625

Type	Use	Area (sq m)	Area (sq m)
First Floor (Boys & Girls)	Education	4 x 1,111	4,444
First Floor (KG)	Education	717	717
Second Floor (Boys & Girls)	Education	4 x 1,111	4,444
Total			12,314

Source: The Client

We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same. We also advise the Client to secure the completion certificate in accordance with the 'as-built' floor plans.

8.5 Valuation

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

Current Contracted Rents

We have been provided with the Lease Agreement by the Client. We have presented the salient terms of the lease below:

Olaya School, Al Mursalat District, Riyadh – Terms of the Lease Agreement			
Date:	23/07/1436 (H) - 12/05/2015 (G)		
Lessor:	Saudi Economic and Development Company for Real Estate Funds		
Lessee:	Tadrees Holding Company		
Term:	Eighteen (18) Gregorian years starting from 23/07/1436 (H) - 12/05/2015 (G)		
Property Area (sq m):	Land measuring 10,500 sq m inclusive of any structure built on it.		
Maintenance:	The tenant is fully liable.		
Utilities:	The tenant is fully liable.		
Subletting:	Permissible if within the term of this contract.		
Annual Rent:	Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	12/05/2015	4,000,000
	2	12/05/2016	4,000,000
	3	12/05/2017	4,000,000
	4	12/05/2018	4,360,000
	5	12/05/2019	4,360,000
	6	12/05/2020	4,360,000
	7	12/05/2021	4,752,400
	8	12/05/2022	4,752,400
	9	12/05/2023	4,752,400
	10	12/05/2024	5,180,116
11	12/05/2025	5,180,116	

Olaya School, Al Mursalat District, Riyadh – Terms of the Lease Agreement			
	12	12/05/2026	5,180,116
	13	12/05/2027	5,646,326
	14	12/05/2028	5,646,326
	15	12/05/2029	5,646,326
	16	12/05/2030	6,154,496
	17	12/05/2031	6,154,496
	18	12/05/2032	6,154,496
Termination:	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within thirty (30) days of notice from the Lessor.		

Source: The Client / JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is **SAR 5,180,116**. The head lease includes escalations of 9% every 3 years within the term and the remaining duration of approximately 9 years till expiry as per the schedule specified above.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the currently payable rent and signed lease. This indicates the sustainability of the contracted rent (SAR 421 per sq m per annum) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

Based on the information provided by the Client, specifically lease agreements for the schools in SEDCO portfolio, current passing rates in these assets range between SAR 246 and SAR 421 per sq m. The Property's passing rent of circa SAR 421 per sq m of BUA per annum on the higher end of the aforementioned range, which could be attributed to the small GFA in comparison to the other school assets.

We have also had reference to current and historic KSA school rental comparables as outlined in the table below.

#	Comparable	City	BUA (sq m)	Base Rent (SAR p.a.)	Base Rent (SAR /sq m p.a.)
1	Trad. Private School	Riyadh	15,300	2,150,000	141
2	Trad. Private School	Riyadh	25,294	8,300,000	328
3	Trad. Private School	Riyadh	16,601	5,800,000	349
4	Trad. Private School	Riyadh	8,953	3,750,000	419
5	Trad. Private School	Riyadh	23,771	4,000,000	168
6	Trad. Private School	Riyadh	19,708	2,850,000	141
7	International School	Riyadh	36,885	10,000,000	271

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently

being let at SAR 421 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditures

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e., Tadrees Holding Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

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

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as of the Valuation Date, is **SAR 67,900,000** (rounded).

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

Valuation Summary Table

Olaya School, Al Mursalat District, Riyadh	
NOI Yr 1	SAR 5,180,116 per annum
NOI Yr 6	SAR 5,715,994 per annum
Discount Rate, %	9.50%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	67,900,000
Projected First Year's Yield, %	7.63%

Source: JLL

8.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 67,900,000

(SIXTY-SEVEN MILLION, NINE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

8.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	67,900,000
December 2023, Rounded (SAR)	67,550,000
Difference in Value	0.52%
Comments	The increase in value, amounting to 0.52%, can be attributed to the shift in the analysis period and subsequently the shift in the cashflows.

8.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

8.9 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If

the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centres in the Kingdom and depreciated the said total cost over a period of 24 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	10,500	4,500	47,250,000
Development Cost - BUA	12,314	4,500	55,413,000
Total (Plot + Structure)			102,663,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,231,400	
Depreciation	24		-29,553,600

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	47,250,000
Development Cost - BUA	55,413,000
Total (Plot + Structure)	102,663,000
Depreciation	-29,553,600
Depreciated Replacement Cost	73,109,400

Source: JLL high-level research and indicative analysis

The depreciated replacement cost provides a value higher than the Property's Fair Value based on the Income Approach, which can be explained by specific features that require significant construction costs for schools, whereas income expectations are not sufficient to cover the costs. Additionally, we consider it to be reflective of the Property's land value which has benefited from general high value levels observed on the Riyadh land market.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

9 Amjad Qurtoba School, Riyadh

9.1 Property Location

Macro Location



Source: JLL / Google Earth

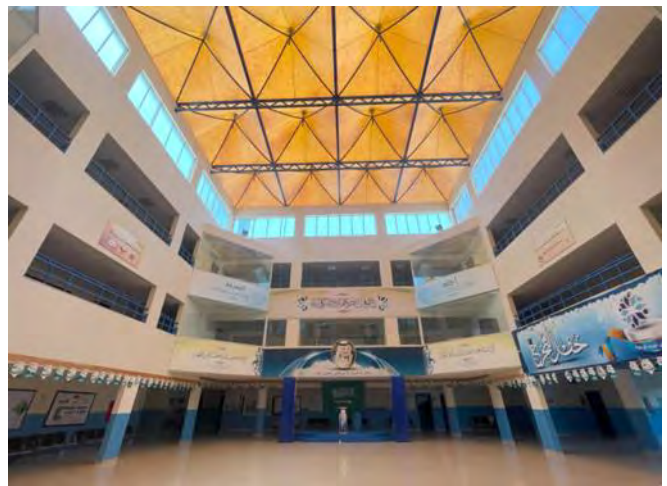
Micro Location



9.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	21 July 2024
Location	Qurtoba District, Riyadh
Property Type	Education
Tenure	Freehold - Mortgaged
Land Size (sq m)	14,300
Built Up Area, BUA (sq m)	34,231 (excl. Fences)
Fair Value, Rounded (SAR)	111,200,000
Taqeem report deposit ID	1113665

Source: JLL / The Client

Property Positioning	
Property	Amjad Qurtoba School
City	Riyadh
District	Qurtoba District
No. of Street Frontage/s	4
North	Rimadah Street
South	Rayah Street
East	Abdullah Ibn Markhan Street
West	Tarfa Street
Key Landmarks	Princess Nourah bint Abdulrahman University is in approx. 5 km to the north of the Property, Riyadh Passengers Railway Station (SAR) is in approx. 6 km to the north of the Property, Imam University is in approx. 4 km to the northwest of the Property.
Surrounding Land Uses	The surrounding area is predominantly residential with supporting commercial uses.

Source: JLL

9.3 Property Description

Property Description	
Property Type	School
Age (years)	12
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1+2
BUA (sq m)	34,231 (excl. Fences)
Description	<p>The Property is constructed on a 14,300 sq m land plot with a BUA of 34,231 sq m and comprises 6 buildings that form Amjad School. Construction of the buildings was completed in October 2012. The boys' school has 3 buildings, for elementary, middle, and high school grades. The girls' school has an identical layout. The kindergarten building occupies 2 floors (G + 1) of the girls' middle school building.</p> <p>The school has one entrance for each building. We understand that the school comprises 182 classrooms in total. Building No. 2 contains management offices. The basements in the buildings are generally designated for entertainment purposes, workshops, and classes. Building No. 1 has a basement that comprises an indoor pool as well as classrooms. Building No. 2 has a basement that comprises underground parking. The school is equipped with ICT, biology, and chemistry labs, as well as four soccer fields, one for elementary and one for middle and high school grades (boys and girls). During our inspection, we noted that the building is equipped with firefighting systems throughout the school. We have also noted that there are security cameras covering mostly all the buildings.</p>

Source: JLL / The Client

9.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	399684003635
Plot No. / Subdivision No.	Plot no. 485 – 504; subdivision no. 1822
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Land Size (sq m)	14,300

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

For the purposes of this valuation, we have assumed that the building complies with the current building regulations. Should this not be the case, our opinion of value could be affected.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	1432/11017
Permit Date	15/06/1432 (H) - 18/05/2011 (G)
Permit End Date	3 years from the permit date
Owner	Amjad Qurtoba Private Schools (previous owner, we understand that the current owner of the Property is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	910115020155
Plot no.	485 to 504 (allocated for educational use)
Subdivision no.	1822
Title Deed Date	08/02/1432 (H) – 12/01/2011 (G)
BUA (sq m)	34,231 (excl. fences)

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Number of Units	Area / BUA (sq m)
Ground Floor (Boys & Girls)	Education	6	6,881
First Floor (Boys & Girls)	Education	6	7,625

Type	Usage	Number of Units	Area / BUA (sq m)
Second Floor (Boys & Girls)	Education	6	6,974
Basements	Education/Parking	0	10,864
Electric Room	Electric	0	20
Top Supplements	Education	3	1,867
Fences		1	606
Total			34,837
Total (excl. Fences)			34,231

Source: The Client

We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same. We also advise the Client to secure the completion certificate in accordance with the ‘as-built’ floor plans.

9.5 Valuation

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

Current Contracted Rents

We have been provided with the Lease Agreement for the Property. We have presented the salient terms of the lease below:

Amjad Qurtoba School, Qurtoba District, Riyadh – Terms of the Lease Agreement																
Date:	Lease Agreement: 04/05/1438 (H) - 01/02/2017 (G). Related First Amendment: 12/07/1443 (H) - 13/02/2022 (G).															
Lessor:	Saudi Economic and Development Company for Real Estate Funds															
Lessee:	Amjad Qurtoba for Educational Services															
Term:	Fifteen (15) Gregorian years starting from 01/02/2017 (G) - 04/05/1438 (H) and is automatically renewed for another ten (10 years) under the same terms.															
Property Area (sq m):	Land measuring 14,300 sq m inclusive of any structure built on it.															
Maintenance:	The tenant is fully liable.															
Utilities:	The tenant is fully liable.															
Fit out:	We have assumed, in line with market practice, that the tenant was responsible for all fit-out works.															
Subletting:	Permissible if within the term of this contract.															
Rent Payment Date:	Main Term - Summary Table															
	<table border="1"> <thead> <tr> <th>Year</th> <th>Start Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>01/02/2017</td> <td>7,194,380</td> </tr> <tr> <td>2</td> <td>01/02/2018</td> <td>7,554,098</td> </tr> <tr> <td>3</td> <td>01/02/2019</td> <td>9,319,869</td> </tr> <tr> <td>4</td> <td>01/04/2020</td> <td>8,328,394</td> </tr> </tbody> </table>	Year	Start Date	Annual Rent (SAR)	1	01/02/2017	7,194,380	2	01/02/2018	7,554,098	3	01/02/2019	9,319,869	4	01/04/2020	8,328,394
	Year	Start Date	Annual Rent (SAR)													
	1	01/02/2017	7,194,380													
	2	01/02/2018	7,554,098													
3	01/02/2019	9,319,869														
4	01/04/2020	8,328,394														

Amjad Qurtoba School, Qurtoba District, Riyadh – Terms of the Lease Agreement

5	01/04/2021	8,328,394
6	01/04/2022	8,328,394
7	01/04/2023	8,328,394
8	01/04/2024	8,427,542
9	01/04/2025	8,923,280
10	01/04/2026	8,923,280
11	01/04/2027	8,923,280
12	01/04/2028	8,923,280
13	01/04/2029	9,029,509
14	01/04/2030	9,560,656
15	01/04/2031	9,560,656

Extension Term – Summary Table

Year	Start Date	Annual Rent (SAR)
1	1/4/2032	9,560,656
2	1/4/2033	9,560,656
3	1/4/2034	9,674,473
4	1/4/2035	10,243,560
5	1/4/2036	10,243,560
6	1/4/2037	10,243,560
7	1/4/2038	10,243,560
8	1/4/2039	10,365,507
9	1/4/2040	10,975,244
10	1/4/2041	10,975,244

Termination:

Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within sixty (60) days of notice from the Lessor.

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 8,427,542**. The head lease includes escalations within the term and the remaining duration of 18 years (including the extension term) till expiry as specified in the schedule above.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent circa (SAR 253 per sq m of BUA per annum) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it

would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

Based on the information provided by the Client, specifically lease agreements for the schools in SEDCO Capital REIT Fund portfolio, current passing rates in these assets range between SAR 246 and SAR 421 per sq m. The Property's passing rent of SAR 253 per sq m falls within the aforementioned range.

We have also had reference to current and historic KSA school rental comparables as outlined in the table below.

#	Comparable	City	BUA (sq m)	Base Rent (SAR p.a.)	Base Rent (SAR /sq m p.a.)
1	Trad. Private School	Riyadh	15,300	2,150,000	141
2	Trad. Private School	Riyadh	25,294	8,300,000	328
3	Trad. Private School	Riyadh	16,601	5,800,000	349
4	Trad. Private School	Riyadh	8,953	3,750,000	419
5	Trad. Private School	Riyadh	23,771	4,000,000	168
6	Trad. Private School	Riyadh	19,708	2,850,000	141
7	International School	Riyadh	36,885	10,000,000	271

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 253 per sq m, we are of the opinion that this forms the best evidence to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e., Amjad Qurtoba for Educational Services), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

In valuing the asset, we have applied a Discount Rate of 9.00%, which we consider to be the required return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as of the Valuation Date, is **SAR 111,200,000** (rounded).

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

Valuation Summary Table

Amjad Qurtoba School, Qurtoba District, Riyadh	
NOI Yr 1	SAR 8,551,477 per annum
NOI Yr 6	SAR 9,162,296 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	111,200,000
Projected First Year's Yield, %	7.69%

Source: JLL

9.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 111,200,000

(ONE HUNDRED AND ELEVEN MILLION, TWO HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

9.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	111,200,000
December 2023, Rounded (SAR)	110,000,000
Difference in Value	1.09%
Comments	The increase by 1.09% is due to the shift in the analysis period and subsequently the shift in the cashflows.

9.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case, the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

Item	Our Approach
<i>market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

9.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centers in the Kingdom and depreciated the said total cost over a period of 12 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	14,300	2,900	41,470,000
Development Cost - BUA	34,231	4,500	154,039,500
Total (Plot + Structure)			195,509,500

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	3,423,100	
Depreciation	12		-41,077,200

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	41,470,000

	Summary (SAR)
Development Cost - BUA	154,039,500
Total (Plot + Structure)	195,509,500
Depreciation	-41,077,200
Depreciated Replacement Cost	154,432,300

Source: JLL high-level research and indicative analysis

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, which can be explained by over specific features which require significant construction costs for schools, whereas revenue expectations are not sufficient to cover the costs. Additionally, we consider it to be reflective of the Property's land value which has benefited from general high value levels observed on Riyadh land market.

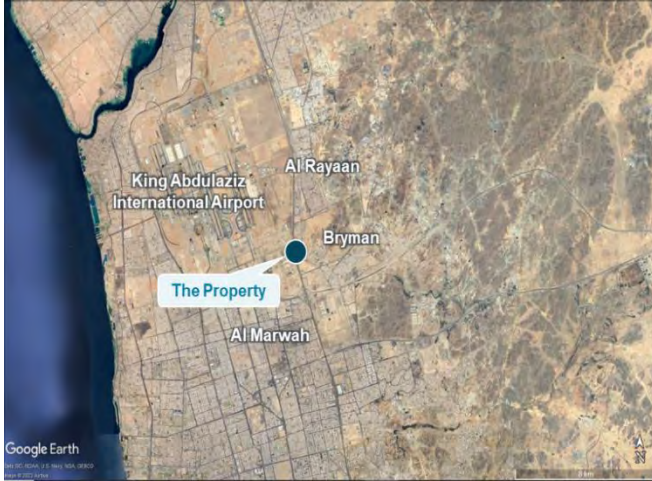
We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

10 Public Prosecution Building, Jeddah

10.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



10.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Ar Rayaan District, Jeddah
Property Type	Office
Tenure	Freehold - Mortgaged
Land Size (sq m)	4,767.25
Built up Area, BUA (sq m)	19,342.10
Fair Value, Rounded (SAR)	57,700,000
Taqeem report deposit ID	1113666

Source: JLL / The Client

Property Positioning	
Property	Public Prosecution Building
City	Jeddah
District	Ar Rayaan District
No. of Street Frontage/s	4
North	Unnamed Passage
South	Unnamed Passage
East	Abu Abdullah Ibn Al Harith
West	Al Rahmaniah Street
Key Landmarks	Al Farabi College in approx. 800 meters south, Equestrian Facility in approx. 2.5 km southeast and King Abdulaziz Airport in approx. 5 km west.
Surrounding Land Uses	<p>The surrounding area is predominantly residential, consisting of G+1 developments. G+4 commercial and residential / commercial buildings are located along the main roads of the district, mainly along Harameen Road and its service roads.</p> <p>The immediate surroundings of the Property also include several commercial / residential buildings under construction and operational buildings, among which are the courthouse and Al Farabi College. There are also a number of vacant land plots.</p> <p>Al Farabi College is located 800 m south of the Property and is deemed one of the main demand generators of the area. King Abdulaziz Airport is located 5 km west of the Property.</p>

Source: JLL

10.3 Property Description

Property Description	
Property Type	Office (developed as per the tenant's needs and requirements)
Age (years)	11
Building Condition	Good
Internal Condition	N/A*
No. of Floors	B+G+7
BUA (sq m)	19,342.10
Description	<p>The Property is an office building which is leased to the Public Prosecution Department of Jeddah. We were informed by the Client that the building was purpose-built for the current tenant in 2013.</p> <p>From the information provided to us, we understand that a total built-up area of the Property is 19,342.10 sq m (including 4,767.29 sq m of basement parking). The building is located on a rectangular-shaped plot with an area of 4,767.25 sq m.</p> <p>The land plot is fenced, and car access is provided via four entrance gates: two at the front and two at the back.</p> <p>There is a small car parking area in front of the building, with a larger shaded parking area for c. 100 cars at the back of the building.</p>

Property Description

The Property consists of B+G+7 level including a basement for car parking for c. 250 cars. The ground floor consists of a reception area, examination rooms and prison cells. Offices are located on floors 1 to 7.

We understand the building was purpose-built for its current use and is generally in good condition. We were not able to inspect the Property internally, thus we have relied upon information from the Client in this regard.

Source: JLL / The Client

* We were not able to assess the internal condition of the Property as we have only undertaken an external inspection as of July 16, 2024, given the Property is a prosecution office and we were not able to enter the building.

10.4 Legal**Tenure**

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	499684003639
Plot No. / Subdivision No.	Plot no. 623+624+625; subdivision no. 416/G/S
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	09/05/1445 (H) - 23/11/2023 (G)
Land Area (sq m)	4,767.25

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building completion certificate dated 16/12/1434 (H) - 21/10/2013 (G) for plots no. 623 to 625 confirming the development completion as offices. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	3300432619
Permit Date	16/12/1434 (H) – 21/10/2013 (G)
Permit End Date	NA
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	420223006958

Planning / Building Permit	Details
Plot no.	623+624+625 (now held on a single title deed)
Subdivision no.	416/G/S
Title Deed Date	23/08/1434 (H) - 02/07/2013 (G)
BUA (sq m)	19,342.10
Land Area (sq m)	4,767.25

Source: The Client

Building Specifications (provided in the Building Permit)

Type	Area (sq m)
Basement	4,767.29
Ground Floor	2,000.65
1st Floor	2,108.89
2nd Floor	2,185.35
3rd Floor	2,185.35
4th Floor	2,185.35
3 Remaining Floors	3,909.22
Total Area	19,342.10

Source: The Client

10.5 Valuation

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

Current Contracted Rent

We have been provided with the draft lease agreement for the Property. For the purpose of this valuation, we have relied on this drafted agreement and assumed that information provided is accurate. We have summarised the lease agreement in the table below:

Public Prosecution Building, Ar Raya District, Jeddah – Terms of the Lease Agreement*	
Date of the document:	N/A
Lessor:	Saudi Economic and Development Company for Real Estate Funds
Lessee:	Public Prosecution Department of Jeddah
Term:	One (1) year starting from 06/08/1444 (H) – 26/02/2023 (G). The contract does not specify whether the term will be calculated in Hijri or Gregorian years*. The contract is automatically renewed for a similar period or periods unless one of the parties notifies the other of its wish not to renew with 60-day notice. We understand from the Client that the contract will be renewed on annual basis.**
Property Description:	The building consisting of eight (8) floors, three hundred and eighty (380) rooms and ninety-nine (99) bathrooms and parking located in Ar Raya area in Jeddah.
Passing Rent (SAR):	4,620,000 per annum
Lease Renewal Provision:	Automatically renewable for a same term unless one of the parties notifies the other of its wish not to renew with 60-day notice.

Public Prosecution Building, Ar Raya District, Jeddah – Terms of the Lease Agreement*

	If the First Party (the Lessee) stays in occupation after the assigned period finished, the First Party has to pay an additional 5% or 10% (subject to an agreement between the parties) in addition to the annual contracted rent if the Party wants to stay longer in occupation. ***
Termination:	The lease terminates in case the Lessee no longer wishes to renew or extend its term, or if the building or the surrounding area is deemed unsafe, or if the rental process is proven to be unfair for a reason attributed to the Lessor, and if it is impossible to implement the contract due to force majeure or emergency circumstances.

* In the absence of sufficient information, we have provided our valuations based on the Gregorian calendar and Gregorian years.

** For the purpose of this valuation, we have considered the total contract period to be 3 years. The assumption was based on the fact that the Property is occupied by a governmental tenant.

*** We have taken into consideration applicable laws and regulations for government tenants and have accounted for the lease terms and rental indexation policies stipulated in these laws. For the purpose of the Valuation, we have adopted a 1.5% annual market rent growth starting from Year 2 of the cashflows onwards.

Based on the information presented to us, we understand that the Property is leased on a triple net basis and the tenant is responsible for all the operational expenditures and utilities. The Client however partially covers facility management payments for the Property as presented below.

Market Rent Assumptions

In arriving at our opinion of Market Rent in respect of the Property, we have considered a range of comparable developments as follows:

- In our valuation, we were not able to find office space comparables similar in size to the Property. We were able to find comparables smaller in size with areas ranging from 50 sqm to 140 sqm and corresponding asking rates ranging between SAR 333 and SAR 571 per sq m pa. However, given that the Property was purpose-built for the existing tenant and located close to other government buildings, we believe that the passing rent does not need to be adjusted to reflect the quantum.
- The identified comparables vary in age from approximately 1 to 11 years and include two to four rooms.
- The Property lease was renewed at a higher rate than the previous one, which indicates that the Lessee is prepared to pay this rent.
- In assessing the Market Rent for the office element of the Property we have considered such characteristics of the Property as good location, and good parking provision, however we have also accounted for the current market conditions and potential competition (both existing and pipeline).

Based on the above, we are of the opinion that the current passing rent at SAR 240 per sq m of BUA is in line, but on the lower range of Market Rent levels for similar space in this location. For the purpose of this Valuation, we have adopted a market rent of SAR 250 per sq m of BUA.

When analysing renewal assumptions for the lease agreement and since the tenant is a government tenant, we have taken into consideration applicable laws and regulations, and have accounted for the lease term and rental indexation policies stipulated in these laws.

For the purpose of the Valuation, we have adopted a 1.5% annual market rent growth starting from Year 2 of the cashflows onwards.

Operating Expenditures

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the lessee (i.e. Public Prosecution Department of Jeddah), including ongoing maintenance and repair expenses as well as insurance costs. We have assumed that the potential purchaser will be spending the same costs given the nature of the tenant. Despite the nature of the lease, we understand that the Client is spending an amount of SAR 315,000 per annum to account for the expenses associated with the facility management payments of the asset.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied a Discount Rate of 8.75%, which we consider to be the required return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 57,700,000** (rounded).

We note that when forming our opinion on the Exit Yield, we have considered the following factors:

- It was confirmed by the Client that there is no plan in place to vacate the Property.
- The Property was purpose-built for the existing tenant and is fully occupied by a government tenant. The Property has some specific features that distinguish it from the conventional office and leasing it on the open market to conventional occupiers may be challenging. Additionally, the Property is located close to other government buildings and the location is becoming increasingly popular among government occupiers.
- Good parking provision.

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

Valuation Summary Table

Public Prosecution Building, Ar Rayaan District, Jeddah	
NOI Yr 1	SAR 4,305,000 per annum
NOI Yr 6	SAR 4,743,885 per annum
Discount Rate, %	8.75%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	57,700,000
Projected First Year's Yield, %	7.46%

Source: JLL

10.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 57,700,000

(FIFTY-SEVEN MILLION, SEVEN HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

10.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	57,700,000
December 2023, Rounded (SAR)	57,550,000
Difference in Value	0.35%
Comments	The derived value increase by 0.35% can be attributed to the slightly increase in market rent.

10.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates

- Capitalisation rates (yields)

10.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client as stated in the Building Permit and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for lands and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar offices in the Kingdom and depreciated the said total cost over a period of 11 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	4,767.25	4,600	21,929,350
Development Cost - BUA	19,342.10	4,000	77,368,000
Total (Plot + Structure)			99,297,350

Source: JLL

*Inclusive of contingencies, financing fees and soft construction costs for the basement and superstructure

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,719,289	
Depreciation	11		-37,824,356*

Source: JLL

*We have allowed to functional depreciation as well considering the specialized use of the Property.

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	21,929,350
Development Cost - BUA	77,368,000
Total (Plot + Structure)	99,297,350
Depreciation	-37,824,356
Depreciated Replacement Cost	61,472,994

Source: JLL high-level research and indicative analysis.

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, which can be explained by over the specific features which require construction costs for buildings, in addition to the high site coverage of 4.2, whereas income expectations are not sufficient to cover the costs.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

11 Al Khaldiyyah Business Centre

11.1 Property Location

Macro Location



Source: Google Earth, JLL

Micro Location



11.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Khaldiyyah District, Jeddah
Property Type	Retail and Office Building
Tenure	Freehold - Mortgaged
Land Size (sq m)	7,903
Gross Floor Area, GFA (sq m)	26,713
Gross Leasable Area, GLA (sq m)	14,331
Fair Value, Rounded (SAR)	131,650,000
Taqeem Report Deposit ID	1113667

Source: JLL / the Client

Property Location and Surroundings	
Property	Al Khaldiyah Business Centre
City	Jeddah
District	Khaldiyah District
No. of Street Frontage/s	4
North	Bohour Al Shouraa Street
South	Qaryat Miskah Street
East	Prince Sultan Road
West	Unnamed Street
Key Landmarks	The Property is located 1.7 km southeast of Al Sawary Mall, Stars Avenue Mall is located 1.4 km west of the Property, King Faisal Specialist Hospital is located 1.4 km southeast of the Property.
Surrounding Land Uses	The surrounding area predominantly comprises high-end residential G+1 villas with commercial developments fronting Prince Sultan Road. There are several large-scale commercial and hospitality developments in the surrounding area such as Stars Avenue Mall, Al Sawary Mall, the Rosewood Hotel, Le Meridien Jeddah Hotel, and the U Walk.

Source: JLL

11.3 Property Description

Property Description							
Property Type	Office Building						
Age (years)	16						
Building Condition	Average quality						
Internal Condition	Average quality						
No. of Floors	G+4+R						
GFA (sq m)	26,713						
GLA (sq m)	14,331						
Description	<p>The Property comprises an office development known as Al Khaldiyah Business Centre (KBC) with support retail premises on the ground floor. The Client has provided the email confirmation that the Property was constructed in 2008.</p> <p>The Property is built on a rectangular-shaped plot measuring 7,903 sq m (based on the title deed) with a total GLA of 14,331 sq m and parking ratio of 1/56. The size of the office units ranges from 95 to 198 sq m, and the average area of the retail units is c. 550 sq m.</p> <p>There are two elevators located in the northern part of the building and two elevators in the southern part. The top floor located on the northern side of the building is divided into two areas: the building management office and the open roof. Within the Property, there is a parking building of G+3+R. We have summarised the number of parking lots allocated for each floor in the table below:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Floor</th> <th>No. of lots</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ground Floor</td> <td>63</td> </tr> </tbody> </table>	#	Floor	No. of lots	1	Ground Floor	63
#	Floor	No. of lots					
1	Ground Floor	63					

Property Description			
	2	First Floor	43
	3	Second Floor	40
	4	Third Floor	40
	5	Roof	40
	Total		226

Source: The Client

Source: JLL / The Client

11.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Item	Details
Title Deed No.	399684003642
Plot No. / Subdivision No.	Plot no. 9; subdivision no. 448/S/T
Owner	Saudi Economic and Development Company for Real Estate Funds
Land Size (sq m)	7,903
Tenure	Freehold - Mortgaged
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Building Permit Summary

Item	Details
Permit Number	4300155672
Permit Date	16/06/1443 (H) – 19/01/2022 (G)
Permit End Date	15/06/1444 (H) – 07/01/2023 (G)
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	420216026736
Plot No.	9
Subdivision No.	488/S/T

Item	Details
Title Deed Date	01/06/1441 (H) – 26/01/2020 (G)
Land Area (sq m)	7,903

Source: The Client

Building Area Specifications (provided in the building permit)

Floor	Commercial GFA (sq m)	Parking GFA (sq m)	Total GFA (sq m)
Ground Floor	3,390	1,887	5,277
Mezzanine Floor	0	1,837	1,837
1st Floor	2,742	1,837	4,579
2nd Floor	3,384	1,837	5,221
3rd Floor	3,384	1,837	5,221
4th Floor	3,384	0	3,384
Roof Level	1,194	0	1,194
Total	17,478	9,235	26,713

Source: The Client

11.5 Valuation

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

Current Contracted Rents

We have been provided with a tenancy schedule for the Property. We have assumed that the information provided to us is accurate and reliable. We present the schedule below:

Tenancy Schedule Summary

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent*, SAR p. a.	Gross Rent*, SAR / sq m p. a.
Retail							
Vacant	Retail	Main Road	596	N/A	N/A	N/A	N/A
Vacant	Retail	Main Road	599	N/A	N/A	N/A	N/A
Tenant 1	Retail	Main Road	530	3/20/2022	9/19/2025	530,000	1,000
Tenant 2	Retail	Main Road	560	1/12/2023	5/31/2026	637,500	1,138
Tenant 3	Retail	Main Road	563	9/18/2022	9/17/2025	619,300	1,100
Tenant 3	Retail	Main Road	563	9/18/2022	9/17/2025	619,300	1,100
Tenant 4	Retail	Main Road	566	1/1/2022	12/31/2026	550,000	972
Vacant	Retail	Main Road	530	N/A	N/A	N/A	N/A
Vacant	Retail	Main Road	587	N/A	N/A	N/A	N/A
Vacant	Retail	Main Road	587	N/A	N/A	N/A	N/A
Subtotal Retail – Occupied Units			2,782			2,956,100	1,063
Office							
Tenant 5	Office	Main Road	392	9/15/2023	9/14/2025	313,600	800
Tenant 6	Office	Main Road	168	4/5/2021	4/4/2026	120,120	715

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent*, SAR p. a.	Gross Rent*, SAR / sq m p. a.
Tenant 6	Office	Main Road	161	4/5/2021	4/4/2026	115,115	715
Tenant 7	Office	Main Road	318	6/10/2023	6/9/2025	279,840	880
Vacant	Office	Main Road	161	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	168	N/A	N/A	N/A	N/A
Tenant 7	Office	Main Road	184	2/1/2023	1/31/2025	168,842	918
Tenant 7	Office	Main Road	184	2/1/2023	1/31/2025	168,842	918
Tenant 7	Office	Internal Road	145	2/1/2023	1/31/2025	133,055	918
Tenant 7	Office	Internal Road	142	2/1/2023	1/31/2025	130,302	918
Tenant 8	Office	Internal Road	142	10/17/2023	10/16/2025	120,700	850
Vacant	Office	Internal Road	145	N/A	N/A	N/A	N/A
Tenant 9	Office	Internal Road	95	1/1/2022	12/31/2026	62,700	660
Tenant 10	Office	Internal Road	160	11/18/2021	11/17/2027	105,600	660
Tenant 11	Office	Internal Road	142	1/1/2024	12/31/2025	127,800	900
Tenant 11	Office	Internal Road	145	1/1/2024	12/31/2025	130,500	900
Tenant 12	Office	Main Road	194	7/1/2019	6/30/2029	130,163	671
Tenant 12	Office	Main Road	198	7/1/2019	6/30/2029	132,847	671
Tenant 12	Office	Main Road	168	7/1/2019	6/30/2029	112,718	671
Tenant 13	Office	Main Road	161	7/1/2022	6/30/2026	108,022	671
Tenant 13	Office	Main Road	159	7/1/2022	6/30/2026	106,680	671
Tenant 13	Office	Main Road	159	7/1/2022	6/29/2026	106,680	671
Tenant 13	Office	Main Road	161	7/1/2022	6/29/2026	108,022	671
Tenant 13	Office	Main Road	168	7/1/2022	6/29/2026	112,718	671
Tenant 13	Office	Main Road	184	7/1/2022	6/29/2026	123,453	671
Tenant 13	Office	Main Road	184	7/1/2022	6/29/2026	123,453	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 12	Office	Internal Road	142	7/1/2019	6/30/2029	95,274	671
Tenant 13	Office	Internal Road	142	7/1/2022	6/29/2026	95,274	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 12	Office	Internal Road	142	7/1/2019	6/30/2029	95,274	671
Tenant 12	Office	Internal Road	142	7/1/2019	6/30/2029	95,274	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 12	Office	Internal Road	142	7/1/2019	6/30/2029	95,274	671
Tenant 12	Office	Internal Road	142	7/1/2019	6/30/2029	95,274	671
Tenant 12	Office	Internal Road	145	7/1/2019	6/30/2029	97,287	671
Tenant 14	Office	Main Road	194	8/22/2021	8/21/2027	145,500	750
Tenant 15	Office	Main Road	198	1/1/2021	12/30/2027	168,210	850
Tenant 16	Office	Main Road	168	3/15/2023	3/14/2025	110,000	655
Tenant 15	Office	Main Road	161	3/15/2021	3/15/2027	162,590	1,010
Vacant	Office	Main Road	159	N/A	N/A	N/A	N/A
Tenant 17	Office	Main Road	159	12/29/2022	12/28/2026	117,600	740
Vacant	Office	Main Road	161	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	168	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	184	N/A	N/A	N/A	N/A

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent*, SAR p. a.	Gross Rent*, SAR / sq m p. a.
Vacant	Office	Main Road	184	N/A	N/A	N/A	N/A
Vacant	Office	Internal Road	145	N/A	N/A	N/A	N/A
Vacant	Office	Internal Road	142	N/A	N/A	N/A	N/A
Tenant 15	Office	Internal Road	142	1/15/2021	1/14/2026	155,927	1,098
Tenant 15	Office	Internal Road	145	1/15/2021	1/14/2026	159,221	1,098
Tenant 15	Office	Internal Road	145	1/1/2021	12/31/2028	113,738	784
Tenant 18	Office	Internal Road	142	7/1/2020	6/30/2028	111,384	784
Tenant 15	Office	Internal Road	142	1/15/2021	1/14/2026	155,927	1,098
Tenant 15	Office	Internal Road	145	1/15/2021	1/14/2026	159,221	1,098
Subtotal Office – Occupied Units			7,003			5,471,334	781
Kiosk							
Tenant 19	Kiosk	-	30	8/25/2022	8/24/2025	450,000	15,000
Grand Total GLA (sq m)			14,331				
Total Occupied GLA (sq m)			9,815			8,877,433	

Source: The Client

* Incl. service charge.

At the date of valuation, we note that the Property is c. 68% leased.

We understand that the tenants cover the utility costs, based on their actual consumption. From the documents provided to us, we understand that the rents shown in the above tenancy schedule are fixed with no indexation stated in the lease agreements, except for the lease agreements for units # 7, 313, 315, 316, 317 and 318. We have summarised the annual rent for each of the aforementioned units in the table below:

Annual Rent (SAR/sq m GLA) Indexation Summary

Unit #	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
7	883	<u>972</u>	972	<u>1,059</u>	-	-
313	998	<u>1,098</u>	1,098	1,098	-	-
315	784	784	784	<u>831</u>	831	831
316	784	784	<u>831</u>	831	831	831
317	998	<u>1,098</u>	1,098	1,098	-	-
318	998	<u>1,098</u>	1,098	1,098	-	-

Source: The Client

The Gross Passing Rent (Base Rent and Service Charge) as at the Valuation Date is **SAR 8,877,433 per annum**.

Market Rent Assumptions

In arriving at our opinion of Market Rent with respect to the Property, we have considered a range of comparable developments as follows:

Map of Comparables



Source: Google Earth, JLL

The details of the above-identified comparables are included in the table below.

Table of Comparables

#	Project Name	Average Unit Area (sq m)	Average Base Rent* (SAR / sq m p.a.)	Comments
Office				
1	Quartz Tower	200	1,000 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: A
2	Sumou Building	250	800 - 900	<ul style="list-style-type: none"> ■ Completion Date: 2010 ■ Grade: B
3	Karam Allah Building	200	800 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2013 ■ Grade: B
4	Tujjar Jeddah	300 - 500	900 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2002 ■ Grade: B
5	Thabet Tower	120	660	<ul style="list-style-type: none"> ■ Completion Date: 2021 ■ Grade: C
6	Amalkis Center	200 - 300	650 - 750	<ul style="list-style-type: none"> ■ Completion Date: 2007 ■ Grade: B
7	Obhur Business Center	800	700 - 800	<ul style="list-style-type: none"> ■ Completion Date: 2012 ■ Grade: B
Retail				
8	Quartz Tower	250 - 450	1,000 - 1,300	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: B

#	Project Name	Average Unit Area (sq m)	Average Base Rent* (SAR / sq m p.a.)	Comments
9	Sumou Building	500 - 1,400	900 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2010 ■ Grade: B
10	Itqan Square	300	1,300	<ul style="list-style-type: none"> ■ Completion Date: 2022 ■ Grade: B

Source: JLL

* Excl. service charge.

- In assessing the Market Rent for the office element for the Property we have considered such characteristics of the Property as its good location, good parking provision; however, we have also accounted for the current market conditions, overall current condition of the asset, and potential competition. Asking rents for the office space located in close proximity to the Property are in the region of SAR 650 to SAR 1,200 per sq m pa excluding the service charge.
- For the retail units, our analysis of mixed-use developments located within the surrounding area indicates that rents are typically in the range of SAR 900 to SAR 1,300 per sq m per annum, excluding service charge. In cases when a project is a purpose-built retail center with a prominent location and well-designed units with good visibility, rents can reach between SAR 2,500 and SAR 3,500 per sq m per annum. However, it is important to note that these rents are quoted for units that are smaller than those within the Property, so we have made an allowance for size. We are also aware of retail units in Murjan Building located close to the Property with asking rents between SAR 1,500 per sq m per annum and SAR 1,800 per sq m per annum. However, the mentioned rates are applied for smaller units. Therefore, we have applied an adjustment for the quantum factor in our rental analysis.
- From our discussions with brokers and other market participants, we understand that lease rates for kiosks in Jeddah in general and in the Property's immediate surrounding area in particular have increased significantly over the past several years due to the increased popularity of kiosk coffee shops. We understand such rent can range between SAR 10,000 per sq m per annum to SAR 20,000 per sq m per annum depending on location and size. Therefore, for the existing kiosk leased to Bonn Coffee, we have assumed that the contracted rent is in line with the market.
- Based on the above, we have summarised our opinion of Market Rent for retail and office components in the table below:

Market Rents

Unit Type	Gross Market Rent* (SAR / sq m p.a.)
Retail Showroom	1,200
Offices - Main Road View (Individual Leases)	900
Offices - Main Road View (Bulk Leases)	850
Offices - Internal Road View (Individual Leases)	850
Offices - Internal Road View (Bulk Leases)	800
Kiosk	15,000

Source: JLL

*Incl. service charge.

In cases where contracted rents exceed the adopted market rates, we have assumed that the rates will remain unchanged from the contracted level.

In cases where the passing rent is lower than the Market Rent and the gap between them is too wide (eg. Business Incubators and Accelerators in unit 103), we have assumed the gradual reversion of the passing rental rates to the Market Rents.

The total Gross Market Rent for the Property at the current level of occupancy is **SAR 9,984,617 per annum**.

The total Gross Market Rent for the Property at 100% occupancy is **SAR 14,897,117 per annum**.

We have applied a rate of 1.5% per annum for the market rental growth.

Additional Income

As per the information provided by the Client, there is no additional income generated by the Property.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 68%.

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 2,899 sq m of retail space and 1,617 sq m of office space, for the purposes of our cashflows projections, we have assumed that the Property will be fully occupied by the beginning of October 2025.

Void and Rent-Free Periods

Upon the expiries of the current leases, we have assumed a void period of 2 months and a rent-free period of 2 months (subject to a renewal probability of 50%).

Lease Duration upon Renewals

For the purpose of this valuation and based on our understanding of the market for similar properties, we have assumed the 3-year term for all the lease agreements upon renewals.

Structural Vacancy

We have modelled a permanent structural vacancy of 10% (applicable from Year 2 of the forecast period) to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

We have been provided with the Property Management agreement dated 25 October 2022 concluded between Dar Real Estate Company and The Saudi Economic and Development for Real Estate Fund Company. In accordance with the agreement, Dar Real Estate Company are obliged to collect the rent from the tenants in the Property. From the provided document, we understand that the agreement commenced on 01 January 2023 and has a term length of two (2) Gregorian years, which can be renewed for a similar period unless either party notifies another one at least 90 days before expiry. We understand that the service provider company Dar Real Estate Company charges the landlord an annual fee of SAR 360,000 paid quarterly for the purposes of property management and operation supervision.

We have also been provided with a Facility Management agreement dated from 01 January 2022 to 31 December 2024 concluded between Al Mahmal Services and Utilities Company and SEDCO Capital, confirming that the Facility Management fee is SAR 738,000 per annum. Additionally, we have been advised by the Client that there are variable facility management costs of SAR 400,000 per annum.

Therefore, the total operating expenses as at the date of valuation are SAR 1,498,000 per annum or say, SAR 105 per sq m of GLA per annum.

We understand that current expenses are broadly in line with the average market levels for similar assets in Jeddah. For the purposes of this valuation, we have assumed the total operating costs upon expiry of the existing contracts (31 December 2024) will amount to SAR 100 per sq m per annum, including both Property Management and Facility Management subject to a market rental growth of 2.5% per annum.

In addition, we understand that the service provider company Dar Real Estate Company charge the landlord 2% of the first year's annual rent as a letting fee for vacant units, which we have accordingly adopted in our financial model.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied an Exit Yield of 8.25% on Year 6 NOI to calculate the estimated terminal value. We have then applied a Discount Rate of 10.50%, which we consider to be the return a motivated investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

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

Valuation Summary

Item	Value
NOI Year 1	SAR 8,804,591 per annum
NOI Year 2	SAR 11,059,231 per annum
NOI Year 6	SAR 12,443,809 per annum
Discount Rate (%)	10.50%
Exit Yield (%)	8.25%
Fair Value, Rounded (SAR)	131,650,000
Projected First Year's Yield (%)	6.69%
Projected Second Year's Yield (%)	8.40%

Source: JLL

11.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 131,650,000

(ONE HUNDRED AND THIRTY-ONE MILLION, SIX HUNDRED AND FIFTY THOUSAN SAUDI ARABIAN RIYALS)

11.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Item	Contents
June 2024, Rounded (SAR)	131,650,000
December 2023, Rounded (SAR)	137,300,000
Difference in Value	-4.12%
Comments	The derived value has decreased by 4.12% when compared with the December 2023 valuation due to a higher vacancy of the Property (c. 32% in contrast to c. 19% in December 2023). The associated leasing risks have also been reflected in the revised discount rate (increased from 10.25% to 10.50%).

11.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

11.9 High Level Replacement Cost Desktop Analysis

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for lands located along Prince Sultan Street and have applied adjustment to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for similar characteristics in the Kingdom and depreciated the said total cost over a period of 16 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	7,903	10,600	83,771,800
Development Cost - Office Building, GFA	21,153	4,250	89,900,250
Development Cost - Parking Building, BUA	5,560	2,250	12,510,000
Total (Plot + Structure)			186,182,050

Source: JLL

Depreciation Summary

Item	Years	SAR/sq m	Depreciation (SAR)
Depreciation (per year) - Straight Line for the Office Building	30	2,996,675	
Accumulated Depreciation of the Office Building	16		-47,946,800
Depreciation (per year) - Straight Line of the Parking Building	30	417,000	
Accumulated Depreciation of the Parking Building	3		-1,251,000
Total Depreciation (Office Building & Parking Building)			-49,197,800

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	83,771,800
Development Cost - Office Building, GFA	89,900,250
Development Cost - Parking Building, BUA	12,510,000
Total (Plot + Structure)	186,182,050
Total Depreciation (Office Building & Parking Building)	-49,197,800
Depreciated Replacement Cost	136,984,250

Source: JLL high level research and indicative analysis

We note that the above is a high-level indicative analysis and provided purely for the Client's internal purposes and should not be communicated or relied upon for investment or accounting purposes.

Based on the above analysis, we understand that the resulting depreciated replacement cost for the Property exceeds its Fair Value. This is mainly attributed to the increase in land value during the past few years, on one hand, while rental rates for offices have remained stable given the increase in supply of grade A and B office buildings in Jeddah, on the other hand.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

12 Hyper Panda, Jeddah

12.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



12.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	16 July 2024
Location	Al Hamadaniyyah District, Jeddah
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)	13,686
Built up Area, BUA (sq m)	5,858
Fair Value, Rounded (SAR)	39,687,000
Taqeem report deposit ID	1113668

Source: JLL / The Client

Property Positioning	
Property	Hyper Panda
City	Jeddah
District	Al Hamadaniyyah District
No. of Street Frontage/s	4
North	Al-Tareq Bin Al-Mourtafe'a Street
South	Unnamed Street
East	Al Hamadaniyyah Street
West	Unnamed Street
Key Landmarks	The Property is located along a commercial road in Jeddah and is situated in close proximity to Farah Hall (approx. 1.3 km to the west), Nahda Hypermarket (approx. 1.4 km to the north) and King Abdullah Sport City Complex (approx. 3.4 km to the northwest).
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along Al Hamadaniyyah Street and Al Haramain Highway. Al Hamadaniyyah District is a low to mid-profile district comprising low-density developments. These developments mainly comprise villas, which internally are split into smaller apartments.

Source: JLL

12.3 Property Description

Property Description	
Property Type	Retail
Age (years)	11
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G + M
BUA (sq m)	5,858
GLA (sq m)	5,858
Description	<p>The Property, known as Hyper Panda, is located in Al Hamadaniyyah District, Jeddah, and was completed in early 2013 as previously advised by the Client. The Property comprises a retail area, storage facility and parking. Overall, the Property consists of a concrete frame structure developed over a land area of 13,686 sq m, with a corresponding total Built-Up Area (BUA) / Gross Leasable Area (GLA) of 5,858 sq m. For the purpose of our valuation, we have relied on the areas provided to us by the Client. Should the areas prove to be incorrect, our opinion of value could be affected. As such, we recommend that the information regarding the areas be verified by your advisors and specialist consultants.</p> <p>We understand that the Property is mainly occupied by Panda Hypermarket. However, at the time of inspection, we noticed that Panda has sub-leased various small retail shops along the western boundary of the Property and within</p>

Property Description

the main building in addition to a stand-alone restaurant known as “Sultan Burger”.

The Property has one main entrance for vehicles and two exits, with loading areas located along the northern part of the building.

Source: JLL / The Client

12.4 Legal**Tenure**

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	399181002206
Plot No. / Subdivision No.	Plot no. 2/A/B; subdivision no. 385/J/S
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Land Area (sq m)	13,686
Title Deed Date	15/05/1445 (H) - 29/11/2023 (G)

Source: The Client, Title Deed

We have valued the Property under assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit and building specifications, the details of which are summarized below. We understand that the ownership of the Property has been transferred from Al Aziziyah Panda United Company to the Client as indicated in the title deed summary above.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	3300416699
Permit Date	28/06/1433 (H) - 19/05/2012 (G)
Permit End Date	28/06/1436 (H) - 17/04/2015 (G)
Owner	Al Aziziyah Panda United Company
Title Deed Number	9632
Plot No.	N/A
Subdivision No.	385/J/S
Title Deed Date	15/01/1426 (H) - 24/04/2005 (G)
BUA (sq m)	5,858

Source: The Client, Building Permit

Property Specifications (Provided in Building Permit)

Floor	Usage	Area (sq m)
Ground Floor	Commercial Space	5,858
Land Area	Parking	2,550

Source: The Client

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

12.5 Valuation

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

Current Contracted Rent

The Property is subject to a 6-year lease agreement from 09 January 2022 to 08 January 2028. We have presented the salient terms of the lease below:

Hyper Panda, Al Hamadaniyyah District, Jeddah – Terms of the Lease Agreement*			
Contract Date	29/02/1444 (H) – 25/09/2022 (G)		
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds		
Lessee (Second Party)	Panda Retail Company		
Lease Term	Six (6) Gregorian years		
Lease Start	06/06/1443 (H) - 09/01/2022 (G)		
Lease Type	Triple Net		
Property Description	Land plot with an area of 13,686 sq m and all buildings currently erected on the plot as outlined in an annex to the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.		
Annual Rent & Escalations	Summary Table		
	Year	Start Date	
	Annual Rent (SAR)		
	1	09/01/2022	2,845,152
	2	09/01/2023	2,988,844
	3	09/01/2024	2,988,844
	4	09/01/2025	2,988,844
5	09/01/2026	2,988,844	
6	09/01/2027	2,988,849	
Payment terms	Quarterly, within ten (10) days from the start of each quarter in a contractual year.		
Subletting	The Lessee may sublease all or part of the Property without the Lessor's consent provided that the sub-lease agreement: <ol style="list-style-type: none"> does not mention the name of the Lessor; 		

Hyper Panda, Al Hamadaniyyah District, Jeddah – Terms of the Lease Agreement*	
	<ol style="list-style-type: none"> 2. does not exceed the term of the original Lease; and 3. the Lessee shall be responsible to pay any fees and fines associated with the subleased premises.
Alterations	The Lessee shall not undertake any alterations to the Property (defined to include building new floors or demolishing any standing buildings) prior to obtaining the consent of the Lessor. Any improvements to the Property and/or new buildings or floors shall belong to the Lessor when the Lessee vacates the leased premises.
Termination	The Lessor may terminate the Lease if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within forty-five (45) days of notice from the Lessor. The Lessee shall have another forty-five (45) days to return the Property to the Lessor free of any physical or financial encumbrances. Following such termination, the Lessor may claim the rent already due.
Renewal Clause	If the Lessee wishes to renew the contract, the Lessor should be notified at least 60 days before the expiration of the current contract.

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is **SAR 2,988,844 per annum**. The lease does not include an escalation over the next 3.5 years and expires in January 2028.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the currently payable rent or signed lease. This indicates the sustainability of the contracted rent (SAR 510 per sq m of GLA per annum) in terms of tenant affordability.

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 533 and SAR 689 per sq m (the range excludes the Property). Contracted rents mostly depend on the location of each specific asset and the trading potential of the business.

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets may currently range between SAR 550 and SAR 850 per sq m, depending on macro and micro-location, direct competition, catchment area, and the profile of the neighbourhood. All the above factors affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent of SAR 510 per sq m of GLA is slightly below the ranges provided above, however, we believe that this reflects the profile of the neighbourhood and the trading potential of the Property. Therefore, we have assumed that the passing rent fairly reflects the Market Rent for similar space in this location.

We have accounted for a yearly growth of 1.5% on the Market Rent, reflected upon the expiration of the contract in 2028.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Panda Retail Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net

arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, given the relative long-term triple net lease in place for the Property with 4 years remaining till expiration, we have applied a discount rate of 9.00%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal sale price. As mentioned above, we have applied a yearly escalation of 1.5% to the Market Rent, which was in turn reflected in our computation of rental income and net operating income upon the expiration of the existing lease agreement in January 2028. This would result in higher revenue and net operating income levels compared to those expected over the 5-year forecast period.

Based on the above analysis, we are of the opinion that the Fair Value of the Property, as of the Valuation Date, is **SAR 39,687,000** (rounded).

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

Valuation Summary Table

Hyper Panda, Al Hamadaniyyah District, Jeddah	
NOI Yr 1	SAR 2,988,844 per annum
NOI Yr 6	SAR 3,172,250 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	39,687,000
Projected First Year's Yield, %	7.53%

Source: JLL Analysis

12.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 39,687,000

(THIRTY-NINE MILLION, SIX HUNDRED AND EIGHTY-SEVEN THOUSAND SAUDI ARABIAN RIYALS)

12.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	39,687,000
December 2023, Rounded (SAR)	39,700,000
Difference in Value	-0.03%
Comments	The derived value decreased by 0.03% when compared to the previous valuations due to the shorter analysis period.

12.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

12.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in a fair condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar big box retail properties in the Kingdom and depreciated the said total cost over a period of 11 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	13,686	2,500	34,215,000*
Development Cost - BUA	5,858	3,000	17,574,000
Total (Plot + Structure)			51,789,000

*Inclusive of contingencies, financing fees and soft construction costs for the superstructure

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) – Straight Line	35	502,114	
Accumulated Depreciation	11		-5,523,257

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	34,215,000
Development Cost - BUA	17,574,000
Total (Plot + Structure)	51,789,000
Depreciation	-5,523,257
Depreciated Replacement Cost	46,265,743

Source: JLL

Our analysis indicates that the value under DRC for the Property is higher than the derived Fair Value, at SAR 46,266,000. The latter is attributed to the low plot coverage of the existing structure, at 0.43, suggesting the plot is underutilised when compared to the permissible FAR of 3.6 leading to the higher land value.

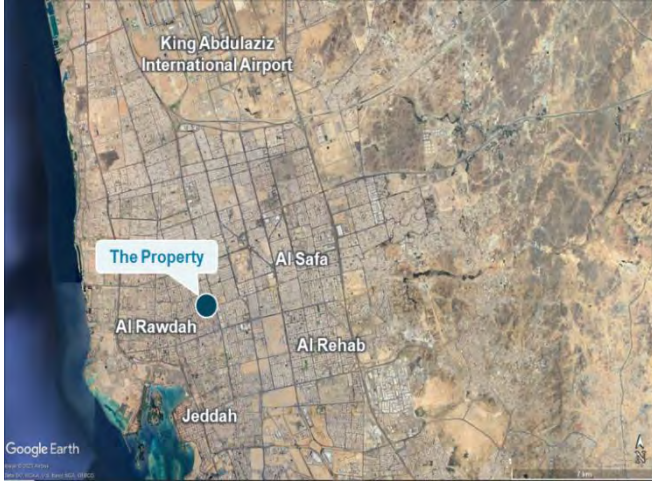
We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

13 Al Rawdah Business Centre

13.1 Property Location

Macro Location



Source: Google Earth, JLL

Micro Location



13.2 Property Photograph



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	18 July 2024
Location	Al Rawdah District, Jeddah
Property Type	Office and Retail Building
Tenure	Freehold - Mortgaged
Land Size (sq m)	2,463
Built Up Area, BUA (sq m)	17,527
Gross Leasable Area, GLA (sq m)	11,795
Fair Value, Rounded (SAR)	94,000,000
Taqeem Report Deposit ID	1113669

Source: JLL / The Client

Property Location and Surroundings	
Property	Al Rawdah Business Centre
City	Jeddah
District	Al Rawdah District
No. of Street Frontages	2
South	Prince Saud Al Faisal Street
West	Almad Jamjoum Street
Key Landmarks	The Property is located c. 1 km west of the Stadium of the Ministry of Education, 2 km northwest of Serafi Mega Mall and 2 km north of IKEA.
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along Prince Saud Al Faisal Street.</p> <p>Prince Saud Al Faisal Street mainly consists of G+6 commercial developments coupled with ground-floor retail showrooms. A large number of well-known local and international brands occupy retail premises along this street, such as: Armani Furniture, Dimos Furniture, Diesel, Nike etc.</p> <p>King Faisal Specialist Hospital & Research Centre is located on Prince Saud Al Faisal Street to the west of the Property. Further to the west (after the junction with Prince Sultan Road), there are numerous mixed-use developments located, such as: Al Badriyah Towers, Bin Suliman Development and Al Mukhmal Tower.</p>

Source: JLL

13.3 Property Description

Property Description	
Property Type	Office and Retail Building
Age (years)	10
Building Condition	Good
Internal Condition	Good
No. of Floors	B+G+M+6+R
BUA (sq m)	17,527
GLA (sq m)	11,795
Plot Area (sq m)	2,463
Description	<p>The Property comprises a mixed-use development known as Al Rawdah Business Centre. Construction of the building was completed in 2014 as per the information provided by the Client. The Property is situated on the land plot measuring 2,463 sq m (as per the Title Deed), incorporating a mixed-use building extending to 17,527 sq m of Built-Up Area (BUA) as per the documents provided to us. The development consists of a basement, ground floor, mezzanine floor, six office floors and a rooftop.</p>

Source: JLL / The Client

13.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Item	Details
Title Deed No.	399684003640
Plot No. / Subdivision No.	plot no. 4; subdivision no. 96/B
Owner	Saudi Economic and Development Company for Real Estate Funds
Land Size (sq m)	2,463
Tenure	Freehold - Mortgaged
Title Deed Date	09/05/1445 (H) - 23/11/2023 (G)
Previous Title Deed Number	393010010162

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

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

Building Permit Summary

Item	Details
Permit Number	3900025974
Permit Date	20/04/1439 (H) - 07/01/2018 (G)
Permit End Date	20/04/1440 (H) - 28/12/2018 (G)
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number*	399684003640
Plot no.	4
Subdivision no.	96/B
Title Deed Date	27/04/1435 (H) - 27/02/2014 (G)
Land Area (sq m)	2,463
Total BUA (sq m)	17,527

Source: The Client

* The discrepancy between the title deed number and the one listed in the summary table above is due to the issuance of a new title deed.

Building Specifications (provided in the building permit)

Floor	Usage	BUA (sq m)
Basement	Service	4,060
Ground Floor	Commercial	1,735
Mezzanine	Commercial	544
First Floor	Commercial	1,576
Second Floor	Commercial	1,576
Third Floor	Commercial	1,576
Fourth Floor	Commercial	1,576
Fifth Floor	Commercial	1,576
Sixth Floor	Commercial	1,576
Roof Offices	Commercial	1,732
Total		17,527

Source: The Client

13.5 Valuation

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

Current Contracted Rents

We have been provided with a tenancy schedule for the Property. We have assumed that information provided to us is accurate and reliable. We have presented the schedule below:

Tenancy Schedule Summary

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Retail					
Tenant 1	1,046	27-May-23	26-May-25	1,046,000	1,000
Tenant 2	651	1-Dec-21	30-Nov-24	553,350	850
Tenant 3	770	1-Mar-24	28-Feb-26	654,500	850
Subtotal Retail – Occupied Units	2,467			2,253,850	914
Office					
Tenant 4	529	1-Mar-24	28-Feb-26	402,701	761
Tenant 4	270	1-Mar-24	28-Feb-26	205,537	761
Tenant 5	441	15-Sep-22	14-Sep-25	286,650	650
Tenant 6	265	1-Jan-24	31-Dec-26	203,665	770
Tenant 7	265	1-Nov-23	31-Oct-24	203,665	770
Tenant 2	270	24-Jun-23	23-Jun-26	197,100	730
Tenant 2	441	5-Jan-23	4-Jan-26	306,495	695
Tenant 8	369	1-Oct-23	30-Sep-26	284,130	770
Tenant 9	160	1-Jan-23	31-Dec-25	80,000	500
Tenant 10	270	1-Jan-22	31-Dec-26	229,500	850
Tenant 11	441	1-Feb-24	31-Jan-26	308,700	700

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Tenant 12	412	1-Jan-23	31-Dec-25	303,644	737
Tenant 13	117	1-Jan-23	31-Dec-25	86,230	737
Tenant 14	270	1-Jan-22	31-Dec-24	178,200	660
Tenant 15	441	1-Oct-23	30-Sep-25	339,570	770
Tenant 16	529	1-Feb-23	31-Jan-28	407,330	770
Tenant 17	270	1-Jun-23	31-May-26	193,050	715
Tenant 17	441	1-Jan-23	31-Dec-25	315,315	715
Tenant 18	460	1-Mar-24	28-Feb-27	322,000	700
Tenant 19	339	1-Oct-23	28-Feb-25	213,570	630
Tenant 20	441	18-Dec-23	17-Dec-26	315,315	715
Tenant 4	869	01-Oct-24	30-Sep-34	Future Lease	
Tenant 4	1,018	01-Oct-24	30-Sep-34	Future Lease	
Subtotal Office – Occupied Units	723				
Grand Total GLA (sq m)	11,794				
Total Occupied GLA (sq m)	9,907			7,636,217	

Source: The Client

* Incl. service charge.

Following our analysis of the tenancy schedule, the table below summarises the average contracted base rates for each unit category, depending on the unit category, and size (for the offices).

Summary of Contracted Gross Rates Per Unit Category

Unit Category	Average Contracted Rate (SAR/sq m p.a.)
Office Units (up to 550 sq m)	720
Office Units (larger than 550 sq m)	550
Retail Units	915

Source: The Client / JLL

Based on the above, the Gross Passing Rent (Base Rent and Service Charge) for the Property as of 30 June 2024 is **SAR 7,636,217** and the occupancy rate is circa 84% (occupancy is 100% when including the contracted future leases described below). From the documents provided to us, we understand that the rents shown in the above tenancy schedule are fixed for the lease durations with no indexation.

We understand that two signed contracts come into effect after the Valuation Date. We have considered the revenue generated by such future lease contracts in line with the agreed terms. We have presented the details of these future leases in the table below:

Tenancy Schedule Summary – Future Leases

Tenant	Unit / Office #	Use	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Tenant 4	701	Office	869	01-Oct-24	30-Sep-34	477,950	550**
Tenant 4	702	Office	1,018	01-Oct-24	30-Sep-34	559,900	550**

Source: The Client

* Incl. service charge

** We note that there were no information provided for indexations for these units. For the purpose of this valuation, we have assumed that these rates are fixed with no indexation for 10 years. We believe that the rates are below market levels due to tenant occupying multiple units within the Property.

We understand that the tenants cover the utility costs, based on their actual consumption.

Market Rent Assumptions

In arriving at our opinion of Market Rent in respect to the Property, we have considered a range of comparable developments as follows:

Map of Comparables



Source: Google Earth, JLL

The details of the above identified comparables are included in the table below.

Table of Comparables

#	Project Name	Average Unit Area (sq m)	Average Base Rent* (SAR / sq m p.a.)	Comments
Office				
1	Quartz Tower	200	1,000 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: A
2	Sumou Building	250	800 - 900	<ul style="list-style-type: none"> ■ Completion Date: 2010 ■ Grade: B
3	Karam Allah Building	200	800 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2013 ■ Grade: B
4	Tujjar Jeddah	300 - 500	900 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2002 ■ Grade: B
5	Thabet Tower	120	660	<ul style="list-style-type: none"> ■ Completion Date: 2021 ■ Grade: C
6	Amalkis Center	200 - 300	650 - 750	<ul style="list-style-type: none"> ■ Completion Date: 2007 ■ Grade: B
7	Obhur Business Center	800	700 - 800	<ul style="list-style-type: none"> ■ Completion Date: 2012 ■ Grade: B
Retail				

#	Project Name	Average Unit Area (sq m)	Average Base Rent* (SAR / sq m p.a.)	Comments
8	Quartz Tower	250 - 450	1,000 - 1,300	<ul style="list-style-type: none"> Completion Date: 2020 Grade: B
9	Sumou Building	500 - 1,400	900 - 1,200	<ul style="list-style-type: none"> Completion Date: 2010 Grade: B
10	Itqan Square	300	1,300	<ul style="list-style-type: none"> Completion Date: 2022 Grade: B

Source: JLL

* Excl. service charge,

- In assessing the Market Rent for the office element for the Property we have considered such characteristics of the Property as its good location, good parking provision; however, we have also accounted for the current market conditions and potential competition. Asking rents for the office space located in close proximity to the Property are in the region of SAR 650 to SAR 1,200 per sq m pa excluding the service charge.
- For the retail units, our analysis of mixed-use developments located within the surrounding area indicates that rents are typically in the range of SAR 900 to SAR 1,300 per sq m per annum, excluding service charge. In cases when a project is a purpose-built retail center with a prominent location and well-designed units with good visibility, rents can reach between SAR 2,500 and SAR 3,500 per sq m per annum. However, it is important to note that these rents are quoted for units that are smaller than those within the Property, so we have made an allowance for size. We are also aware of retail units in Murjan Building located close to the Property with asking rents between SAR 1,500 per sq m per annum and SAR 1,800 per sq m per annum. However, the mentioned rates are applied for smaller units. Therefore, we have applied an adjustment for the quantum factor in our rental analysis.

Based on the above, we have summarised our opinion of the applicable Market Rents for the retail and office components in the table below:

Unit Category	Gross Market Rent* (SAR / sq m p.a.)
Retail Showroom	1,200
Offices (0 - 550 sq m)	800
Offices (551 - 1,000 sq m)	700

Source: JLL

*Incl. service charge.

In cases where contracted rents exceed the adopted market rates, we have assumed that the rates will remain unchanged from the contracted level.

The total Gross Market Rent for the Property at the current level of occupancy is **SAR 8,925,900 per annum**.

The total Gross Market Rent for the Property at 100% occupancy is **SAR 10,246,800 per annum**.

All the adopted Market Rents are subject to market escalations of 1.5% per annum.

Additional Income

As per the information provided by the Client, there is no additional income generated by the Property.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 84%.

Vacant Units Take Up Assumptions

Considering the Property's contracted future leases which will commence in October 2024, the Property is fully occupied; hence, we have not accounted for any take-up assumptions.

Void and Rent-Free Periods

Upon the expiries of the current leases, we have assumed a void period of 2 months and a rent-free period of 2 months (subject to a renewal probability of 50%).

Structural Vacancy

We have modelled a permanent structural vacancy of 5% (applicable from Year 1 of the forecast period) to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

We have been provided with the Property Management agreement dated 01 January 2022 concluded between Starlink Real Estate Company and Saudi Economic and Development Company for Real Estate Funds, confirming that the property management fee (exclusive of letting fees) is 3.5% of the total collected rent amount. In accordance with the agreement, Starlink Real Estate Company are obliged to collect the rent from the tenants in the Property. From the provided document, we understand that the agreement expired on 31 October 2023. However, we have been informed by the Client that the agreement has been renewed on the same terms (for another 1.8 years).

We have also been provided with the Facility Management agreement dated 01 November 2020. The contract expires on 31 December 2024. The contract is between Al Mahmal Facilities Services Company and Saudi Economic and Development Company for Real Estate Funds, confirming that the Facility Management fee is SAR 490,800 per annum.

We have also been provided by the Client with additional Costs of SAR 200,000 per year as the variable facility management fees.

Therefore, the total operating expenses as at the date of valuation are SAR 958,068 per annum or circa SAR 82 per sq m GLA per annum.

Summary of Property Management Agreements

Item	OpEx Day 1 (SAR p.a.)	OpEx Rate (SAR / sq m of GLA p.a.)
Total Property Management, SAR	267,268	23
Total Facility Management, SAR	690,800	59
Total OpEx, SAR	958,068	82

Source: The Client

We understand that the contracted OpEx is below the average market levels. For the purposes of this valuation, upon the expiry of the existing management contracts we have assumed a total OpEx of SAR 90 per sq m of GLA per annum, including both property management and facility management. We have also applied 2.5% per annum as the adopted expense growth rate.

In addition, we understand that Starlink Real Estate Company charge the landlord 5% of the first year's annual rent as a letting fee for vacant units, should the occupancy threshold of 75% not be met. Also,

upon the expiries of the existing leases and re-letting the units to either existing tenants or to new tenants at a higher rent, the company will charge the landlord 1.5% of a new total annual rent.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied an Exit Yield of 8.25% on Year 6 NOI to calculate the estimated terminal value. We have then applied a Discount Rate of 10.25%, which we consider to be the return a motivated investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

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

Valuation Summary

Item	Value
NOI Year 1	SAR 7,112,975 per annum
NOI Year 2	SAR 7,506,723 per annum
NOI Year 6	SAR 8,712,620 per annum
Discount Rate, %	10.25%
Exit Yield, %	8.25%
Fair Value, Rounded (SAR)	94,000,000
Projected First Year's Yield, %	7.57%
Projected Second Year's Yield, %	7.99%

Source: JLL

13.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 94,000,000

(NINETY-FOUR MILLION SAUDI ARABIAN RIYALS)

13.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Item	
June 2024, Rounded (SAR)	94,000,000
December 2023, Rounded (SAR)	92,850,000
Difference in Value	1.24%
Comments	The derived value has increased by 1.24% when compared with the December 2023 valuation due to unit 201A and 303 which were

Item	
	considered as future leases in the December 2023 valuation. In addition, the shorter period from the Valuation Date until the future leases commencing in October 2024.

Source: JLL

13.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

13.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for lands located along Prince Saud Al Faisal Street and other main streets such as Price Sultan Road and have applied adjustment to reflect the size differences, location,

negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for similar characteristic in the Kingdom and depreciated the said total cost over a period of 10 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	2,463	8,500	20,935,500
Development Cost – Basement	4,060	3,000	12,180,000
Development Cost – Superstructure	13,665	4,250	58,076,250
Total (Plot + Structure)			91,191,750

Source: JLL

Depreciation Summary

Item	Years	SAR/sq m	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	1,561,250	
Accumulated Depreciation	10		-15,612,500

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	20,935,500
Total Development Cost	70,256,250
Total (Plot + Structure)	91,191,750
Depreciation	-15,612,500
Depreciated Replacement Cost	75,579,250

Source: JLL high level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment or accounting purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

14 Atelier La Vie

14.1 Property Location

Macro Location



Source: Google Earth, JLL

Micro Location



14.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	18 July 2024
Location	Al Shati, Jeddah
Property Type	Retail and Entertainment Centre
Tenure	Freehold
Land Area (sq m)*	29,746
Built Up Area, BUA (sq m)	27,490
Gross Leasable Area, GLA (sq m)	21,427
Fair Value under Special Assumption, Rounded (SAR)	488,700,000
Taqeem Report Deposit ID	1113670

Source: the Client, JLL

* The Client instructed us to adopt the Special Assumption that the two land plots form a single Property held free under a single title deed.

Property Location and Surroundings	
Property	Atelier La Vie
City	Jeddah
District	Al Shati District
No. of Street Frontages	4
North	Abi Al Maali Al Othmani Street (an internal public road)
South	Salim Ibn Al Harith Street
East	King Abdul Aziz Road
West	Az Zahid Al Bukhari Street
Key Landmarks	The Property is located along a prime commercial road in Jeddah and is situated near Jeddah Corniche (0.5 km to the west), Red Sea Mall (1 km to the north), Jeddah F1 Circuit (1 km to the north), and Jeddah Boulevard (1 km to the south).
Surrounding Land Uses	<p>The surrounding area is predominantly mixed-use, characterised by building heights of two to three storeys. Most developments to the west of the Property comprise villas and apartment buildings while commercial developments are situated to the north and south, more specifically along King Abdul Aziz Road – typically with building heights of up to seven floors (G+6).</p> <p>The Property is bordered by a commercial office building to the north, King Abdul Aziz Road to the east, and residential units (i.e., villas and apartment buildings) to the west and south.</p>

Source: JLL

14.3 Property Description

Property Description	
Property Type	Mixed-use Development
Age (years)	3.5
Building Condition	Good (new)
Internal Condition	Good (new)
No. of Floors	B+G+2
BUA (sq m)	27,490
GLA (sq m)	21,427
Description	<p>The Property is a high-end strip mall consisting of 45 retail units, the majority of which are leased as F&B outlets. The Property benefits from both surface and basement level parking, with a total of 488 bays (equating to one bay per 44 sq m of GLA). The Property contains multiple outdoor rooftop units, a feature that is not commonly present in similar developments along the King Abdulaziz Road. The Property also contains a cinema and a gym, with the former offering circa 200 luxury seats and leased to Al Hokair's Muvi on a 10-year term. Units in the Property are leased on a shell and core basis, with most leases extending over five years. The Property is situated on two rectangular-shaped land plots which are segregated by an internal public road (Abi Al Maali Al Othmani Street), with the northern plot measuring 12,791 sq m and the southern one – 16,955 sq m.</p>

Property Description			
	Construction of the Property was completed in 2020 and is presently occupied by 88%. The table below shows the breakdown of the Property's GLA.		
	Breakdown of Gross Leasable Area (GLA) by Unit Type		
	Unit Type	GLA (sq m)	% of Total GLA
	F&B	15,971	75.54%
	Cinema (Muvi Suites)	2,304	10.75%
	Gym	2,229	10.40%
	Retail	912	4.26%
	Kiosk	11	0.05%
Total	21,427	100%	

Source: JLL, The Client

14.4 Legal

Tenure

We have been provided with copies of the title deeds, which show that the Property owner is Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deeds Summary

Title Deed 1	
Title Deed No.	420208037288
Plot No. / Sub-Division No.	Plots no. 6/A to 11/A, and 13/A to 20/A; subdivision no. 3/462
District	Al Shati
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold
Title Deed Date	21/06/2023 (G) - 3/12/1444 (H)
Land Area (sq m)	12,791

Source: The Client

Title Deed 2	
Title Deed No.	320208037287
Plot No. / Sub-Division No.	Plots no. 21/A to 32/A; subdivision no. 3/462
District	Al Shati
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold
Title Deed Date	21/06/2023 (G) - 3/12/1444 (H)
Land Area (sq m)	16,955

Source: The Client

Special Assumption

We note that the Property is developed over two separate land plots. The Client instructed us to adopt the Special Assumption that the two land plots form a single Property held free under a single title deed.

Planning

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

Building Permit Summary

Item	Details	
Permit Number	3900178239 - 3900178244	
Date Issued	26/12/1438(H) – 17/09/2017(G)	
Road	King Abdul Aziz Road	
District	Jeddah / Al Shati	
Activity/Use	Commercial Shops	
Owner	Abdul Aziz Ibrahim Al Ibrahim (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)	
Floors	B + GF + M + 1	
Area/BUA (sq m)	Plot A: 16,261	Plot B: 11,229
	Basement: 3,786	Basement: 3,317
	Ground Floor: 7,227	Ground Floor: 4,740
	First Floor: 3,049	First Floor: 1,816
	Second Floor: 2,199	Second Floor: 1,356

Source: The Client

14.5 Valuation

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

Current Contracted Rents

The Property consists of 45 units, including F&B and retail outlets, a gym, and a cinema, with 7 units unoccupied (i.e., circa 12% of the total GLA) as of the Valuation Date. We have received the tenancy schedule from the Client showing the start date, end date and passing rent for each tenant. We have requested and been provided with lease agreements which highlighted the escalation profile for each tenant. For the purpose of this valuation, we have relied on these documents provided by the Client.

The majority of the tenants are contracted for a five-year period, with the exception of Muvi Cinema and its restaurant (10 years), Olive Garden and Genres (6 years), Parilla De Brazil (4 years), Plan B (3 years), and Agave (circa 3 years).

The table below summarises the contracted gross rents in the Property as of the Valuation Date:

Summary of Contracted Gross Rent (Inclusive of Marketing Fee and Service Charge)

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Annual Gross Rent (SAR)	Annual Gross Rent (SAR/sq m GLA, Rounded)
Tenant 1	684	15-Jun-23	14-Mar-28	943,920	1,380
Tenant 2	629	15-Feb-22	14-Feb-26	588,626	936
Tenant 3	760	01-Sep-23	30-Sep-29	871,816	1,147
Vacant	531				
Vacant	130				
Tenant 4	1307	01-Jun-24	31-May-28	1,000,000	765
Tenant 5	510	01-Jul-22	30-Jun-27	738,990	1,449
Tenant 6	2229	01-Feb-24	31-Jan-29	2,250,000	1,009
Tenant 7	333	01-Jun-23	30-Nov-25	966,844	2,903
Tenant 8	115	01-Feb-24	31-Jan-26	208,294	1,811
Tenant 9	111	01-Dec-22	30-Nov-26	245,280	2,210
Tenant 10	342	15-Apr-24	14-Apr-28	990,496	2,896
Tenant 11	401	15-Jun-23	14-Feb-29	860,000	2,145
Tenant 12	162	01-Nov-23	31-Oct-26	324,000	2,000
VACANT	457				
Tenant 13	174	01-Dec-20	30-Nov-25	458,670	2,636
Tenant 14	121	15-Dec-20	14-Dec-25	436,862	3,610
Tenant 15	444	01-May-22	30-Apr-26	898,418	2,023
Tenant 16	132	01-Apr-21	31-Mar-26	422,384	3,200
Tenant 17	75	01-Dec-23	30-Nov-25	249,048	3,321
Tenant 18	258	01-Feb-21	31-Jan-26	809,992	3,140
Tenant 19	373	15-Apr-22	14-Apr-26	888,418	2,382
Tenant 20	1008	01-Mar-22	29-Feb-28	2,176,398	2,159
Tenant 21	213	01-Dec-23	30-Nov-28	589,784	2,769
Tenant 22	252	01-Dec-23	30-Nov-28	525,000	2,083
Tenant 23	506	01-Jun-23	31-May-26	1,000,000	1,976
Tenant 24	171	15-Jan-24	14-Jan-28	399,450	2,336
VACANT	333				
Tenant 25	722	01-Feb-21	31-Jan-26	1,182,384	1,638
Tenant 26	404	01-Jun-23	31-Dec-27	900,000	2,228
Tenant 27	491	01-Dec-20	30-Nov-25	844,646	1,720
Tenant 28	629	01-Dec-23	30-Nov-28	1,050,000	1,669
Tenant 29	438				
Tenant 30	223	15-Mar-21	14-Mar-26	625,716	2,806
Tenant 31	434	01-Nov-23	31-Oct-26	955,774	2,202
Tenant 32	709	01-Jan-24	31-Dec-26	1,478,344	2,085
Tenant 33	512	01-Jun-23	14-Mar-26	1,052,698	2,056

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Annual Gross Rent (SAR)	Annual Gross Rent (SAR/sq m GLA, Rounded)
Tenant 34	594	01-Dec-23	30-Nov-26	1,100,000	1,852
Tenant 35	300	01-May-21	30-Apr-26	674,752	2,249
VACANT	224				
VACANT	398				
Tenant 36	273	15-Sep-23	14-Mar-26	520,000	1,905
Tenant 37	315.35	15-Dec-21	14-Dec-31	482,328	1,530
Tenant 37	1989	15-Dec-21	14-Dec-31	3,042,176	1,530
Tenant 38	11.2	15-Mar-24	14-Mar-25	105,000	9,375
Total	21,428			32,856,508	

Source: The Client

Following our analysis of the tenancy schedule, the table below summarises the average contracted gross rates for each unit category, depending on the unit category, location with respect to the main road, and size.

Summary of Contracted Gross Rates by Unit Category

Unit Category	W.A. Contracted Gross Rent (SAR/sq m p.a.)	
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,482
	501 to 1,000 sq m (Indoor, Main Road, F&B)	1,974
	up to 500 sq m (Indoor, Back Road, F&B)	2,333
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,016
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,147
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,151
Retail	up to 500 sq m (Retail Shops)	2,407
	500+ sq m (Retail Shops)	1,638
Others	Cinema	1,530
	Gym	1,009

Source: JLL

In terms of rental rates, outdoor spaces achieved the lowest rates, with Millionaire (a rooftop F&B outlet) achieving a rate of SAR 765 per sq m of GLA p.a.. On the other hand, DRNK (an indoor F&B outlet) achieved the highest contracted rate of SAR 3,610 per sq m of GLA p.a..

We note that the rates above represent gross rents, inclusive of service charge and marketing fee further added to arrive at the gross rental rates.

The current contracted gross rent as of the Valuation Date is SAR 32,856,508 per annum inclusive of service charge and marketing fee.

As previously stated in the report, the Client has provided us with the lease agreements for each tenant, which detail the escalation profile to each tenant. Therefore, we have taken into account the information provided in these documents and incorporated the escalation terms into our model.

Market Rent Assumptions

Recently signed rental agreements are usually the best evidence of the prevailing market dynamics and lease rates; however, we have undertaken further research to assess the lease rates commanded in the market for similar assets. Moreover, we understand that the Property offers a unique destination with very limited comparable developments in Jeddah. As such, when arriving at our opinion of Market Rents for the components within the Property, we have assessed the data for assets in Jeddah while also focusing on evidence and available benchmarks pertaining to the Kingdom's entertainment and retail landscape, most notably in comparable tier-one cities (i.e. Riyadh and Dammam).

F&B Outlets

For F&B and retail outlets within well-established, high-end retail plazas and centres (similar to the Property), our research indicates a Base Rent range of SAR 1,500 to SAR 3,500 per sq m, with the higher end corresponding to destinations (more specifically F&B outlets) in the Kingdom's major cities, most notably Riyadh. We note here that the wide range within the same development is mainly attributed to the placement of the store within the overall property, the brand name of the tenant or retail group, unit size, and the type of offering, amongst others.

Market Rent Range for F&B and Retail Outlets (Plazas) in KSA's Major Cities

Comparable	Location	Occupancy Rate	Base Rent (SAR per sq m p.a.)
Comparable 1	Riyadh	95%	2,500 to 3,500
Comparable 2	Jeddah	95%	2,000 to 3,000
Comparable 3	Riyadh	90%	1,800 to 2,800
Comparable 4	Riyadh	80%	1,800 to 2,600
Comparable 5	Jeddah	N/A	1,800 to 2,500
Comparable 6	Dammam	85%	1,500 to 2,500

Source: JLL

Considering the high-end offering and positioning of the Property, we have adopted an annual Market Base Rent of SAR 2,500 per sq m of GLA for the indoor F&B outlets, notably those benefiting from a frontage on King Abdul Aziz Road and with an area of up to 500 sq m. We have also considered a discount for outlets located on the back road (i.e., internal) vis-à-vis those along the main road and further reflected a quantum adjustment (discount) for shops larger than 500 sq m. For the outdoor F&B outlets (including rooftops), the common market practice involves a 50% discount on the rent applicable for indoor space, also bearing in mind the size and location of the outlet within the overall project.

We have adopted an annual Market Base Rent of 2,000 per sq m of GLA for the retail units, notably there are only three units within the Property and the rate is applicable for the units with an area of up to 500 sq m. We have also considered a quantum adjustment (discount) for units larger than 500 sq m.

The table below summarises the Market Rates adopted for the F&B and retail outlets within the Property. We have also included the contracted base rates for comparison purposes.

Summary of Base Market Rates Applied

Unit Type	Unit Category	Market Base Rent * (SAR/sq m p.a.)	Market Gross Rent (SAR/sq m p.a.)
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,500	2,875
	501 to 1,000 sq m (Indoor, Main Road, F&B)	2,400	2,760

Unit Type	Unit Category	Market Base Rent * (SAR/sq m p.a.)	Market Gross Rent (SAR/sq m p.a.)
Retail	up to 500 sq m (Indoor, Back Road, F&B)	2,250	2,588
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,150	2,473
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,250	1,438
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,175	1,351
	up to 500 sq m (Retail Shops)	2,000	2,300
	500+ sq m (Retail Shops)	1,900	2,185

Source: JLL

* Excl. service charge and marketing fee.

Cinema

Based on our market knowledge, the annual rental rates for typical cinema units in the Kingdom range from SAR 400 to SAR 1,200 per sq m depending on the city and quality of the mall/centre in which the cinema is located, taking into account that prime locations in Riyadh, Jeddah and Dammam achieve higher rental levels in the range of SAR 700 to SAR 1,200 per sq m. These rental rates reflect the Base Rents for cinema units whereby the operator is responsible for the fit-out works, which in turn allows landlords to push the rates lower and ensure affordability to the tenants/operators who shall undertake the initial capital expenditure requirements. We are also aware of the fact that should the cinema operator manage to pass the fit-out works on to the landlord, the above rental rates would typically be higher.

The aforementioned rental rate for the cinema, at SAR 1,530 per sq m, is deemed higher than the rates presently commanded in the market. Furthermore, although we are aware of lease rates for cinemas in excess of SAR 1,200 per sq m of GLA, we note that such agreements are not widespread. We have then adopted an annual Market Base Rent of SAR 1,100 per sq m GLA for the cinema component, taking into account the unique offering of this unit type in the Property (VIP and smaller area compared to typical cinemas), limited comparable destinations in Jeddah and corresponding high footfall.

Gym

The gym unit within the Property is currently leased to Evox at a rate of SAR 1,009 per sq m GLA per annum. For the purpose of this valuation, we have adopted a Market Base Rent for this unit at SAR 1,100 per sq m per annum level.

Summary

In line with the above, the table below summarises the adopted Market Rentals for each unit category.

Summary of Gross Market Rates Applied

Unit Type	Category	W.A. Contracted Gross Rent, (SAR/sq m p.a.)	W.A. Market Gross Rent (SAR/sq m p.a.)
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,482	2,875
	501 to 1,000 sq m (Indoor, Main Road, F&B)	1,974	2,760
	up to 500 sq m (Indoor, Back Road, F&B)	2,333	2,588
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,016	2,473
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,1417	1,438
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,151	1,351
Retail	0 to 500 sq m (Retail Shops)	2,407	2,300

Unit Type	Category	W.A. Contracted Gross Rent, (SAR/sq m p.a.)	W.A. Market Gross Rent (SAR/sq m p.a.)
	500+ sq m (Retail Shops)	1,638	2,185
Others	Cinema	1,530	1,265
	Gym	1,009	1,265

Source: JLL

* Inclusive of service charge and marketing fee.

Applying the adopted rates to the respective units, the total annual Base Market Rent for the Property at the current level of occupancy is SAR 33,362,800. This translates into a Gross Market Rent (including a service charge of 10% and a marketing fee of 5%) of **SAR 38,367,220**.

The total Base Market Rent for the Property at 100% occupancy is projected at SAR 38,565,550 per annum. This translates into a total annual Gross Market Rent of **SAR 44,350,383**.

For the Market Rents, we have assumed an annual growth of 1.5% throughout the 5-year forecast period.

Service Charge and Marketing Fees

As per communications with the Client and documentation received, the rents within the tenancy schedule received are inclusive of 10% service charge and a 5% of marketing fee. Based on our understanding of the general market practice and comparable evidence in this regard, we note that the aforementioned rates are in line with market benchmarks considering the nature of the Property and the components included within it.

Additional Income

Based on the documentation received from the Client, we are aware that the Property has generated additional income from the lease of kiosks, promotional spaces (media and advertising), and valet parking service. We have been advised by the Client to adopt the following assumptions regarding the revenues of the additional income within the forecasted period.

- Since the Property's common areas represent open-air and non-air-conditioned spaces, we have assumed that the level of income from kiosk rental will be half (i.e., 50%) when compared to the same revenue stream in malls, which usually benefit from customer footfall all year round, whereas open-air concepts are likely to face obstacles related to hot summer months. Our benchmarks pertaining to additional specialty income, particularly within malls, indicate an average of 5% of the total Rental Revenue.
- With regards to the valet parking service, we have adopted the amount of SAR 900,000 per annum (provided by the Client which represents circa. 2.5% of the total rental revenue) in our financial model as we believe to be in line with the average market levels. We have also assumed that upon the present contract expires, potential revenue will represent 2.5% of the total Rental Revenue.
- For promotional spaces and advertisements, we have adopted the amount of SAR 1,056,925 per annum (provided by the Client) throughout the contracted period. We have also assumed that upon the present contract expires, potential revenue will be equal to the aforementioned amount, adjusted for a 1.5% annual growth.

Considering the above, the table below summarises the additional sources of income adopted in our forecasts.

Assumptions on Additional Income Sources

Income Stream	Tenant	Lease Start Date	Lease Expiry Date	Annual Rent (SAR/% of Base Rent)
Valet Parking Services	Al Sair Al Khas	1-Nov-22	1-Nov-25	900,000
Valet Parking Services - Upon Expiration	n/a	n/a	n/a	2.5%
Promotional Spaces and Advertisements	Ain Al Arabia for Media Production	8-Dec-22	8-Jun-28	1,056,925
Promotional Spaces and Advertisements - Upon Expiration	n/a	n/a	n/a	1,138,608
Kiosk Rental	n/a	n/a	n/a	Year 2 – 2.5%
				Year 3 (onward) – 5%

Source: The Client

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 88%.

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 2,511 sq m of F&B space, for the purposes of our cashflows projections, we have assumed that the Property will be fully occupied by the beginning of April 2025.

Void and Rent-Free Periods

Upon expiry of current leases, we have adopted a renewal probability of 100% and assumed that the lease contracts will be renewed at the Market Rents, and thus we have not accounted for any void and rent-free periods.

Lease Duration Upon Renewals

For the purpose of this valuation and based on our understanding of the market for similar properties, we have assumed the 5-year term for all the lease agreements upon renewals.

Structural Vacancy

We have modelled a permanent structural vacancy of 5% to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditures

We have been provided with a summary table for the Property Operating Expenditures. The operational expenses of the Property are detailed in the table below.

Summary of Property Management Agreements

OpEx Item	Service Provider	OpEx FY2024 (SAR)	Rate (SAR/sq m GLA p.a.)
Property Management Services	Star Link	1,200,000	56
Landscape Services	Afya Jenan	52,800	2
Security Services	Al Waseet	1,176,000	55
Facility Management Services	Boulevard Co.	1,581,672	74
Waste Control	Karaker	289,800	14
Pest Control	Terminators	27,600	1
Security Services	Power of Legends Co.	235,200	11
Total		4,563,072	213

Source: The Client

We believe the contracted expenses reflected in the above table are in line with average market levels. We note that OpEx annual rates are subject to an annual market indexation of 2.5%.

Fair Value

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

We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report .

In valuing the asset, we have applied an Exit Yield of 7.75% on Year 6 NOI to calculate the estimated terminal value. We have then applied a Discount Rate of 9.75%, which we consider to be the return a motivated investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

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

Valuation Summary

Item	Value
NOI Year 1	SAR 32,845,704 per annum
NOI Year 2	SAR 36,335,945 per annum
NOI Year 6	SAR 42,757,390 per annum
Discount Rate (%)	9.75%
Exit Yield (%)	7.75%
Fair Value, Rounded (SAR)	488,700,000
Projected First Year's Yield (%)	6.72%
Projected Second Year's Yield, %	7.44%

Source: JLL

14.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 488,700,000

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

14.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Item	
June 2024, Rounded (SAR)	488,700,000
December 2023, Rounded (SAR)	496,850,000
Difference in Value	-1.64%
Comments	Despite modelling the contracted rent escalations in this valuation, which information on escalations has not been provided to us in the past, the slight decrease in value is attributed to Client's decision to treat the contracted rents in the tenancy schedule as gross rents, inclusive of SC and Marketing fees, rather than base rents.

Source: JLL

14.8 1.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

14.9 1.9 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit document) and have assumed them to be accurate. Similarly, based on the results of our visual inspection, we have assumed the Property to be in a good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, accessibility, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail plazas in the Kingdom and depreciated the said total cost over a period of 3.5 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m*	Summary (SAR)
Land Plot Estimated Value	29,743.70	10,800	327,206,000
Development Cost - Basement	7,103.78	3,000	21,309,000
Development Cost - Superstructure	20,385.80	5,600	114,161,600
Total (Plot + Structure)			462,676,600

*Inclusive of contingencies, financing fees, and soft construction costs for the basement and superstructure

Depreciation Summary

Item	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	3,870,589	
Accumulated Depreciation	3.5		-13,547,060

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	327,206,000
Total Development Cost	135,470,600
Total (Plot + Structure)	462,676,600
Depreciation	-13,547,060
Depreciated Replacement Cost	449,129,540

Source: JLL

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment or accounting purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

15 Banque Saudi Fransi Building, Dammam

15.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



15.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Al Rayyan District, Dammam
Property Type	Office / Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)	5,191
Built Up Area, BUA (sq m)	879
Fair Value, Rounded (SAR)	27,750,000
Taqeem Report Deposit ID	1113671

Source: JLL / The Client

Property Positioning	
Property	Banque Saudi Fransi Building
City	Dammam
District	Al Rayyan District
No. of Street Frontage/s	2
South	Unnamed Street
East	Al Imam Ali Ibn Abi Talib Street
Key Landmarks	Prince Mohammad Bin Fahd Education Complex (0.2 km to the south), Petromin Express and Alinma Bank (0.5 km to the west), Al Rajhi Bank (0.1 km to the west) and Panda Al Rayyan (0.2 km to the west).
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along Al Imam Ali Bin Abi Taleb Street. North of the Property, there are a number of low-rise developments including residential, educational, and commercial buildings.</p> <p>We note that in close proximity to the Property, there are a number of large commercial land plots located along Al Imam Ali Bin Abi Taleb Street which are yet to be developed.</p>

Source: JLL

15.3 Property Description

Property Description	
Property Type	Office / Retail
Age (years)	17
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
BUA (sq m)	879 (exc. fences)
Description	<p>The Property, located in Al Rayyan District, Dammam, comprises a 17-year-old office building known as Banque Saudi Fransi. The building is constructed on a rectangular-shaped plot of land extending to 5,191 sq m, which includes a parking lot and vacant areas. The building provides retail space on the ground floor used as a branch for the bank and office space on the first floor. We understand from the information provided by the Client that the Property has a total Built-Up Area (BUA) of 879 sq m (excluding fences).</p> <p>Further to our inspection, we highlight the internal and external conditions of the building as shown below:</p> <ul style="list-style-type: none"> ■ The office floor features glass facades, allowing for natural light. ■ The offices benefit from ample natural light. ■ The reception area is located on the ground floor only. ■ Gypsum boards are used to partition walls between the offices. ■ Each floor has one corridor serving as a common area. ■ The building has a central air-conditioning system.

Property Description

- Spotlighting is installed throughout the office space.
- The building is equipped with a fire alarm and sprinkler system. Security cameras are in place for added security.

Source: JLL / The Client

15.4 Legal**Tenure**

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	799684003636
Plot No. / Subdivision No.	Plot no. 108 to 110; subdivision no. 832
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Land Area (sq m)	5,191
Title Deed Date	09/05/1445 (H) -23/11/2023 (G)

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit dated 30 July 2005 for plot no. 108 to 110 confirming the development to comprise a G+1 office building with a bank branch on the ground floor and office space on the first floor. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	426/10313
Permit Date	24/06/1426 (H) – 30 July 2005 (G)
Permit End Date	3 years
Owner	Hassan Ali Al Jubran (former landlord, we understand that the current owner of the Property is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	3/288/16
Plot no.	108 to 110

Planning / Building Permit	Details
Subdivision no.	832
Title Deed Date	09/06/1440 (H) – 14/02/2019 (G)
Land Area (sq m)*	5,191*
BUA (sq m)	879 (exc. fences)

Source: The Client

* As provided in the most recent Title Deed provided by the Client.

Building Specifications (provided in the building permit)

Type	BUA (sq m)
Ground Floor	426
First Floor	453
Total	879

Source: The Client

15.5 Valuation

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

Current Contracted Rent

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The lease contract comprises a 10-year triple-net lease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term:

Banque Saudi Fransi Building, Al Rayyan District, Dammam – Terms of the Lease Agreement*			
Lessee:	Banque Saudi Fransi		
Lessor:	Hassan Ali Al Jubran (former landlord, we understand that the current owner of the Property is the Saudi Economic and Development Company for Real Estate Funds)		
Lease Term:	10 Years		
Commencing Date:	01 November 2023		
Property Area (sq m):	Land measuring 5,191 sq m inclusive of any structure built on it.		
Lease Type:	Triple Net		
Maintenance:	The tenant is fully liable.		
Utilities:	The tenant is fully liable.		
Subletting:	Permissible if within the term of this contract		
Annual Rent:	Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	01/11/2023	2,000,000
	2	01/11/2024	2,000,000
	3	01/11/2025	2,000,000
4	01/11/2026	2,100,000	

Banque Saudi Fransi Building, Al Rayyan District, Dammam – Terms of the Lease Agreement*

	5	01/11/2027	2,100,000
	6	01/11/2028	2,100,000
	7	01/11/2029	2,200,000
	8	01/11/2030	2,200,000
	9	01/11/2031	2,200,000
	10	01/11/2032	2,200,000
	Total		21,100,000
Lease Termination:	The Tenant shall have the right to terminate this lease with a 6-month written notice to be sent to the Landlord during the validity of the lease for reasons due to the Tenant's activities. The Tenant will pay the rental amount till the end of the lease period, i.e. the annual rent for the year the termination is taking place in.		

Source: The Client

As per the lease, the current passing rent as of the Valuation Date is **SAR 2,000,000 per annum**.

Market Rent Assumptions

The Property is currently leased at a contracted rent of SAR 2,000,000 per annum. We understand that the current lease covers both the land and the building developed on it. To provide a detailed analysis, we have conducted a high-level calculation, separately evaluating the rent for the building and associated parking, as well as the ground rent for the remaining land area. A detailed summary is shown below:

Summary

Description	
Total Land Area (sq m)	5,191
Total BUA (sq m)	879
Building Land Area (sq m)	450
Number of Parking Lots	18
Area per Parking Lot (sq m)	20
Parking Land Area (sq m)	360
Total Land Area (Building + Parking) (sq m)	810
Remaining Land Area (sq m)	4,381

The list of the comparable evidence used to arrive at the Market Rate for the building and associated parking can be found in the table below:

Ref	BUA, sq m	Annual Rent, SAR	Annual Rent, SAR / sq m of BUA
Comp 1	336	180,000	536
Comp 2	500	300,000	600
Comp 3	375	210,000	560

Source: JLL research

After analysing and adjusting the comparables above, we arrive at an adjusted Market Rental Rate for the Property of SAR 550 per sqm of BUA.

The list of the comparable evidence used to arrive at the Market Rent for the vacant land component can be found in the table below:

Ref	Land Area, sq m	Annual Rent, SAR	Annual Rent, SAR / sq m of Land
Comp 1	1,000	390,000	390
Comp 2	675	240,000	356

Source: JLL research

After analysing and adjusting the comparables above, we arrive at an adjusted Market Rental Rate for the Property of SAR 325 per sqm of land. From our discussions with the brokers, we understand that the market is not active in the subject area, thus fewer offers received. Additionally, landowners are willing to lease on a discount to attract investors.

Total Market Rent Summary

Description	
Total BUA (sq m)	879
Marker Rent (SAR/sqm of BUA)	550
Total Market Rent (Building + Parking) (SAR)	483,450
Remaining Land Area, sqm	4,381
Market Rent (Remaining Land) (SAR/sqm of Land)	325
Market Rent (Remaining Land) (SAR)	1,423,825
Total Market Rent (SAR)	1,907,275

Based on the comparables and the high-level calculations mentioned above, we understand that the passing rent of SAR 2,000,000 per annum for the Property is in line with the market. The Market Rent is subject to an annual market rental growth of 2.5% from Year 2 of the cashflow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the lessee (i.e. Banque Saudi Fransi), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

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

In valuing the asset, given the triple net lease in place at the Property, we have applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as of the Valuation Date, is **SAR 27,750,000** (rounded).

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

Valuation Summary Table

AI Manahij School, Al Ghadir District, Riyadh	
NOI Yr 1	SAR 2,000,000 per annum
NOI Yr 6	SAR 2,200,000 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	27,750,000
Projected First Year's Yield, %	7.21%

Source: JLL

15.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 27,750,000

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

15.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	27,750,000
December 2023, Rounded (SAR)	27,600,000
Difference in Value	0.54%
Comments	The derived value increase by 0.54% can be attributed to the shift in the analysis period and subsequently the shift in the cashflows.

15.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.

Item	Our Approach
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorized within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

15.9 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for commercial development in the Kingdom and depreciated the said total cost over a period of 17 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	5,191	3,250	16,872,180
Development Cost - BUA	879	3,700	3,252,300
Total (Plot + Structure)			20,124,480

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	72,273	
Depreciation	17		-1,228,647

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	16,872,180
Development Cost - BUA	3,252,300
Total (Plot + Structure)	20,124,480
Depreciation	-1,228,647
Depreciated Replacement Cost	18,895,833

Source: JLL high-level research and indicative analysis.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

16 Hyper Panda Al Rayyan, Dammam

16.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



16.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Al Rayyan District, Dammam, KSA
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)	18,145
Built Up Area, BUA (sq m)	9,800
Gross Leasable Area, GLA (sq m)	9,800
Fair Value, Rounded (SAR)	71,300,000
Taqeem report deposit ID	1113672

Source: JLL / the Client

Property Positioning	
Property	Hyper Panda Al Rayyan
City	Dammam
District	Al Rayyan District
No. of Street Frontage/s	4
North	Unnamed Street
South	Al Imam Ali Ibn Abi Talib Street
East	Unnamed Street
West	Unnamed Street
Key Landmarks	Prince Mohammad Bin Fahd Education Complex (approx. 40 meters to the south), Petromin Express and Alinma Bank (approx. 130 meters to the west), and Imam Abdulrahman Bin Faisal University (approx. 1.0 km to the northwest), in addition to Al Rajhi Bank and Saudi Fransi Bank (approx. 10 meters to the east).
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along Al Imam Ali Bin Abi Taleb Street. North of the Property, there is a number of low-rise developments including residential, educational, and commercial buildings.</p> <p>In close proximity to the Property, there are several large commercial land plots located along Al Imam Ali Bin Abi Taleb Street which are yet to be developed. These plots are zoned for commercial development.</p>

Source: JLL

16.3 Property Description

Property Description	
Property Type	Retail
Age (years)	20
Building Condition	Good
Internal Condition	Good
BUA (sq m)	9,800
GLA (sq m)	9,800
Description	<p>The Property comprises a retail store known as Hyper Panda. The retail unit is constructed on a flat, rectangular plot with a total area of 18,145 sq m and provides surface parking for 164 cars, as advised by the Client.</p> <p>We understand that the total BUA/GLA of the Property is 9,800 sq m. The Property comprises a big-box single-storey retail unit.</p> <p>It is easily accessible through Al Imam Ali Bin Abi Taleb Street and the nearby Othman Bin Affan Road.</p>

Source: JLL / The Client

16.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	994091001585
Plot No. / Subdivision No.	Plot no. 119 to 136; subdivision no. 832
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	13/05/1445 (H) -27/11/2023 (G)
Land Area (sq m)	18,145

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit dated 27 February 2012 confirming the development as a commercial property.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	10286
Permit Date	05/04/1433 (H) - 27/02/2012 (G)
Permit End Date	3 years
Owner	Abdel Qader Al Mahdi and Sons Co. (Previous Landlord, we understand that the current owner of the Property is the Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	330120000995
Land Area (sq m)	18,145

Source: The Client

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

The Client has confirmed to us that the BUA (and GLA) of the Property is 9,800 sq m. We have reflected this in our valuation and assumed it to be correct and accurate as of the Valuation Date.

16.5 Valuation

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

Current Contracted Rents

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The lease contract comprises an 8-year triple-net head lease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term.

Hyper Panda, Al Rayyan District, Dammam – Terms of the Lease Agreement*			
Contract Date	08 December 2022		
Landlord (First Party)	Saudi Economic and Development Company for Real Estate Funds		
Tenant (Second Party)	Panda Retail Company		
Lease Term	8 years		
Lease Start	01/01/2022		
Lease End	31/12/2029		
Property Area (sq m)	Land measuring 18,145 sq m inclusive of any structure built on it.		
Maintenance	The tenant is fully liable.		
Utilities	The tenant is fully liable.		
Subletting	Permissible if within the term of this contract		
Rental Payments & Escalations	Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	01/01/2022	5,228,170
	2	01/01/2023	5,228,170
	3	01/01/2024	5,228,170
	4	01/01/2025	5,490,000
	5	01/01/2026	5,490,000
	6	01/01/2027	5,490,000
	7	01/01/2028	5,490,000
8	01/01/2029	5,490,000	

Source: The Client/ JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is **SAR 5,228,170 per annum**. The lease includes an escalation of 5% starting from 01/01/2025 as shown above.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 533 per sq m of GLA per annum) in terms of affordability to the tenant.

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 689 per sq m. Contracted

passing rent in the Extra store owned by the Client is SAR 860 per sq m per annum. Contracted rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 533 per sq m of GLA is in line with the lower end of the range, which reflects the large size of the Property and the relatively high coverage ratio of the land plot (54%).

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets may currently range between SAR 550 and SAR 850 per sq m, depending on macro and micro-location, direct competition, catchment area and the profile of the neighbourhoods. All of the above factors affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent at SAR 533 per sq m of GLA is in line with Market Rent for similar units in this location. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cashflow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Panda Retail Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location, and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, given the triple net lease in place at the Property, we have applied a Discount Rate of 8.50%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 71,300,000** (rounded).

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

Valuation Summary Table

Hyper Panda, Al Rayyan District, Dammam	
NOI Yr 1	SAR 5,359,085 per annum
NOI Yr 6	SAR 5,561,112 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	71,300,000
Projected First Year's Yield, %	7.53%

Source: JLL

16.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 71,300,000

(SEVENTY-ONE MILLION, THREE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

16.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	71,300,000
December 2023, Rounded (SAR)	70,550,000
Difference in Value	1.06%
Comments	The increase of 1.06% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL

16.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates;

- Exit capitalisation rates.

16.8.1 High-level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client (as stated in the Building Permit) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail development in the Kingdom and depreciated the said total cost over a period of 20 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Total (SAR)
Land Plot Estimated Value	18,145	3,150	57,156,120
Development Cost - BUA	9,800	3,000	29,400,000
Total (Plot + Structure)			86,556,120

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	840,000	
Depreciation	20		-16,800,000

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	57,156,120
Development Cost - BUA	29,400,000
Total (Plot + Structure)	86,556,120
Depreciation	-16,800,000
Depreciated Replacement Cost	69,756,120

Source: JLL high-level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

17 Al Hokair Time Centre, Dammam

17.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



17.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	11 July 2024
Location	Ash Shati Ash Sharqi District, Dammam
Property Type	Retail / Entertainment
Tenure	Mortgaged - Freehold
Land Size (sq m)	5,156
Built Up Area, BUA (sq m)	3,326
Gross Leasable Area, GLA (sq m)	3,326
Fair Value, Rounded (SAR)	34,450,000
Taqeem Report Deposit ID	1113673

Source: JLL / the Client

* The Building Permit states that the total BUA is 6,607 sq m; however, we have been advised by the Client that the actual total BUA is 3,326 sq m as there is no basement floor developed within the Property.

Property Positioning	
Property	Al Hokair Time Center
City	Dammam
District	Ash Shati Ash Sharqi District
No. of Street Frontage/s	3
North	Foudalah Ibn Oubaid Street
South	Al Ashriah Street
East	Unnamed Street
Key Landmarks	Al Shatea Mall (0.7 km to the west), Sheraton Dammam Hotel and Convention Centre (0.8 km to the west), Tadawi General Hospital (0.8 km to the west), Al Hussan Modern School for Girls (0.9 km to the south), Lulu Hypermarket (1 km to the north).
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along Al Ashriah Street. Al Shatea Mall is located 700 m to the west of the Property, along Prince Mohammed Bin Fahad Road. STC Store in addition to Mobily Store and SNB Alahli Banisre are located along the Gulf Road to the north of the Property. North of the Property, there are also several low-rise developments including residential apartments, educational projects, and a mosque.</p> <p>We note that in close proximity to the Property, there are a number of large commercial land plots located along Al Ashriah Street and Gulf Road. These plots are vacant and are yet to be developed.</p>

Source: JLL

17.3 Property Description

Property Description	
Property Type	Retail / Entertainment
Age (years)	7
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
GLA (sq m)	3,326
Description	<p>The Property comprises a retail/entertainment building known as Al Hokair Time Center. The building is constructed on a rectangular-shaped plot of land extending to 5,156 sq m.</p> <p>The building provides retail and entertainment areas on the ground floor and an entertainment area on the first floor.</p> <p>We understand from the information provided by the Client that the Property has a total Gross Leasable Area (GLA) of 3,326 sq m. The Property was developed by Al Hokair and is occupied by brands owned by Al Hokair. There are parking spaces at the Property located in front of the southern entrance as well as the eastern entrance.</p>

Source: JLL / The Client

17.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	399684003634
Plot No. / Subdivision No.	Plot no. 3&4; subdivision no. 337/1
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Mortgaged - Freehold
Land Area (sq m)	5,156
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit and building specification dated 25 December 2015 for plot no. 3&4 confirming the development to comprise a B+G+M retail building. The details of which are summarized below.

Building Permit Summary

Planning / Building Permit	Details
Permit Number	3437000337
Permit Date	14/03/1437 (H) – 25/12/2015 (G)
Permit Duration	3 years
Owner*	Ali ibn Hussain Al Jubran
Title Deed Number	330108012144
Plot no.	3&4
Subdivision no.	337/1
Title Deed Date	12/05/1435 (H) – 13/03/2014 (G)
Land Area (sq m)	5,156

Source: The Client

* We understand that the plot was previously owned by Ali ibn Hussain Al Jubran and leased to Abdul Mohsen Al-Hokair Group, which built a retail center on the subject site.

Building Specifications (provided in the building permit)

Description	Area (sq m)
Basement Floor	3,281

Description	Area (sq m)
Ground Floor	2,776
Mezzanine	550
Total BUA	6,607

Source: The Client

The Building Permit states that the total BUA is 6,607 sq m; however, we have been advised by the Client that the actual total BUA is 3,326 sq m as there is no basement floor developed within the Property.

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

17.5 Valuation

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

The Property was developed by the tenant circa 7 years ago. Considering the fact that the tenant has invested in the development of the asset, it is unlikely that the tenant will surrender the investments into the building and a fully operational asset. Therefore, we consider it reasonable to assume that the tenant will renew the existing lease agreement in 2037.

It is also reasonable to assume that the landlord would consider renewing the lease upon its expiry. The asset is being operated by a leading retail operator and is occupied by brands that belong to the tenant/operator.

Therefore, we have assumed that the ground rent agreement will be renewed for a period of 20 years. Upon the expiry of the renewed lease agreement, the building will be 40 years old. Considering that the building will be fully depreciated by the time the renewed lease expires, we understand that the market participants would consider the land value to be the terminal value.

Current Contracted Rent

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The lease contract comprises a 20-year triple-net ground lease. The landlord is not liable for any maintenance costs throughout the duration of the agreed term:

AI Hokair Time Centre, Ash Shati Ash Sharqi District, Dammam – Terms of the Lease Agreement	
Lessee:	Abdul Mohsen Al-Hokair Group
Lessor:	Ali ibn Hussain Al Jubran – Ownership transferred to Saudi Economic and Development Company for Real Estate Funds in August 2018
Lease Term:	20 years
Commencement Date:	01 March 2017
Property Area (sq m):	Land measuring 5,156 sq m
Lease Type:	Triple Net
Maintenance:	The tenant is fully liable.
Utilities:	The tenant is fully liable.

Al Hokair Time Centre, Ash Shati Ash Sharqi District, Dammam – Terms of the Lease Agreement

Subletting:	Permissible if within the term of this contract																																																															
Rent Escalation:	By SAR 300,000 (per annum) after Year 10																																																															
Annual Rent*:	Summary Table																																																															
	<table border="1"> <thead> <tr> <th>Year</th> <th>Start Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>01/03/2017</td><td>2,200,000</td></tr> <tr><td>2</td><td>01/03/2018</td><td>2,200,000</td></tr> <tr><td>3</td><td>01/03/2019</td><td>2,200,000</td></tr> <tr><td>4</td><td>01/03/2020</td><td>2,200,000</td></tr> <tr><td>5</td><td>01/03/2021</td><td>2,200,000</td></tr> <tr><td>6</td><td>01/03/2022</td><td>2,200,000</td></tr> <tr><td>7</td><td>01/03/2023</td><td>2,200,000</td></tr> <tr><td>8</td><td>01/03/2024</td><td>2,200,000</td></tr> <tr><td>9</td><td>01/03/2025</td><td>2,200,000</td></tr> <tr><td>10</td><td>01/03/2026</td><td>2,200,000</td></tr> <tr><td>11</td><td>01/03/2027</td><td>2,500,000</td></tr> <tr><td>12</td><td>01/03/2028</td><td>2,500,000</td></tr> <tr><td>13</td><td>01/03/2029</td><td>2,500,000</td></tr> <tr><td>14</td><td>01/03/2030</td><td>2,500,000</td></tr> <tr><td>15</td><td>01/03/2031</td><td>2,500,000</td></tr> <tr><td>16</td><td>01/03/2032</td><td>2,500,000</td></tr> <tr><td>17</td><td>01/03/2033</td><td>2,500,000</td></tr> <tr><td>18</td><td>01/03/2034</td><td>2,500,000</td></tr> <tr><td>19</td><td>01/03/2035</td><td>2,500,000</td></tr> <tr><td>20</td><td>01/03/2036</td><td>2,500,000</td></tr> </tbody> </table>	Year	Start Date	Annual Rent (SAR)	1	01/03/2017	2,200,000	2	01/03/2018	2,200,000	3	01/03/2019	2,200,000	4	01/03/2020	2,200,000	5	01/03/2021	2,200,000	6	01/03/2022	2,200,000	7	01/03/2023	2,200,000	8	01/03/2024	2,200,000	9	01/03/2025	2,200,000	10	01/03/2026	2,200,000	11	01/03/2027	2,500,000	12	01/03/2028	2,500,000	13	01/03/2029	2,500,000	14	01/03/2030	2,500,000	15	01/03/2031	2,500,000	16	01/03/2032	2,500,000	17	01/03/2033	2,500,000	18	01/03/2034	2,500,000	19	01/03/2035	2,500,000	20	01/03/2036	2,500,000
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19	01/03/2035	2,500,000																																																														
20	01/03/2036	2,500,000																																																														

Source: The Client

* The Property comprise land and building, the Property is leased based on a ground rent arrangement only.

As per the above lease, the current passing rent as of the Valuation Date is **SAR 2,200,000 per annum**.

We have also been provided with an addendum to the above-head lease dated 09 August 2018. It highlights the new ownership of Saudi Economic and Development Company for Real Estate Funds and the new landlord moving forward noting the previous landlord was Ali ibn Hussain Al Jubran.

Market Rent Assumptions

The Property currently benefits from a contracted rent of SAR 2,200,000 per annum, equating to SAR 427 (rounded) per sq m of land, which will be escalated to SAR 2,500,000 per annum in the year 2027, equating to SAR 485 (rounded) per sq m of land.

It should be noted that the above rent represents the ground rent only - the current tenant leased the land and then built the retail centre on it. Following our research, we understand that the land values for land plots, that are similar in size to the Property, are in the order of SAR 4,050 per sq m (please see the Land Value section below). This would result in a higher return; therefore, we consider the above-ground

rent to be significantly over-stated. On the other hand, the Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent in terms of tenant affordability.

We have assumed that the lease agreement will be renewed, however, at this time the landlord will let both the plot and the building to the tenant. We consider the rent of SAR 427 - 485 per sq m of land per annum (SAR 660 –750 per sq m of GLA) to be reasonable for the building and the land plot together.

We have not been provided with any information regarding the units leases within the Property. We understand that the majority of the space is tenanted by Al Hokair brands, whereas a part of the space is sub-leased to Al Shaya brands, which should support the master tenant's ability to pay the rent.

We have also had regard to large retail spaces within malls in addition to plazas which were master let for an extended term (>10 years) throughout the Kingdom. As per our analysis, the average rent for such large retail spaces is about SAR 435 per sq m per annum. We are also aware of a much larger retail asset, which is currently leased on the basis of a long-term master lease agreement at a rate in the order of SAR 400 - 450 per sq m per annum.

Having regard to the above, we are of the opinion that the passing rent in the Property is above the level that could be paid for the ground lease only but fairly reflects the Market Rent, that could be paid for an operational asset. Therefore, we have assumed a rate of SAR 450 per sq m of land (SAR 697 per sq m of GLA) as Market Rent on the expiry of the existing lease. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cash flow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Abdul Mohsen Al-Hokair Group), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

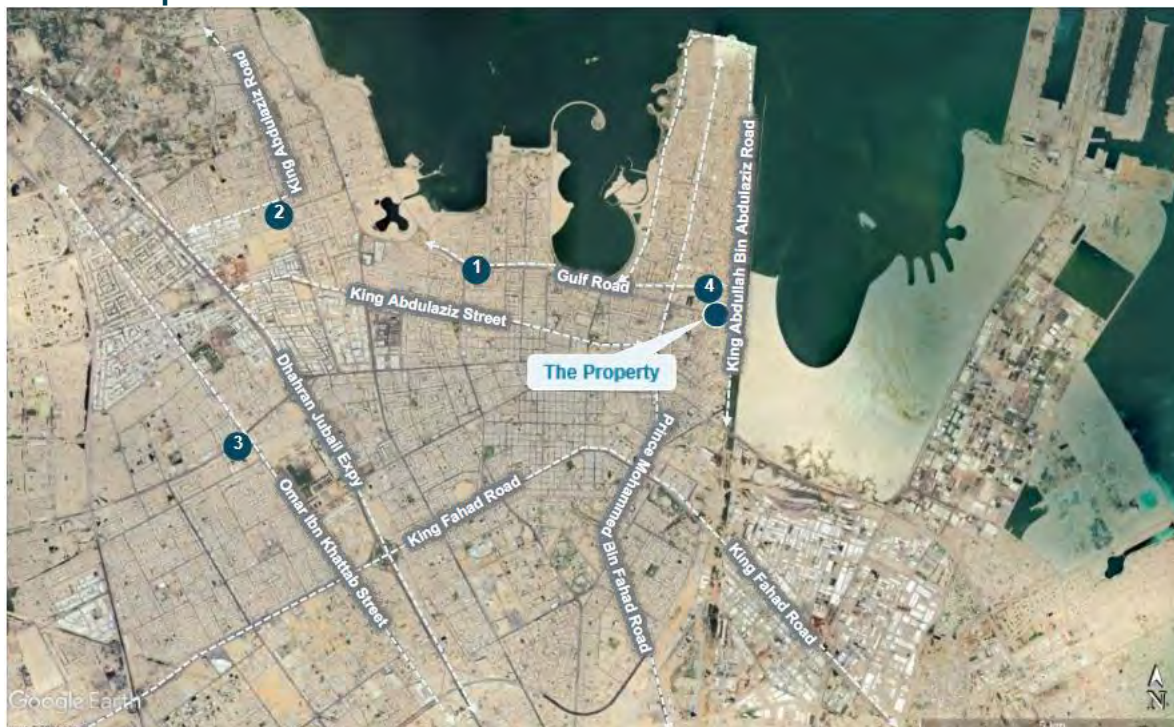
Fair Value

In our valuation, we first analysed the contracted rent. The current passing rent is **SAR 2,200,000 per annum**, which is SAR 427 per sq m of land (based on a land area of 5,156 sq m as per the lease contract) equating to SAR 661 per sq m of GLA. The lease expiry date is 28 February 2037. We have then assumed that the lease agreement will be renewed for a period of 20 years at a rate of SAR 450 per sq m of land (SAR 697 per sq m of GLA) escalated by the renewal date by a 1.5% annual growth rate.

Land Value

In our valuation, we have assumed that the terminal value will be equal to the land value. Thus, we have analysed land comparables and applied Market Approach in order to assess the Fair Value of the underlying land. Below we have presented a set of comparable land plots, which have been analysed for the purposes of this valuation:

Land Comparables



Source: JLL Research

Table of Comparables

#	Land Use	Area (sq m)	FAR	Price (SAR/sq m)	Type	Date
1	Commercial	2,449	5	3,800	Transacted	20/03/2023
2	Commercial	1,000	2.4	2,850	Transacted	01/05/2024
3	Commercial	1,219	2.4	3,900	Asking	-
4	Commercial	2,800	5.0	4,500	Asking	-

Source: JLL Research

Land Comparables

#	Area (sq m)	Price (SAR/sq m)	Quantum	Location	Frontage	Date	Negotiation	Total Adj.	Adj. Rate (SAR/sqm)
1	2,449	3,800	-5.0%	-2.5%	5.0%	10.0%	0.0%	7.5%	4,085
4	2,800	4,500	-5.0%	0.0%	5.0%	0.0%	-10.0%	-10.0%	4,050

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. It should be noted that we have excluded Comparables 2 and 3 from our analysis mainly considering the lower FAR and corresponding rates, in comparison to the Property (FAR of 5.0).

We have applied a premium to the comparables to reflect the current market compared to date of the transaction. Furthermore, we have made other necessary adjustments to reflect differences in quantum, location, and accessibility. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 4,050 per sq m equating to **SAR 20,900,000. (rounded)**.

To derive our opinion of the Fair Value of the Property, we have valued the income of the Property with a reversion to land value upon lease expiration.

The cash flows have been discounted at 7.25%. The following has been considered in the course of the discount rate assessment:

- Passing rent effectively represents a ground rent. The rent is considered to be above the market level, but we understand that the tenant's performance is strong, and the tenant is unlikely to surrender the asset, especially considering CapEx invested.
- We have not assumed any Market Rent growth during the new lease's term (there is 1.5% per annum growth until 2037).
- Terminal value (land value) was not inflated throughout the forecasting period.

Valuation Summary Table

AI Hokair Time Centre, Ash Shati Ash Sharqi District, Dammam	
Current Term Rent	Years 2017 – 2027: SAR 2,200,000 per annum Years 2027 – 2037: SAR 2,500,000 per annum
Renewed Term Rent	Year 2037 – 2047: SAR 2,857,920 per annum Year 2047 – 2057: subject to a one-time 13.6% rent increase in 2047
Terminal Value (Land Value) (SAR)	20,900,000
Discount Rate, %	7.25%
Fair Value, Rounded (SAR)	34,450,000

Source: JLL

17.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 34,450,000

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

17.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	34,450,000
December 2023, Rounded (SAR)	34,450,000
Difference in Value	0.00%

Source: JLL

17.8 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition

commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for commercial development in the Kingdom and depreciated the said total cost over a period of 7 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	5,156	4,050	20,900,000
Development Cost – BUA	3,326	3,500	11,641,000
Total (Plot + Structure)			32,541,000

Source: JLL / The Client

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	332,600	
Depreciation	7		-2,328,200

Source: JLL / The Client

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	20,900,000
Development Cost - BUA	11,641,000
Total (Plot + Structure)	32,541,000
Depreciation	-2,328,200
Depreciated Replacement Cost	30,212,800

Source: JLL high-level research and indicative analysis

We acknowledge the fact that the Property consists of both land and a building; however, the existing lease is a ground lease. Although it is acknowledged that the tenant constructed the building, in theory, the Client may gain ownership of both the land and building; therefore, we conducted DRC including the building.

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

18 Ajdan Walk, Al Khobar

18.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Google Earth

18.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Corniche Area, Al Khobar
Property Type	Retail Plaza
Tenure	Freehold - Mortgaged
Land Size (sq m)	16,966
Built Up Area, BUA (sq m)	32,212
Fair Value, Rounded (SAR)	372,050,000
Taqeem report deposit ID	1113674

Source: the Client, JLL

Property Location and Surroundings	
Property	Ajdan Walk
City	Al Khobar
District	Corniche
No. of Street Frontage/s	Four, with Prince Turki Road to the west considered a major commercial street in the northern part of Al Khobar city and represents a main connection route to the surrounding districts.
North	Unnamed internal street
South	Unnamed internal street
East	Unnamed internal street
West	Prince Turki Road
Key Landmarks	The Property is located along a prime commercial road in Al Khobar and is situated in close proximity to Al Khobar Corniche Park (500 meters to the north), Sofitel Al Khobar The Corniche (700 meters to the south), Dughaiter Leisure Island (1.2 km to the south), Rhamaniya Centre (600 meters to the southeast), and Al Khobar Police Department (600 meters to the southeast).
Surrounding Land Uses	The Property is located in the Corniche area in the northern part of Al Khobar city, which is concentrated with retail and F&B outlets. The Property's surrounding area is predominantly of commercial use, characterized by building heights of up to four floors, while developments directly along the sea benefit from a higher number of floors (i.e., G+7). The Property is bordered by vacant land plots (for commercial use) to the south, Al Khobar Corniche Park to the north, Ajdan Walk Cinema, Fairmont Ajdan Hotel and Ajdan Rise to the east, and Prince Turki Road to the west.

Source: JLL

18.3 Property Description

Property Description	
Property Type	Retail Plaza
Age (years)	4.5
Condition of Buildings	Good (new)
Internal Condition	Good (new)
No. of Floors	G+1 for the retail outlets and B+G+3 for the office building
BUA (sq m)	32,212
Parking Bays	Circa 330 cars
Description	The Property consists of retail and office units distributed across 11 buildings, with the general retail tenant profile comprising higher end/speciality local, regional and international brands (e.g., Babel, The Cheesecake Factory and PF. Chang's, among others). We understand that the Lessee is allowed to sub-lease the buildings within the Property for a period which exceeds their contract with the Lessor. For example, "Building 8" is entirely sub-leased as office space for a period of 15 years, signed in November 2018.

Property Description

Moreover, the Property falls within a mixed-use masterplan developed by Ajdan Real Estate Development Company comprising Ajdan Walk Cinema which features three F&B facilities and a cinema accommodating up to 911 seats; Ajdan Rise which consists of 192 residential apartments distributed over a 40-floor high-rise building; and Fairmont Ajdan Hotel including a total of 174 guestrooms and serviced residences.

The tables below show the breakdown of the Property's BUA and GLA.

Breakdown of Built-Up Area (BUA)

Floor	BUA, sq m	% of total area
Basement	15,575	48.35%
Ground Floor	7,908	24.55%
First Floor	7,581	23.54%
Second Floor	573	1.78%
Third Floor	573	1.78%
Total	32,212	100%

Source: The Client/Building Permit

Breakdown of Gross Leasable Area (GLA)

Building	GLA, sq m	Building	GLA, sq m
Building 1	1,343	Building 7	1,463
Building 2	2,176	Building 8	1,755
Building 3	1,932	Building 9	456
Building 4	1,602	Building 10	269
Building 5	937	Building 11	195
Building 6	2,107	Total GLA	14,235

Source: The Client

As per the documents received from the Client, we understand that the Property is subject to a "Master Lease Agreement" involving Saudi Economic and Development Company for Real Estate Funds as the owner and Al Oula Real Estate Development Holding Company as the lessee and operator. The agreement extends for a period of 10 years, starting in January 2019 and ending in December 2028. The details of the aforementioned lease agreement are shown further in the report.

Source: The Client

18.4 Legal**Tenure**

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Item	Details
Title Deed No.	394753000914
Plot No. / Subdivision No.	Plot no. 12/4; subdivision no. 356/2
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Land Area (sq m)	16,966
Title Deed Date	22/05/1445(H) - 6/12/2023 (G)

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit and building specifications, the details of which are summarized below. We understand that the ownership of the Property has been transferred from Ajdan Real Estate Development Company to the Client as indicated in the title deed summary above.

Building Permit Summary

Item	Details
Permit Number:	438/10342
Permit Date:	30/03/1438 (H) - 29/12/2016 (G)
Permit End Date:	30/03/1441 (H) - 27/11/2019 (G)
Owner:	Ajdan Real Estate Development Company
Title Deed number:	330208005623
Plot no.:	12/4
Title Deed Date:	14/09/1436 (H) – 01/07/2015 (G)
Plot Area (sq m):	16,966
BUA (sq m)	32,212

Source: The Client

Building Specifications

Component	Floor	Number of Units	BUA (sq m)
Parking	Basement	0	15,602.90
	Ground Floor	3	573.15
Offices	First Floor	3	573.15
	Second Floor	3	573.15
	Third Floor	3	573.15
	Ground Floor	46	7,308.19
Retail/Entertainment	First Floor	0	7,008.39

Component	Floor	Number of Units	BUA (sq m)
Total		58	32,212.08

Source: The Client

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

18.5 Valuation

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

Current Contracted Rent

The Property is subject to a 10-year Master Lease Agreement with a lease term from 01 January 2019 to 31 December 2028. Prior to the Client's acquisition of the Property, the agreement was initially signed on 01 November 2018, involving Ajdan Real Estate Development Company as the owner and Al Oula Real Estate Development Holding Company as the lessee and operator. As per the Addendum to the Lease Agreement, issued on 31 December 2018, SEDCO Capital endorsed the terms of the agreement following its acquisition of the Property on 30 December 2018.

We have presented the salient terms of the lease below:

Terms of the Master Lease Agreement	
Date:	23/02/1440 (H) - 01/11/2018 (G)
Lessor (First Party):	Saudi Economic and Development Company for Real Estate Funds
Lessee (Second Party):	Al Oula Real Estate Development Holding Company
Term:	Ten (10) Gregorian years
Lease Start:	25/04/1440 (H) – 01/01/2019
Lease Type:	Triple Net
Property Description:	The Agreement involves the entire building consisting of a basement, retail outlets and office units located in the Corniche area of Dammam, Kingdom of Saudi Arabia.
Rent:	A yearly amount of SAR 25,000,000 for the initial 5-year term of the Lease. A yearly amount of SAR 26,250,000 for the second 5-year term of the Lease.
Payment Terms:	Semi-annual, payable within fifteen (15) days from the start of each period.
Security Deposit:	The Lessee to extend the Lessor with ten (10) post-dated cheques covering the second year in the rent period up until the sixth year (mandatory period).
Lease Renewal Provision	Not stated.
Responsibility for Insurance: (Amended on 18/2/2020 as per the Second Addendum of the Lease Agreement)	The Lessee is required to obtain insurance against all operational risks that might affect the Property and third parties, with a licensed insurance company in Saudi Arabia, covering the entire lease period. The Lessee shall be the only beneficiary under the insurance policy provided that it repairs any damage that may occur to the Property with a maximum liability equal to the insurance amount retrieved.

Terms of the Master Lease Agreement

	The Lessor shall obtain an insurance policy associated with natural events and force majeure. The Lessor shall cover the cost associated with such policy.
Termination:	The Lessor may terminate the Lease if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within fifteen (15) days of notice from the Lessor. Following such termination, the Lessor may claim the rent due for the remainder of the lease period.

Source: The Client

The table below further shows the rental schedule agreed upon in the lease agreement provided by the Client.

Contracted Rent Payment Schedule

Period	Amount (SAR)	Annual Rate per sq m of BUA (SAR)	Annual Rate per sq m of GLA (SAR)
01/01/2019	25,000,000	775	1,750
01/01/2020	25,000,000	775	1,750
01/01/2021	25,000,000	775	1,750
01/01/2022	25,000,000	775	1,750
01/01/2023	25,000,000	775	1,750
01/01/2024	26,250,000	815	1,845
01/01/2025	26,250,000	815	1,845
01/01/2026	26,250,000	815	1,845
01/01/2027	26,250,000	815	1,845
01/01/2028	26,250,000	815	1,845
Total	256,250,000		

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 26,250,000 per annum**.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or any other terms of the signed lease. This indicates the sustainability of the contracted rent of SAR 1,845 per sq m of GLA (circa SAR 815 per sq m of BUA per annum) in terms of tenant affordability.

For the purposes of this valuation, we have assessed the Market Rent for a hypothetical triple net lease agreement with an operator. The details are summarised below:

Item	Value
GLA (sq m)	14,235
Weighted Average Rate (SAR per sq m)	2,500
Retail Units, (at 95% Occupancy) Rounded (SAR)	33,800,000
OpEx (15%) (SAR)	5,070,000
Net Market Rent (SAR)	28,730,000

Item	Value
Tenant Profit (10%) Rounded (SAR)	2,873,000
Net Market Rent Post Profit Rounded (SAR)	25,857,000

Source: JLL

Accordingly, we are of the opinion that the current passing rent of SAR 26,250,000 per annum is achievable and in line with market levels, taking into account the unique location, offering and positioning as well as the limited number of comparable destinations in the Eastern Region in general. We have accounted for a 1.5% annual growth of the Market Rent, reflected upon the contract expiry in December 2028.

Operating Expenditures

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e., Al Oula Real Estate Development Holding Company), including ongoing maintenance and repair expenses as well as insurance costs.

However, as per the Second Addendum to the Lease Agreement, the Lessor shall obtain an insurance policy associated with natural events and force majeure and cover the cost associated with such policy. We have not been provided with the actual cost in this regard and thus relied on the average market benchmarks to estimate the cost for similar insurance policies. As a result, we have accounted for an annual budget equivalent to 0.25% of the rental income to capture the cost of insurance borne by the Lessor.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the other lease terms, location and market condition outlook. In particular, we have considered the following factors:

- The Property is subject to a long-term (10-year) master lease agreement with a single tenant, extending from 01 January 2019 to 31 December 2028, with 4 years and 6 months remaining until the expiration.
- The location of the Property within a mixed-use masterplan comprising retail units, residential apartments and a hotel, thus offering a unique destination with very limited comparable developments, particularly in Dammam and Al Khobar. Also, the Property is situated in a prime location along the Corniche area in Al Khobar and benefits from high footfall and the wider masterplan. Triple-net nature of the lease and considering that all operating expenses, including maintenance and standard property insurance, are borne by the Lessee.

We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report.

In valuing the asset, we have applied an Exit Yield of 7.00% on Year 6 NOI to calculate the estimated terminal value. We have then applied a Discount Rate of 8.25%, which we consider to be the return a motivated investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

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

Valuation Summary Table

Item	Value
NOI Year 1	SAR 26,184,375 per annum
NOI Year 6	SAR 27,794,084 per annum
Discount Rate (%)	8.25%
Exit Yield (%)	7.00%
Fair Value, Rounded (SAR)	372,050,000
Projected First Year's Yield (%)	7.04%

Source: JLL

18.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 372,050,000

(THREE HUNDRED AND SEVENTY-TWO MILLION, FIFTY THOUSAND SAUDI ARABIAN RIYALS)

18.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 vs 31 December 2023. The details are summarised below:

Valuation Summary, December 2023 vs June 2023

Item	
June 2024, Rounded (SAR)	372,050,000
December 2023, Rounded (SAR)	368,400,000
Difference in Value	0.99%
Comments	The increase in value is mainly attributed to the shift of the analysis period, i.e. closer to the end of the lease expiry date when the Market Rent escalated by the assumed annual market growth becomes effective.

18.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) The particular asset or liability that is the subject of the measurement (consistently with its unit of account).	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).	The current use is the highest and best use of the Property.
c) The principal (or most advantageous) market for the asset or liability.	We consider this to be the open market.

Item	Our Approach
d) The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of ‘unobservable inputs’ and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

18.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail plazas in the Kingdom and depreciated the said total cost over a period of 4.5 years (age of the Property).

Replacement Cost Summary

Item	Area, sq m	SAR/sq m*	Summary (SAR)
Land Plot Estimated Value	16,966	6,000	101,794,620
Development Cost - Basement	15,603	3,000	46,809,000
Development Cost - Superstructure	16,609	5,000	83,045,000.00
Total (Plot + Structure)			231,648,620

*Inclusive of contingencies, financing fees and soft construction costs for the basement and superstructure

Depreciation Summary

Item	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	3,710,114	
Depreciation	4.5		-16,695,514

Depreciation Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	101,794,620
Total Development Cost	129,854,000
Total (Plot + Structure)	231,648,620
Depreciation	-16,695,514
Depreciated Replacement Cost	214,953,106

Source: JLL

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment or accounting purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

19 Hyper Panda Al Noor (Branch & Parking), Dammam

19.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



19.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Al Noor District, Dammam
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)*	13,806
Built Up Area, BUA (sq m)	5,348
Gross Leasable Area, GLA (sq m)	5,348
Fair Value under Special Assumption, Rounded (SAR)	68,850,000
Taqeem report deposit ID	1113675

Source: JLL / the Client

* The Client has instructed us to value the Property (as a whole) under the Special Assumption that all the plots form a single Property held freehold under a single title deed.

Property Positioning	
Property	Hyper Panda Al Noor (Branch & Parking)
City	Dammam
District	Al Noor District
No. of Street Frontage/s	3
North	Ahmad bin Majed Street
South	King Saud Street
East	Internal Street
West	Built plot (Qasr Al Awani showroom)
Key Landmarks	Tamimi Markets (approx. 500 meters to the west), Qasr Al Awani showroom (approx. 100 meters to the west), and Centro Plaza (approx. 100 meters to the east).
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along King Saud Street.</p> <p>Centro Plaza is also located adjacent to the Property on the eastern boundary, and it includes Centre Point and a mix of F&B units.</p> <p>Most of the residential plots to the south of the district are developed as G+3 and G+4 of serviced and non-serviced apartments. The eastern part of the district is developed as industrial developments such as Al Noor industrial centre and car workshops.</p> <p>In close proximity to the Property, there are a number of large commercial land plots located along King Saud Street which are yet to be developed. These plots are zoned for commercial development.</p>

Source: JLL

19.3 Property Description

Property Description	
Property Type	Retail
Age (years)	9
Building Condition	Good
Internal Condition	Good
No. of Floors	GF
BUA (sq m)	5,348
GLA (sq m)	5,348
Description	<p>The Property comprises a single-storey retail development known as Panda Hypermarket. According to the Client, the building is 9 years old.</p> <p>From the documents provided to us by the Client, we understand that the total BUA/GLA of the Property is 5,348 sq m with the building having a rectangular-shaped layout.</p> <p>The retail unit is constructed on a land plot with a total area of 13,806 sq m according to the title deeds provided by the Client, of which 3,378 sq m are designated for car parking.</p>

Property Description

The Property has frontage onto three streets, an internal street to the east, King Saud Road to the south, and Ahmad Bin Majed Street to the north.

Source: JLL / The Client

19.4 Legal**Tenure**

We have been provided with a copy of the title deeds, which show that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	Hyper Panda
Title Deed No.	494091001583
Plot No. / Subdivision No.	Plot no. 191/B; subdivision no.742
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Title Deed Date	13/05/1445 (H) / 27/11/2023 (G)
Land Size (sq m)	10,428

Source: The Client

Description	Hyper Panda Parking
Title Deed No.	799684003632
Plot No. / Subdivision No.	Plot no. 197/B; subdivision no.742
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Title Deed Date	09/05/1445 (H) / 23/11/2023 (G)
Land Size (sq m)	3,378

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Special Assumption

The documents provided by the Client show that the Property is held under two separate title deeds. However, the Client has instructed us to value the Property (as a whole) under the Special Assumption that all the defined plots form a single Property held freehold under a single title deed.

Planning

We have been provided with a building permit dated 24 March 2013 confirming the development is to comprise a commercial structure of a single ground floor. The aforementioned was in reference to the land plot under title deed No. 730109021036 only. We understand that the second land plot is used as surface parking.

Planning / Building Permit

Description	Details
Permit Number	1/1434/001210
Permit Date	12/05/1434 (H) / 24/03/2013 (G)
Permit end date	3 Years
Owner	Ali bin Fahad bin Abdullah Al Mumen (previous owner, we understand that the current owner is the Saudi Economic and Development Company for Real Estate Funds)
Title deed number	330120000995
Plot no.	191
Subdivision no.	1/742
Title deed date	21/10/1433 (H) / 08/09/2012 (G)
Land Area (sq m)	10,428

Source: The Client

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

19.5 Valuation

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

Current Contracted Rents

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The lease contract comprises a triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term.

Hyper Panda, Al Noor District, Dammam – Terms of the Lease Agreement*			
Contract Date	10/4/2023 (G)		
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds		
Lessee (Second Party)	Panda Retail Company		
Lease Term (Years)	11.6 years		
BUA/GLA (sq m)	5,400 (we have been informed by the Client that the actual BUA/GLA is 5,348 sq m)		
Parking	250 lots		
Turnover Rent	Annual rent or 2.5% of revenues if the latter is higher than annual rent**		
Utilities	Tenant's liability		
Subletting	Permissible if approved by First Party		
Annual Rent	Summary Table from Valuation Date		
	Year	Start Date	Annual Rent (SAR)
	1	1/7/2024	3,823,707
	2	1/7/2025	3,869,776

Hyper Panda, Al Noor District, Dammam – Terms of the Lease Agreement*

	3	1/7/2026	3,869,776
	4	1/7/2027	3,869,776
	5	1/7/2028	3,869,776
	6	1/7/2029	4,014,892
	7	1/7/2030	4,063,264
	8	1/7/2031	4,063,264
	9	1/7/2032	4,063,264
	10	1/7/2033	4,063,264
	11	1/7/2034	1,015,802

Source: The Client/ JLL Summary

* We have not been provided with the required P&Ls to reflect any percentage of annual income and therefore the 2.5% has not been reflected in our calculations.

As per the above lease, the current passing rent for the building as at the Valuation Date is SAR 3,823,707 with a remaining duration of 10.8 years until expiry.

We have also been provided the lease contract relating to the land plot being used as car parking, summarised below.

Hyper Panda Parking, Al Noor District, Dammam – Terms of the Lease Agreement*

Contract Date	10/4/2023 (G)		
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds		
Lessee (Second Party)	Panda Retail Company		
Land Area (sq m)	3,378		
Parking	250 lots		
Term	11 years		
Annual Rent	Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	23/09/2023	1,290,000
	2	23/09/2024	1,339,000
	3	23/09/2025	1,388,000
	4	23/09/2026	1,388,000
	5	23/09/2027	1,388,000
	6	23/09/2028	1,388,000
	7	23/09/2029	1,440,000
	8	23/09/2030	1,492,000
	9	23/09/2031	1,492,000
	10	23/09/2032	1,492,000
11	23/09/2033	1,492,000	

Source: The Client/ JLL Summary

* We have adopted the new contract provided by the Client in our valuation exercise.

As per the above lease, the current passing rent for the parking area as at the Valuation Date is SAR 1,290,000. The headlease is inclusive of multiple escalations within the term with a remaining duration of 10.2 years until expiry.

The aforementioned two contracts indicate that as at the Valuation Date, the total passing rent at the Property is **SAR 5,113,707 per annum**.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. The above factors support the sustainability of the contracted rent of SAR 715 per sq m of GLA per annum for the main lease only (SAR 956 per sq m of GLA per annum including the parking) in terms of tenant affordability.

Based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 567 per sq m (the range excludes the Property). Contracted rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 715 per sq m of GLA (main lease only) exceeds the range. In our opinion, this may be a reflection of the prime location of the Property and the higher trading potential of the asset. The fact that the tenant is leasing an additional plot of land adjacent to the Property suggests that the Property may have a high trading potential and therefore the passing rent is affordable to the tenant.

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets may currently range between SAR 550 and SAR 850 per sq m, depending on macro and micro-location, direct competition, catchment area, and the profile of the neighbourhood. All of the above factors significantly affect such properties' rental rates.

Based on the above, we are of the opinion that the current passing rent at approximately SAR 715 per sq m of GLA for the building (excluding the rent paid for the additional plot) is in line with the upper end of the range of Market Rents for similar space and reflects the trading potential of the asset. We consider the rent for the additional parking plot of SAR 380 per sq m (SAR 5,160 per lot per annum) to be above the market level. We consider this to be a reflection of the additional value of the subject site to the occupier of the main asset. In case of disposal, the main asset is likely to be sold together with the additional parking site. Therefore, potential occupiers and investors are likely to accept the higher rent for the site.

The Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. Panda Retail Company), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 8.50%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value). Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 68,850,000** (rounded).

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

Valuation Summary Table

Hyper Panda, Al Noor District, Dammam	
NOI Yr 1	SAR 5,151,546 per annum
NOI Yr 6	SAR 5,246.615 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	68,850,000
Projected First Year's Yield, %	7.48%

Source: JLL

19.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Rounded Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report, as at 30 June 2024 is:

SAR 68,850,000

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

19.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	68,850,000
December 2023, Rounded (SAR)	68,100,000
Difference in Value	1.10%
Comments	The increase by 0.81% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL

19.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates;
- Exit capitalisation rates.

19.9 High Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Dammam (inside and outside the boundaries of the township) and have applied adjustment to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for retail development (big-box unit) in the Kingdom and depreciated the said total cost over a period of 9 years (age of the Property). The Client has acquired an additional land plot to improve the parking provision of the Property. Therefore, we have explicitly accounted for the cost of arranging additional parking space on this plot.

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Total (SAR)
Land Plot Estimated Value	13,806	2,350	32,444,100
Development Cost - BUA	5,348	3,000	16,044,000
Additional Cost (parking site)	3,378	200	675,600
Total (Plot + Structure)			49,163,700

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	477,703	
Depreciation	9		-4,299,326

Source: JLL

Depreciated Replacement Cost Summary

	Total (SAR)
Land Plot Estimated Value	32,444,100
Development Cost - BUA	16,044,000
Total (Plot + Structure)	49,163,700
Depreciation	-4,299,326
Depreciated Replacement Cost	44,864,374

Source: JLL high-level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

20 Extra Store, Dammam

20.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



20.2 Property Description



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Al Azizeah Dist. Gulf Road, Dammam
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Size (sq m)*	8,258
Built Up Area, BUA (sq m)	4,404
Fair Value under Special Assumption, Rounded (SAR)	52,200,000
Taqeem report deposit ID	1113676

Source: JLL / the Client

* The Client has instructed us to value the Property (as a whole) under the Special Assumption that all the further defined plots form a single Property held freehold under a single title deed.

Property Positioning	
Property	Extra Store
City	Dammam
District	Al Aziziyah District
No. of Street Frontage/s	4
North	Khaleej Road
South	Unnamed Street
East	Unnamed Street
West	Unnamed Street
Key Landmarks	Dareen Mall (1.3 km to the west), Taba Centre (1.8 km to the west), Tamimi Markets (1.2 km to the south), and Al Haram Plaza (1.4 km to the south).
Surrounding Land Uses	<p>The surrounding area is predominantly residential, with commercial developments along Khaleej Road.</p> <p>The Property is located in a commercial area in which multiple retail developments are located within proximity (such as Tamimi Markets and Hyper Panda). Also, the LG Naghi showroom is located directly opposite the Property along Al Khaleej Road.</p> <p>Several large commercial parcels located along Al Khaleej Road are yet to be developed (potentially as commercial developments similar to the Property).</p> <p>Mixe-use developments along Al Khaleej Road include G+3/4/5/6 of serviced and regular apartments, offices, hospitals, and retail centres such as Jarir Bookstore. Additionally, the majority of residential plots south of the district are developed as G+2/3/4 residential apartments and villas.</p> <p>Servicing Al Khaleej Road, where the Property is located, are two ENOC gas stations located east and west of the Property.</p>

Source: JLL

20.3 Property Description

Property Description	
Property Type	Retail
Age (years)	14
Condition of Buildings	Good
Internal Condition	Good
No. of Floors	G+M
BUA (sq m)	4,404
Description	<p>The Property comprises a G+M floor retail development known as EXTRA. According to the Client, the building is 14 years old.</p> <p>From the documents provided to us by the Client, we understand that the total BUA of the Property is 4,404 sq m. The building has a rectangular-shaped layout with a large car parking area to the east.</p> <p>The retail unit is constructed on a land plot with a total area of 8,258 sq m according to the title deeds provided by the Client. There are also 123 uncovered ground-level parking spaces.</p>

Property Description

The loading areas are located along the western part of the building along the unnamed internal street.

Source: JLL / The Client

20.4 Legal**Tenure**

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Description	
Title Deed No.	499181002146 999181002152 399181002150
Plot No. / Subdivision No.	Plots no. 12+13 /15+16/ 14; subdivision no. 1/418
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Area (sq m)	3,000 sq m as per title deed number 499181002146 3,758 sq m as per title deed number 999181002152 1,500 sq m as per title deed number 399181002150 (Aggregate of 8,258 sq m)

Source: The Client

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Special Assumption

The Client has instructed us to value the Property (as a whole) under the Special Assumption that all the defined plots form a single Property held freehold under a single title deed.

Planning

We have been provided with a building permit dated 09 March 2008 for plots No. 12 to 16 confirming the development is to comprise a retail G+M structure. It is noted that the building permit refers to title deeds of different reference numbers than those provided to us. The Client has confirmed that this is due to the provided titles being newer. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on it for the purpose of this assignment.

Planning / Building Permit

Description	Details
Permit Number	429/10094
Permit Date	01/03/1429 (H) - 09/03/2008(G)
Permit Duration	3 Years
Owner	Abdullah Al Latif and Mohammed Al Fawzan LLC (Previous owner, we understand that the current owner is the Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	No. 12 & 13: 230105003667 No.14: 930105003666 No. 15 & 16: 330105003665
Subdivision no.	1/418
Title Deed Date	11/07/1428 (H) - 25/07/2007 (G)
Land Area (sq m)	8,258

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Ground Floor	Commercial	3,594
Ground Floor	Services	572
Mezzanine	Commercial	238
Fence	-	0
Total		4,404

Source: The Client

20.5 Valuation

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

Current Contracted Rent

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The lease contract comprises an 11-year triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term.

Extra Store, Dammam, KSA	
Contract Date:	02/11/2022
Landlord (First Party):	Saudi Economic and Development Company for Real Estate Funds
Tenant (Second Party):	United Electronics Company (UEC)
Lease Term:	11 years
Lease Start:	01/07/2022
Lease End:	30/06/2033
Floors:	GF + M

Extra Store, Dammam, KSA			
Maintenance:	The Second Party is fully liable for all maintenance works within the Property.		
Lease break:	The landlord has the right to terminate the lease in case of tenant non-payment of rent, misuse of property, sublease of the whole property without First Party approval, or bankruptcy.		
Indexation Rate:	Rent is increased after 2 first years and afterward, every 3 years by 4% of the passing rent.		
Subletting:	Permissible if approved by First Party		
Annual Rent & Escalations:	Summary Table		
	Payment	Start Date	Rent (SAR)
	1	01/07/2022	3,785,600
	2	01/07/2023	3,785,600
	3	01/07/2024	3,937,024
	4	01/07/2025	3,937,024
	5	01/07/2026	3,937,024
	6	01/07/2027	4,094,505
	7	01/07/2028	4,094,505
	8	01/07/2029	4,094,505
	9	01/07/2030	4,258,285
	10	01/07/2031	4,258,285
11	01/07/2032	4,258,285	

Source: The Client/ JLL Summary

As per the above lease, the current passing rent at the Property as of the Valuation Date is SAR 3,785,600. For the purpose of the Valuation, we projected cash flows starting 01 July 2024 with passing rent of SAR 3,937,024.

The headlease is inclusive of 4% escalations every 3 years starting from 01 July 2024 with a remaining term of 9 years till expiry.

Market Rent Assumptions

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. The above factors support the sustainability of the contracted rent of SAR 890 per sq m of BUA per annum (starting 01 July 2024) in terms of tenant affordability. The Client has also provided the renewed lease starting from 7th July 2022 for a duration of 11 years.

Moreover, based on the information provided by the Client, specifically lease agreements for big-box Panda assets, current passing rates range between SAR 510 and SAR 689 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business.

We have also had regard to prevailing rental comparables for similar big-box retail assets (let to grocery store operators) throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets may currently range between SAR 550 and SAR 850 per sq m, depending

on macro and micro-location, direct competition, catchment area, and the profile of the neighbourhood. All of the above factors significantly affect such properties' rental rates.

The passing rent of SAR 890 per sq m of BUA (starting 01 July 2024) appears to be slightly above the range, which is a reflection of the smaller size of the Property compared to the benchmarks analysed above and a location of the Property with prime frontage onto Khalij Road. The location translates as increased overall footfall performance for the retailer who already benefits from higher margins due to trading electronics (as opposed to lower-margin goods). Accordingly, we believe that the Property can command a premium against the aforementioned range. Additionally, we have previously been informed by the Client that historically one of the operators, trading electronics, paid the rent of SAR 1,000 per sq m per annum for their property in Riyadh. The rent was subject to an escalation to SAR 1,150 per sq m in 2018.

We therefore consider the Property on the current lease contract to be rack-rented and are of the opinion that the current passing rent at SAR 890 per sq m of BUA is reflective of Market Rent for such space in this location.

Operating Expenditure

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e. United Electronics Company (UEC)), including ongoing maintenance and repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 8.75%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated on Year 6 NOI) to calculate the estimated terminal value. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR **52,200,000** (rounded).

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

Valuation Summary Table

Extra Store, Al Aziziyah District, Dammam	
NOI Yr 1	SAR 3,937,024 per annum
NOI Yr 6	SAR 4,135,005 per annum
Discount Rate, %	8.75%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	52,200,000
Projected First Year's Yield, %	7.54%

Source: JLL

* For the purpose of the Valuation, we projected cash flows starting 01 July 2024 with passing rent of SAR 3,937,024.

20.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report as at 30 June 2024 is:

SAR 52,200,000

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

20.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2023

Valuation Summary	
June 2024, Rounded (SAR)	52,200,000
December 2023, Rounded (SAR)	52,100,000
Difference in Value	0.19 %
Comments	The increase by 0.19% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL

20.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates;

- Exit capitalisation rates.

20.9 High Level Replacement Cost Desktop Analysis (DRC)

The Client has asked us to provide a very high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, accessibility, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail developments in the Kingdom and depreciated the said total cost over a period of 14 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	8,258	3,700	30,554,600
Development Cost - BUA	4,404	3,000	13,212,000
Total (Plot + Structure)			43,766,600

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	377,486	
Depreciation	14		-5,284,800

Source: JLL

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	30,554,600
Development Cost - BUA	13,212,000
Total (Plot + Structure)	43,766,600
Depreciation	-5,284,800
Depreciated Replacement Cost	38,481,800

Source: JLL high-level research and indicative analysis

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

21 Ajdan Walk Cinema (Entertainment), Al Khobar

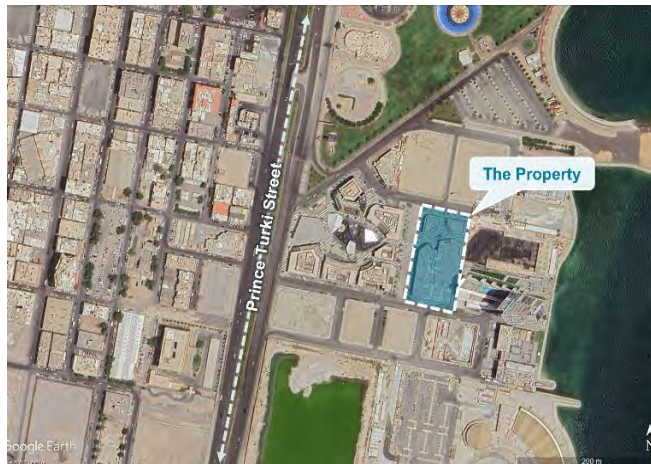
21.1 Property Location

Macro Location

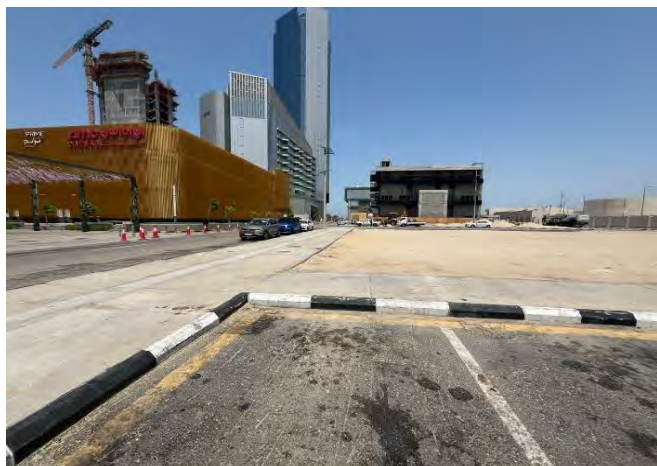


Source: Google Earth, JLL

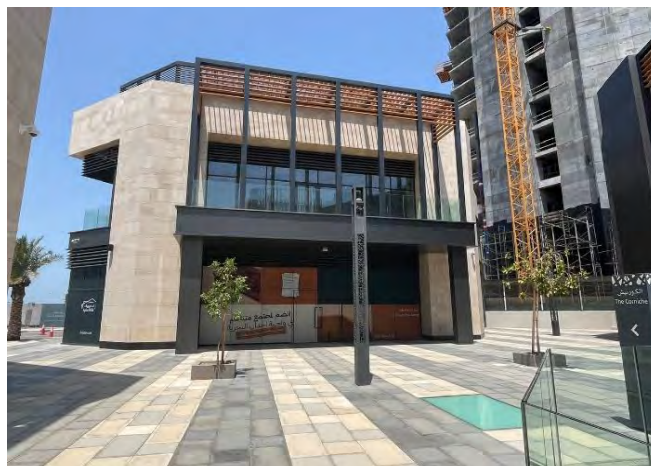
Micro Location



21.2 Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date	10 July 2024
Location	Corniche, Al Khobar
Property Type	Retail and Entertainment Centre
Tenure	Mortgaged - Freehold
Land Area (sq m)	6,866
Built Up Area, BUA (sq m)	16,093
Gross Floor Area, GFA (sq m)	9,348
Gross Leasable Area, GLA (sq m)	5,803
Fair Value, Rounded (SAR)	149,550,000
Taqeem Report Deposit ID	1113677

Source: the Client, JLL

Property Location and Surroundings	
Property	Ajdan Walk Cinema (Entertainment), Al Khobar
City	Al Khobar
District	Corniche Area
No. of Street Frontages	Three, all connected to Prince Turki Road, which is considered a major commercial street in the northern part of Al Khobar city and represents the main connection route to the surrounding districts.
North	Unnamed internal street
South	Unnamed internal street
East	Ajdan Rise
West	Unnamed internal street
Key Landmarks	The Property is located next to a prime commercial road in Al Khobar and is situated in close proximity to Al Khobar Corniche Park (0.5 km to the north), Sofitel Al Khobar The Corniche (0.7 km to the south), Dughaiter Leisure Island (1.2 km to the south), Rhamaniya Centre (0.6 km to the southeast), and Al Khobar Police Department (0.6 km to the southeast).
Surrounding Land Uses	<p>The Property is located in the Corniche area in the northern part of Al Khobar City, which is concentrated with retail and F&B outlets. The Property's surrounding area is predominantly of commercial use, characterised by building heights of up to four floors while developments directly along the sea benefit from a higher number of floors (i.e., G+7).</p> <p>The Property is bordered by vacant land plots (for commercial use) to the north and south, Ajdan Rise (i.e., residential apartments) and Fairmont Ajdan Hotel to the east, and Ajdan Walk (i.e., retail and F&B outlets) to the west.</p>

Source: JLL

21.3 Property Description

Property Description	
Property Type	Retail and Entertainment Centre
Age (years)	4
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
BUA (sq m)	16,093
GFA (sq m)	9,348
GLA (sq m)	5,803
Description	The Property consists of three retail units and a cinema, with the retail space represented by F&B outlets and the cinema accommodating up to 911 seats. We understand from the information provided by the Client that the three F&B units are currently leased to L'Entrecôte, Salt Bae, and Long Chim restaurants, however, during our inspection, we note that the units appeared to be vacant.

Property Description

Moreover, the Property falls within a mixed-use masterplan developed by Ajdan Real Estate Development Company comprising Ajdan Walk which features a cluster of F&B facilities; Ajdan Rise which consists of 192 residential apartments distributed over a 40-floor high-rise building; and Fairmont Ajdan Hotel including a total of 174 guestrooms and serviced residences.

The tables below show the breakdown of the Property's GFA and GLA.

Breakdown of Gross Floor Area (GFA)

Floor	GFA, sq m	% of Total Area
Ground Floor	4,563	48.8%
First Floor	4,563	48.8%
Technical Areas	222	2.4%
Total	9,348	100%

Source: The Client

Breakdown of Gross Leasable Area (GLA)

Component	GLA, sq m	% of Total Area
Cinema (AMC Cinemas)	3,600	62.0%
F&B Outlet 1 (L'Entrecôte)	816	14.1%
F&B Outlet 2 (Salt Bae)	622	10.7%
F&B Outlet 3 (Long Chim)	765	13.2%
Total	5,803	100%

Source: The Client

As per the lease agreements received from the Client, we understand that one F&B outlet (Long Chim) was leased in November 2021, whereas L'Entrecôte and Salt Bae were leased at the beginning of March 2022 and are subject to a 5-year lease period each, ending in May 2027 and December 2027 respectively. The Client has reported however, that they are facing obstacles in rent collection from these three tenants. We understand that these challenges have arisen due to a breach in the contract pertaining to the pre-agreed opening dates of the restaurants. In response, the Client has initiated legal proceedings and is looking to break the leases and replace the tenants. As for the cinema, the lease agreement was signed in October 2018 and the space was handed over to the tenant by the end of December 2020, subject to a fit-out period of 9 months and a lease period of 20 years.

The details of the existing lease agreements are further shown in the subsequent sections.

Source: The Client. JLL

21.4 Legal

Tenure

We have been provided with a copy of the title deed, which shows that the Property owner is the Saudi Economic and Development Company for Real Estate Funds. The salient details are as follows:

Title Deed Summary

Item	Details
Title Deed No.	599181002162
Plot No. / Subdivision No.	Plot no. 12/3; subdivision no. 356/2
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Land Area (sq m)	6,866
Title Deed Date	08/05/1445 (H) - 22/11/2023 (G)

Source: The Client, Title Deed

We have valued the Property under the assumption of a good and marketable freehold title held free from any mortgages, charges, encumbrances, and third-party interests and transferrable to foreign owners/entities. If at a later date, any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Planning

We have been provided with a building permit and building specifications, the details of which are summarized below.

Building Permit Summary

Item	Details
Permit Number:	4107110353
Permit Date:	01/07/1441 (H) / 06/09/2019 (G)
Permit End Date:	01/07/1444 (H) / 05/08/2022 (G)
Owner:	Ajdan Real Estate Development Company
Title Deed Number:	330208005621
Plot Number:	12/3
Title Deed Date:	14/09/1436(H) - 01/07/2015 (G)
Plot Area (sq m):	6,866
BUA (sq m):	16,093

Source: The Client

Building Specifications

Floor	BUA (sq m)	Usage
Basement	6,746	Parking
Ground Floor	3,459	Cinema
Ground Floor	1,103	Retail
First Floor	4,563	Retail*
Technical Area	222	Technical
Total	16,093	

Source: The Client

*Corresponds to the Cinema and Retail components

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

21.5 Valuation

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

Current Contracted Rents

We have received from the Client the lease agreements for each tenant. However, the Client has confirmed to us that as of the Valuation Date, they have been facing difficulties in rent collection from the three F&B tenants. Consequently, the Client has taken legal action to address this issue attempting to recover the outstanding rental amount and is looking to break the leases and replace the tenants.

For the purpose of this valuation and based on the aforementioned information as well as the public disclosure of the legal case's resolution, we have treated the three F&B units (L'Entrecôte, Salt Bae, and Long Chim) as vacant units as at the date of valuation. Nonetheless, the provided lease agreements with these restaurants have been taken into account when formulating our opinion on market rents.

The details of each lease contract are summarised in the subsections below.

Cinema:

The lease agreement for the cinema was signed on 21 October 2018 involving Ajdan Real Estate Development Company LLC as the "Landlord" and Development and Investment Entertainment Company LLC as the "Tenant", the latter also known as "AMC Cinemas KSA". The agreement stipulates the commencement of the lease period following the completion of all required construction works ("Landlord Works") and subsequent handover of the cinema component to the tenant for the required fit-out works and installations. As such, the initial term of the agreement encompasses a fit-out period of 270 days (9 months following handover) followed by a 20-year lease term. The agreement is subject to renewal upon the expiration of the initial lease term for an additional 20-year period, following negotiations by both involved parties to revise the gross rent in line with the market rates and dynamics at that point.

The table below shows the annual payment schedule for the cinema, including the base rent amount and the additional service charges. We note here that the agreement stipulates the amount for service charges at 10% of the base rent for each year, with the annual base rent amounting to SAR 1,600 per sq m of GLA as of the Valuation Date. The base rent is subject to an escalation of 5% every five years. We

have been provided with a “Taking Over Certificate (TOC)” certifying the completion of the “Landlord Works” at the end of 2020 and thus the handover of the cinema space to the tenant.

Lease Payment Schedule – Cinema

Period	Base Rent (SAR/sq m of GLA p.a.)	Base Rent (SAR p.a.)	Service Charge (SAR p.a.)	Gross Rent (SAR p.a.)	Gross Rent (SAR/sq m of GLA p.a.)
01/10/2021 to 30/09/2026	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2026 to 30/09/2031	1,680	6,048,000	604,800	6,652,800	1,848
01/10/2031 to 30/09/2036	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2036 to 30/09/2041	1,852	6,667,920	666,792	7,334,712	2,037
Total		124,131,600	12,413,160	136,544,760	

Source: The Client

F&B Outlet 1 – L'Entrecôte

The lease agreement for the first F&B outlet was signed on 10 January 2022 involving Ajdan Real Estate Development Company LLC as the “Landlord” and MAJD Food as the “Tenant”. The agreement stipulates a 5-year lease period ending on 01 December 2027 and subject to a grace period of nine (9) months starting on 01 March 2022 – to complete the required fit-out works and installations.

The table below shows the payment schedule for this F&B outlet. The payments are due on a semi-annual basis, with the amounts shown below are inclusive of the base rent at SAR 2,490 per sq m of GLA p.a., a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – L'Entrecôte

Date	Annual Base Rent (SAR/sq m of GLA)	Annual Base Rent (SAR)	Annual Service Charge and Marketing Fee (SAR)	Annual Gross Rent (SAR)	Annual Gross Rent (SAR/sq m of GLA)
1/12/2022	2,490	2,031,840	252,960	2,284,800	2,800
1/12/2023	2,490	2,031,840	252,960	2,284,800	2,800
1/12/2024	2,490	2,031,840	252,960	2,284,800	2,800
1/12/2025	2,490	2,031,840	252,960	2,284,800	2,800
1/12/2026	2,490	2,031,840	252,960	2,284,800	2,800
Total		10,159,200	1,264,800	11,424,000	

Source: The Client

F&B Outlet 2 – Salt Bae

The lease agreement for the second F&B outlet was also signed on 10 January 2022 involving Ajdan Real Estate Development Company LLC as the “Landlord” and MAJD Food as the “Tenant”. The agreement stipulates a 5-year lease period ending on 01 December 2027 and subject to a grace period of nine (9) months starting on 01 March 2022 – to complete the required fit-out works and installations.

The table below shows the payment schedule for this F&B outlet. The payments are due on a semi-annual basis, with the amounts shown below are inclusive of the base rent at SAR 2,490 per sq m of GLA p.a., a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – Salt Bae

Date	Semi-Annual Base Rent (SAR/sq m of GLA)	Semi-Annual Base Rent (SAR)	Semi-Annual Service Charge and Marketing Fee (SAR)	Semi-Annual Gross Rent (SAR)	Semi-Annual Gross Rent (SAR/sq m of GLA)
01/12/2022	1,245	774,390	96,410	870,800	1,400
01/06/2023	1,245	774,390	96,410	870,800	1,400
01/12/2023	1,245	774,390	96,410	870,800	1,400
01/06/2024	1,245	774,390	96,410	870,800	1,400
01/12/2024	1,245	774,390	96,410	870,800	1,400
01/06/2025	1,245	774,390	96,410	870,800	1,400
01/12/2025	1,245	774,390	96,410	870,800	1,400
01/06/2026	1,245	774,390	96,410	870,800	1,400
01/12/2026	1,245	774,390	96,410	870,800	1,400
01/06/2027	1,245	774,390	96,410	870,800	1,400
Total		7,743,900	964,100	8,708,000	

Source: The Client

F&B Outlet 3 – Long Chim

The lease agreement for the third F&B outlet was signed on 22 November 2021 involving Ajdan Real Estate Development Company LLC as the “Landlord” and MAJD Food as the “Tenant”. The agreement stipulates a 5-year lease period ending on 21 May 2027 and subject to a grace period of six (6) months starting on 22 November 2021 – to complete the required fit-out works and installations.

The table below shows the payment schedule for this F&B outlet. The payments are due on a semi-annual basis, with the amounts shown below are inclusive of the base rent at SAR 2,300 per sq m of GLA p.a., a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – Long Chim

Date	Semi-Annual Base Rent, SAR/sq m of GLA	Semi-Annual Base Rent, SAR	Semi-Annual Service Charge and Marketing Fee, SAR	Semi-Annual Gross Rent, SAR	Semi-Annual Gross Rent, SAR/sq m of GLA
22/05/2022	1,150	879,750	109,969	989,719	1,294
22/11/2022	1,150	879,750	109,969	989,719	1,294
22/05/2023	1,150	879,750	109,969	989,719	1,294
22/11/2023	1,150	879,750	109,969	989,719	1,294
22/05/2024	1,150	879,750	109,969	989,719	1,294
22/11/2024	1,150	879,750	109,969	989,719	1,294
22/05/2025	1,150	879,750	109,969	989,719	1,294
22/11/2025	1,150	879,750	109,969	989,719	1,294
22/05/2026	1,150	879,750	109,969	989,719	1,294
22/11/2026	1,150	879,750	109,969	989,719	1,294
Total		8,797,502	1,099,688	9,897,190	

Source: The Client

Market Rent Assumptions

We understand that the Property offers a unique destination with very limited, if any, comparable developments, particularly in Dammam (DMA) and Al Khobar. As such, when arriving at our opinion of Market Rent for the components within the Property, we have assessed the data for assets in Dammam and Al Khobar while also focusing on evidence and available benchmarks pertaining to the Kingdom's entertainment and retail landscape, most notably in the major cities (i.e., Riyadh and Jeddah).

Cinema:

Based on our market knowledge, the annual rental rates for similar cinema units in the Kingdom range from SAR 400 to SAR 1,200 per sq m depending on the city and quality of the mall/centre in which the cinema is located, taking into account that prime locations in Riyadh, Jeddah and DMA achieve higher rental levels in the range of SAR 700 to SAR 1,200 per sq m. It is important to note here that the aforementioned rental rates reflect the Base Rents for cinema units whereby the operator is responsible for the fit-out works, which in turn allows landlords to push the rates lower and ensure affordability to the tenants/operators who shall undertake the initial capital expenditure requirements. We are also aware of the fact that should the cinema operator manage to pass the fit-out works on to the landlord, the above rental rates would typically be higher.

F&B Outlets:

When assessing the Market Rent for the F&B outlets within the Property, we have considered comparable developments with similar unit sizes and scale in the Kingdom's major cities, namely Riyadh, Jeddah and DMA.

Given the unique positioning and offering of the Property, we understand that the rates applicable for F&B outlets in malls are not particularly reflective of those commanded for developments similar to the Property; thus, we have assessed the Market Rent for retail plazas situated in prime locations and comprising a high-profile/luxury tenant base.

For F&B outlets within well-established, unique retail plazas and centres (similar to the Property), our research indicates a Base Rent range of SAR 1,500 to SAR 3,500 per sq m GLA p.a., with the higher end corresponding to destinations in the Kingdom's major cities, most notably Riyadh. We note that the wide range within the same development is mainly attributed to the placement of the store within the overall property, the brand name of the tenant, and the type of offering, amongst others.

Market Rent Range for F&B and Retail Outlets (Plazas) in KSA's Major Cities

Comparable	Location	Occupancy Rate	Base Rent (SAR/sq m GLA p.a.)
Comparable 1	Riyadh	95%	2,500 to 3,500
Comparable 2	Jeddah	95%	2,000 to 3,000
Comparable 3	Riyadh	80%	1,800 to 2,800
Comparable 4	Riyadh	80%	1,800 to 2,600
Comparable 5	Jeddah	N/A	1,800 to 2,500
Comparable 6	Jeddah	95%	1,700 to 2,700
Comparable 7	Dammam	95%	1,500 to 2,500

Source: JLL

Conclusion:

As per our research and analysis, the contracted rental rate for the cinema (SAR 1,600 per sq m of GLA p.a.) is deemed significantly higher than the rates presently commanded in the market, also considering

that the tenant/operator was responsible for the fit-out works. For the three F&B outlets, we deem the previously contracted rates to be in line with the prevailing market rates and are deemed rack rented.

For the purpose of this valuation, we are of the opinion that the Market Base Rent for the cinema is SAR 900 per sq m of GLA and SAR 2,500 per sq m – for the three F&B outlets.

Service Charge and Marketing Fees

The cinema's lease agreement stipulates service charges at 10% of the Base Rent for each year. The three F&B outlets' lease contracts include a service charge and marketing fee at 10% and 2.5% of the Base Rent, respectively.

As per our understanding of the market practice and comparable evidence in this regard, we note that the aforementioned rates are in line with market benchmarks considering the nature of the Property and the components included within – these rates are usually higher for retail units and F&B outlets within a mall (i.e., c. 15% on average).

Summary of Adopted Market Rent

Component	Contracted Gross Rent per sq m of GLA p.a., SAR	Market Base Rent per sq m of GLA p.a., SAR*	Market Gross Rent per sq m of GLA p.a., SAR*	Market Gross Rent p.a., SAR*
Cinema	1,750	900	990	3,564,000
F&B Outlets	-	2,500	2,813	6,195,938
Total				9,759,938

Source: The Client; JLL

* Excl. service charge and marketing fee.

The Market Gross Rent for the Property at the current level of occupancy of 62% (considering the applied valuation approach to the F&B tenants' space, which is under the legal case) is **SAR 3,564,000 per annum**.

The Market Gross Rent for the Property at 100% occupancy is **SAR 9,759,938 per annum**. Additionally, we have allowed for 1.5% market growth rate per annum during the analysis period from Year 2 onwards.

Retail Turnover Rents

As per the information provided by the Client, there are no turnover rents assumed by any lease contract concluded in the Property.

Additional Income

We are of the opinion that the Property has the potential to generate additional income in the form of kiosk rental and lease of promotional spaces. Since the Property's common areas represent open-air and non-air-conditioned spaces, we have assumed that the level of such income will be half (i.e. 50%) when compared to the same revenue stream in malls, which are in turn fully covered and usually benefit from customer footfall all year around – bearing in mind that open-air concepts are likely to face restrictions related to hot summer months.

Based on the above, we have factored in the additional income at 5% of the total Market Rent from the cinema and F&B components, thus equating to around SAR 500,000 per annum at 100% occupancy.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 62% (considering the applied valuation approach to the F&B tenants' space which is under the legal case).

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 3 F&B outlets equating to 2,203 sq m, for the purposes of our financial model, we have assumed 6-months void, to cover the duration of the legal case and the time needed to find new tenants, as well as a 3-month rent-free period.

Void and Rent-Free Periods

Upon expiry of current lease for the cinema and future leases for F&B, we have adopted a renewal probability of 100% and assumed that the lease contracts will be renewed at the Market Rents, and thus we have not accounted for any void and rent-free periods.

Lease Duration upon Renewals

For the purpose of this valuation and based on our understanding of the market for similar properties, we have assumed upon renewals the 20-year term for the cinema lease and 5-year term for the 3 F&B future leases.

Structural Vacancy

We have modelled a structural vacancy of 2.5% on Year 6 of the analysis period to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

As per the information provided by the Client, we understand that the Property is subject to a Property and Facility Management Agreement for a period of 10 years and 9 months, effective from April 01, 2022, the salient details of which have been summarised in the table below.

Item	Description
First Party ("Owner")	Saudi Economic and Development Company for Real Estate Funds
Second Party ("Property Manager")	Ajdan Real Estate Development Company
Term, Expiry, and Renewal	Ten (10) years and nine (9) months, as defined in Clause 3 of the Contract (the "Term"). The agreement is not subject to renewal and could be terminated prior to the End Date in accordance with Clause 7 of the Contract. However, the Parties could agree on revised terms in a new contract.
Start Date	01 April 2022 (G) as per terms stated within the Property & Facility Management Contract.
End Date	01 January 2033 (G) as per terms stated within the Property & Facility Management Contract.
Fees (Operating Expenses Budget)	SAR 600,000 for the first five (5) years and 9 months; covering the period from 01 April 2022 to 31 December 2028. SAR 700,000 for the remaining period five (5) years.

Item	Description
Obligations of Property Manager	<ul style="list-style-type: none"> The Property Manager shall provide the required services for the operations of the Property including maintenance and repair, cleaning, security, utilities, and government-related fees. Management of lease agreements with tenants and collection of dues on behalf of the Owner. Submission of regular updates, upon request, covering the overall status of the Property and collections thereof.

Source: The Client

The table below summarizes the annual operating expenditure budgets adopted in the financial model.

Year	Annual OpEx, SAR	Year	Annual OpEx, SAR
1- April 2022 to December 2023	600,000	6- January 2028 to December 2028	700,000
2- January 2024 to December 2024	600,000	7- January 2029 to December 2029	700,000
3- January 2025 to December 2025	600,000	8- January 2030 to December 2030	700,000
4- January 2026 to December 2026	600,000	9- January 2031 to December 2031	700,000
5- January 2027 to December 2027	600,000	10- January 2032 to December 2032	700,000

Source: The Client

The operating expenditure budget is set at SAR 600,000 for the first five (5) years, thereafter, increasing to SAR 700,000 for years 6-10, subject to renewal upon written consent from both involved parties. The aforementioned annual operating expenditure budget corresponds to around SAR 100 per sq m of the Property's GLA, the latter deemed low when compared to our benchmarks for similar operational assets.

However, considering the binding nature of the Property Management Agreement for a period of 10 years and given that additional incurred costs are borne by the Property Manager, we have not taken into account an additional allowance for operating expenditures. Should the above prove to be incorrect, we reserve the right to revise the values reported. It is also important to note here that, as per the lease agreements, operating expenditures pertaining to the operations of the cinema and F&B outlets are passed on to the tenant, most notably utilities and maintenance.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease terms, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section in our Master Report, in forming our opinion of yield.

In valuing the asset, we have applied an Exit Yield of 7.75% on Year 6 NOI to calculate the estimated terminal value. We have then applied a Discount Rate of 9.25%, which we consider to be the return a motivated investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

We note that when forming our opinion on the exit yield, we have considered the following factors:

Valuation Summary

	Value
NOI Year 1	SAR 7,772,981 per annum
NOI Year 6	SAR 12,573,525 per annum
Discount Rate (%)	9.25%

	Value
Exit Yield (%)	7.75%
Fair Value, Rounded (SAR)	149,550,000
Projected First Year's Yield (%)	5.20%
Projected Second Year's Yield (%)	8.31%

Source: JLL

21.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2024 is:

SAR 149,550,000

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

21.7 Additional Commentary: June 2024 vs December 2023 Valuation

We have provided a brief rationale for variance in values (if any) between 30 June 2024 and 31 December 2023. The details are summarised below:

Valuation Summary, June 2024 vs December 2024

Item	
June 2024, Rounded (SAR)	149,550,000
December 2023, Rounded (SAR)	161,550,000
Difference in Value	-7.43%
Comments	The decrease in value is attributed to the ongoing legal case with the F&B tenants having affected our valuation approach to these units (i.e., assumed vacant as of the Valuation Date with the 6-month take-up (void) period adopted) and the associated leasing risks, which has resulted in a higher discount rate applied.

21.8 IFRS Commentary

The guidance contained in IFRS 13 indicates that a Fair Value measurement requires an entity to determine the following:

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case, the asset comprises the Property described in this report on the basis of the ownership specified.
b) <i>For a non-financial asset, the valuation premises that is appropriate for the measurement (consistently with its highest and best use).</i>	The current use is the highest and best use of the Property.
c) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.
d) <i>The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of fair</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

Item	Our Approach
<i>value hierarchy within which the inputs are categorised.</i>	

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value. Our valuation has been prepared using the Income Approach. We have based our inputs on the most appropriate market-based information available to us. However, our model contains a number of 'unobservable inputs' and should therefore be categorised within Level 3 of the fair value hierarchy.

The significant unobservable inputs adopted in our model are as follows:

- Discount rates
- Capitalisation rates (yields)

21.9 High-Level Replacement Cost Desktop Analysis (DRC)

We have been asked by the Client to provide a high-level replacement cost analysis for internal decision-making purposes.

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly, based on the results of our visual inspection, we have assumed the Property to be in a good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and condition prove to be inaccurate, we reserve the right to revisit this analysis.

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar assets in the Kingdom and depreciated the said total cost over a period of 4 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	6,866	6,800	46,688,800
Development Cost - Basement	6,746	3,000	20,238,000
Development Cost - Superstructure	9,348	5,600	52,348,800
Total (Plot + Structure)			119,275,600

*Inclusive of contingencies, financing fees and soft construction costs for the basement and superstructure

Depreciation Summary

Item	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	2,073,909	
Accumulated Depreciation	4		-8,295,634

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	46,688,800
Development Cost (Basement + Superstructure)	72,586,800
Total (Plot + Structure)	119,275,600
Depreciation	-8,295,634
Depreciated Replacement Cost	110,979,966

Source: JLL

We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment or accounting purposes.

It should be noted that the Depreciated Replacement Cost Method is not the appropriate approach to value income-producing and investment assets such as the Property.

Valuation

Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Values of the freehold interests in the Properties, subject to assumptions and Special Assumptions presented in the Report and Individual Property sections, as of 30 June 2024, are as follows:

SEDCO Portfolio Summary

Ref #	Property	Taqeem Report Deposit ID	Valuation Approach	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	1113657	Income (DCF)	19,600,000
2	Al Jazeera Residential Compound	1113658	Income (DCF)	74,900,000
3	Al Hamra Plaza	1113659	Income (DCF)	70,200,000
4	Hyper Panda	1113660	Income (DCF)	82,500,000
5	Irqah Plaza	1113661	Income (DCF)	80,000,000
6	Al Manahij School	1113662	Income (DCF)	54,500,000
7	Dar Al Bra'ah School	1113663	Income (DCF)	165,000,000
8	Olaya School	1113664	Income (DCF)	67,900,000
9	Amjad Qurtoba School	1113665	Income (DCF)	111,200,000
Jeddah				
10	Public Prosecution Building	1113666	Income (DCF)	57,700,000
11	Al Khaldiyah Business Centre	1113667	Income (DCF)	131,650,000
12	Hyper Panda	1113668	Income (DCF)	39,687,000
13	Al Rawdah Business Centre	1113669	Income (DCF)	94,000,000
14	Atelier La Vie	1113670	Income (DCF)	488,700,000
Dammam				
15	Banque Saudi Fransi Building	1113671	Income (DCF)	27,750,000
16	Hyper Panda Al Rayyan	1113672	Income (DCF)	71,300,000
17	Al Hokair Time Centre	1113673	Income (DCF)	34,450,000
18	Ajdan Walk	1113674	Income (DCF)	372,050,000
19	Hyper Panda Al Noor (Branch & Parking)	1113675	Income (DCF)	68,850,000
20	Extra Store	1113676	Income (DCF)	52,200,000
21	Ajdan Walk Cinema (Entertainment)	1113677	Income (DCF)	149,550,000

Source: JLL

* The aggregate of the Fair Values. Does not represent a Day 1 Fair Value of the portfolio of the Properties, i.e. the seller will not be able to realise the value of these assets in a single transaction. Quantum discounts will be required in case of a portfolio disposal.

* Fair Values under Assumptions and Special Assumptions, as described in the Report. Please refer to Individual Property sections for details.

NB. To be read in conjunction with Individual Property Reports and full Valuation Report, together with the Agreement and the General Principles Adopted in the Preparation of Valuations and Reports.

Confidentiality and Publication

Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Appendix A. General Term of Business

JLL

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

1. When the Terms Apply

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

2. Service level

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

3. What is not included

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

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

4. Duty of care and Liability

a. Duty of care

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

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

b. Liability to the Client

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

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

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

- is excluded to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible;

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

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

c. Liability to third parties

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

d. Liability for others

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

e. Delegation

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

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

f. Liability to JLL

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

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

5. Delivering the service

a. Timetable

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

b. Intellectual Property

Unless otherwise agreed in writing all intellectual property rights:

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

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

c. Confidential material

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

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

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the Client with an advance notice. Equally JLL

may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and Payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the Client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the Client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the Client must pay any additional applicable tax as will be added to such fees invoiced to the Client.

b. VAT

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

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

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

$A \times R$

Where:

A is the fee payable for the supply; and

R is the applicable rate of VAT.

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

c. Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within 30 days if no timeframe is so agreed, JLL will be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The Client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL. JLL may use electronic communication and systems to provide services, making available to the Client any software required that is not generally available.

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

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

Notice may not be given by electronic mail.

8. Estimates, Valuations and Financial models

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

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

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

9. Termination**a. Termination**

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

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

b. Effect of termination on claims

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

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

10. Compliance

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

The Client declares and warrants that:

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

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

Client represents, warrants and covenants the following:

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

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

11. Miscellaneous**a. Waiver**

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

b. Severability

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

c. Governing law/Arbitration

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

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

The Parties hereby agree and accept that nothing in this clause limits the right of JLL to bring proceedings, including third party proceedings, in the competent Courts of Riyadh, against the Client for all disputes or conflicts among them arising out of, connected with, related to, or incidental to the claims related to delay and/or default in payment by the Client.

d. Assignment and Novation

- JLL and the Client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the Client. The Client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the Client. Where the Client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

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

f. No partnership

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

g. Corporate power

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

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

h. Force Majeure

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

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes

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

i. Change in Law

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

j. Conflict of Interest

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

k. Binding documents

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

l. Entire Agreement

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

Appendix B. General Principles

Adopted in the preparation of Valuations and Reports

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

1. Saudi Authority for Accredited Valuers (Taqeem)

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

2. Valuation Basis

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

3. Assumptions and Special Assumptions

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

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

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

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

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities

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

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

5. Sources of Information

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

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

6. Title and Tenancy Information

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

7. Tenants

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

8. Measurements/Floor Areas

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

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

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

9. **Site Areas**

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

10. **Estimated Rental Values**

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

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

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

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

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

12. **Structural Surveys**

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

13. **Deleterious Materials**

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

14. **Site Conditions**

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

15. **Environmental Contamination**

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

16. **Insurance**

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17. Outstanding Debts

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

18. Confidentiality and Third Party Liability

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

19. Statement of Valuation Approach

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

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

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

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

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20. Capital Expenditure Requirement

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or their appointed specialist advisors.

21. Goodwill, Fixtures and Fittings

Unless otherwise stated our Valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. Plant and Machinery

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. Land and Building Apportionments

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the Report.

25. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall Valuation is an aggregate of the individual values of each individual Property. The Valuation assumes, therefore, that each Property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

26. Plans and Maps

All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence. All rights are reserved.

Appendix C. Fair Value

7.1. Definitions and Interpretive Commentary reproduced from the RICS Valuation – Global Standards January 2022, VPS 4 and IVS with an effective date of 31 January 2022.

Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'

7.2. The guidance in IFRS 13 includes an overview of the fair value measurement approach.
















7.3. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes described as a 'mark to market' approach. Indeed the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.

7.4. A fair value measurement requires an entity to determine all of the following:

- the particular asset or liability that is the Subject of the measurement (consistently with its unit of account)
- for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)
- the principal (or most advantageous) market for the asset or liability
- the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.

7.5. Valuers undertaking valuations for inclusion in financial statements should familiarise themselves with the relevant requirements – see also VPGA 1.

Appendix D. Taqeeem IDs

 <p>سيمون هوارد براوند Simon Howard Brand</p> <p>Membership Category: Basic Member Membership No: 1210009625 ID No: 1210009625 D No: 1210009625 Membership Exp: 1446/6/18</p> <p>حاصل علي شهادة الزمالة</p>	 <p>عبد الرحمن خالد الجعفر ABDURAHMAN KHALID ALJAFAR</p> <p>Membership Category: Basic Member Membership No: 1210009624 ID No: 1210009624 D No: 1061668437 Membership Exp: 07/6/2025</p> <p>حاصل علي شهادة الزمالة</p>	 <p>Timothy John Millard Timothy John Millard</p> <p>Membership Category: Basic Member Membership No: 1220029330 ID No: 962350484 D No: 962350484 Membership Exp: 31/12/2024</p> <p>حاصل علي شهادة الزمالة</p>	 <p>يوسف الهاشمي YOUSSEF EL HACHEMI</p> <p>Membership Category: Associate Member Membership No: 1220029331 ID No: 505482672 D No: 505482672 Membership Exp: 31/12/2024</p> <p>حاصل علي شهادة الزمالة</p>
 <p>أندريه كوزمين Andrey Kuzmin</p> <p>Membership Category: Basic Member Membership No: 1210000227 ID No: 714561252 D No: 714561252 Membership Exp: 21/12/2024</p> <p>حاصل علي شهادة الزمالة</p>	 <p>أمير الناصري Amr Nassari</p> <p>Membership Category: Basic Member Membership No: 1210001226 ID No: 517451608 D No: 517451608 Membership Exp: 31/12/2025</p> <p>حاصل علي شهادة الزمالة</p>	 <p>أندريه شيتانين Andrei Schetanin</p> <p>Membership Category: Basic Member Membership No: 1220029487 ID No: 53131041 D No: 53131041 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>كريم - الساردي KAREEM - ALSARDI</p> <p>Membership Category: Associate Member Membership No: 1220009937 ID No: 216339579 D No: 216339579 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>
 <p>رابع مهنه هاني عويديه RABEA MHD HANI AWIDIAH</p> <p>Membership Category: Associate Member Membership No: 1210004591 ID No: 209152593 D No: 209152593 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>سامير فيولتا موكابل Samarivioleta Mukabal</p> <p>Membership Category: Associate Member Membership No: 1210003646 ID No: 386612501 D No: 386612501 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>محمد محمود الكواك MOHAMMED MAHMOUD ALKAWAK</p> <p>Membership Category: Associate Member Membership No: 1220021611 ID No: 207339711 D No: 207339711 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>عبد الرزاق ناصر آل خاطر ABDULRAZZ NASSER AL KHAIR</p> <p>Membership Category: Associate Member Membership No: 1210003065 ID No: 1104917021 D No: 1104917021 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>
 <p>محمد خالد الربايش MOHAMMED KHALID RUBAISHI</p> <p>Membership Category: Associate Member Membership No: 1210004103 ID No: 1085821239 D No: 1085821239 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>زيانة غسان الكايد Zeina Ghassan Alkaid</p> <p>Membership Category: Associate Member Membership No: 1210002790 ID No: 8011456121 D No: 8011456121 Membership Exp: 31/12/2023</p> <p>حاصل علي شهادة الزمالة</p>	 <p>غسان امير عبدالواهب GHASSAN AMER ABDULWAHAB</p> <p>Membership Category: Associate Member Membership No: 1220008611 ID No: 2134834197 D No: 2134834197 Membership Exp: 31/12/2024</p> <p>حاصل علي شهادة الزمالة</p>	

Appendix E. Received from Client Documents

Al Hayat Tower Apartments Hotel, Riyadh – Building Permit:

رقم: ١٥٩/٩/٩/١٤٩٣
تاريخ: ٢٨/٥/١٤



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الرياض
وكالة الصور والمساح
الإدارة العامة للتخطيط العمراني
إدارة رخص البناء

رخصة بناء لمدة ثلاث سنوات تبدأ من تاريخها

بناء بمحاره مشير + مشير + مشير + أرضي بمحاره ٥٠ درار سكني الأسوار على أرضه الكائنة في حي العليا
المنطقة رقم ٩ من المخطط التنظيمي المنفذ رقم ١٣٧٦ شارع ١١٤ بموجب الصك رقم ١٤٩٣/١٤٩٣
تاريخ ١٤١٥/٧/١٨ هو - وأعدت المخططات من قبل مكتب الهندسة المعمارية للمهندسين
انتقلت الملكية إلى حوزة بموجب الصك رقم وتاريخ ١٤ / ١ / ١٤ الحتم
نقلت الملكية إلى حوزة بموجب الصك رقم وتاريخ ١٤ / ١ / ١٤ الحتم
حدود الأرض وأطرافها:



حشاش ١٠ صحت
٤٦١ -
٥٥٩ ٦٥
٥٥٩ ٦٥
شاح عورن ٢٠ صحت

مسور مختلف المناسيب
الشوارع المحيطة بالأرض
المساح
رئيس البلدية القرعية
كاتب الرخص
١٩/٥/١٥

الشمال: حشاش ١٠ صحت
الشرق: شاح ١٥ صحت
الجنوب: ٥٢٠ صحت
الغرب: حد مقلبه ٢٠١٩٦ صحت

اسم الأرض: ١٤٩٤/٧٥ = ١٤٨٥-١٧٥ صحت
اسم الأسوار: ٠٣٢١ صحت

العدد	قياس	أرضي	أرضي	ملاصق	بروز
١	١٠٩٦	٢٠	١٠	٥٠	١٠
٢	١٠٩٦	٢٠	١٠	٥٠	١٠
٣	١٠٩٦	٢٠	١٠	٥٠	١٠

شمال	شرق	جنوب	غرب
٢٠	٢٠	٥,٨	٢٠

خطات: ٥٥٨١ صحت
١٤٩٣/١٤٩٣ صحت

تصميم الرسم من مبلغ وقته ٢٨٨٨ - مال بموجب الإرسال المالي رقم ٢٠١٨ - ١٤٩٣/١٤٩٣ وتاريخ ١٤٩٣/١٤٩٣
رئيس قسم رخص البناء
مدير إدارة رخص البناء
مدير عام التخطيط العمراني

ملاحظات: تنبيه / هذا التصريح لم يدرج فيه مواصفات العمل الهيكلية ولا ينبغي طلب المزيد من التفاصيل بعد ذلك. التحليل والوثائق هي ذاتها (المخطط) ومن الواضح لتقديم طلب للحصول على مخططه. هذا ملاحظة مهمة يجب أخذها بعين الاعتبار عند تقديم الطلب. لم يدرج فيه مخطط الموقع. تقسيمه واطرافه. بعد ذلك، كما هو الحال مع جميع المشاريع، يتمثل في:

1- تحديد موقع المشروع (المنطقة السكنية) (50%)
 2- تحديد مساحة البناء (المساحة الكلية) (50%)
 3- تحديد موقع المشروع (المنطقة السكنية) (50%)
 4- تحديد موقع المشروع (المنطقة السكنية) (50%)
 5- تحديد موقع المشروع (المنطقة السكنية) (50%)
 6- تحديد موقع المشروع (المنطقة السكنية) (50%)
 7- تحديد موقع المشروع (المنطقة السكنية) (50%)
 8- تحديد موقع المشروع (المنطقة السكنية) (50%)
 9- تحديد موقع المشروع (المنطقة السكنية) (50%)
 10- تحديد موقع المشروع (المنطقة السكنية) (50%)

الملاحظات: (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%)
 F/C 1R 2R (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%)
 (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%) (50%)



كل مقاول يشترك في تجاوز حد و
 أو شروط رخصة البناء تطبق عليه
 غرامة قالية بموجب المادة 7/405/1
 من قرار مجلس الوزراء رقم 25
 في 14/9/2019 هـ

- 1- ممنوع النجاح إلا أن يكون لهن الواجبات أيضا أويج فاشح
- 2- بية قبل وبعد من الميده
- 3- ونشجير الشوارع بالمسح
- 4- مع خطوط المجاري في منحدر واحد
- 5- إنشاء تحدد تحت الدراسة
- 6- الخزان العلوي يصعد للحرارة العسلي
- 7- في عمارة يجب أن يكون منسوب مواقف النسيان معفر
- 8- مسا مسانما المخطط عند الأسفلت
- 9- ويجب أن يكون لدى للتداول في خلال شرط مسطر 11 مولى

بالمواطن
 جميعاً في وزارة الشؤون البلدية والقروية
 على أن تصحح استخراجه من المخطط الجغرافي للموقع
 التجدد من المخططات يحصل على كتيب العزل من المانة مدينة الرياض

جددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ إلى وقد تحصل منه الرسم مبلغاً قدره بموجب الأيصال المالي رقم وتاريخ

توقيع كاتب الرخص
 رئيس قسم رخص البناء
 مدير إدارة رخص البناء
 مدير عام التخطيط العمراني
 الختم الرسمي

جددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ إلى وقد تحصل منه الرسم مبلغاً قدره بموجب الأيصال المالي رقم وتاريخ

توقيع كاتب الرخص
 رئيس قسم رخص البناء
 مدير إدارة رخص البناء
 مدير عام التخطيط العمراني
 الختم الرسمي

Al Hayat Tower Apartments Hotel, Riyadh – Title Deed:



الرقم: 499181002158
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	1,494.75	القيود	مرهون
رقم الوثيقة السابقة	393010010158	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 18,778,200	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	بلك	1,494.75	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
9	1376	المعذر	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10م	46
جنوبا	شارع	عرض 20م	53.65
شرقا	شارع	عرض 15م	30
غربا	ارض فضاء		30.96

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Al Jazeera Residential Compound, Riyadh – Building Permit:


المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
 إدارة رخص البناء

رقم الرخصة : ١٤٢٩/٢٠٢٤
 تاريخ الرخصة : ١٤٢٩-٠٢-٢٤
 تاريخ الإنشاء : ١٤٢٩-٠٢-٢٤
 نوع الرخصة : إضافة مكونات البناء

رخصة بناء مجمع سكني

اسم المالك :	ابراهيم بن عبد العزيز الطويج		
رقم الأليات :	١٠٠٠٢٢٢٥٧		
رقم الصك :	٧١٠١٤٠٠٤٤٤٢		
رقم القطعة :	٦٩/٦٨		
المساحة :	رقم المساحة :		
الحجرات :	حي المتابعة :		
مساحة الأرض :	٢٠٧٥٨ م ^٢	محيط الأسوار :	٦٠٢ م / ط
الجهة :	الحدود :	الأبعاد :	الإرتداد :
شمال	شارع عرض ١٢	١٩٤	٢,٨
شرق	شارع عرض ٢٠	١٠,٧	٤
جنوب	شارع عرض ١٢	١٩٤	٤,٨
غرب	شارع عرض ١٠	١٠,٧	٢
مكونات البناء		عدد الوحدات	المساحة الإستخدام
قبو		٠	٧٨,٠٠
دور أرضي		٣١	٧٣٠,٧٠٠
أول سكني		٠	٥٢٦١,٠٠
ملاحق علوية		٠	١٥٠,٠٠
أسوار		٠	٦٠٠,٠٠
المكتب المصمم : دار اسثورة مهندسون استشاريون			
رقم الرخصين :	١٠٩٩	رقم المشروع :	٨٢٧٩
سداد الرسوم مبلغ وقدره :	٨٢٧٩ ريال بموجب الإيصال رقم :	رمز النظام :	٤٥/٨١٤٤١٠٥
ملاحظات :	١- اعطى الرخصة بموجب الرخصة السابقة رقم (٨٧٣٠) وتاريخ ١٨-٧-١٣٩٩ هـ . ٢- بموجب محضر اللجنة الفنية رقم (٤٥١) وتاريخ ١٣-٢-١٤٢٨ هـ . ٣- اعطى الموافقة بموجب خطاب البلدية الرجعية رقم (٤٨/٣٦٠١) وتاريخ ٢٣-١١-١٤٢٨ هـ . ٤- اعطى الموافقة على التوسعة لمبنى سكني خدمي بموجب توجيه سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤-١-١٤٢٩ هـ . ٥- الرخصة تشمل الإيصال المالي (٤٥/٨١٤٤٨٨٨) وتاريخ ٢٣-٢-١٤٢٩ هـ .		
الختم الرسمي	مدير إدارة الرخص	مدير عام التخطيط العمراني	م/ علي بن احمد التروي

Al Jazeera Residential Compound, Riyadh – Title Deed:



الرقم: 999684003638
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	999684003638	1445/5/9	1444/11/16
المساحة (م ²)	20,758	الحالة	مرهون
رقم الوثيقة السابقة	393010010251	التقيود	مرهون
نوع العملية	صفقة بتمويل	تاريخ الوثيقة السابقة	1444/11/16

التقيود

القيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 56,611,843.56	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	20,758	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
69 / 68	897	السليمانية	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10 م	194
جنوبا	شارع	عرض 12 م	194
شرقا	شارع	عرض 15 م	107
غربا	شارع	عرض 12 م	107

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Hyper Panda, Riyadh – Title Deed:



الرقم: 499684003637
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499684003637	499684003637	1445/5/9	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	23,604	القيود	مرهون
رقم الوثيقة السابقة	993010010252	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة تمويل		

القيود

التقيد	المهنة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 60,835,520	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	23,604	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3 / 1 / 1 / 4 ج	بدون	إشيلية	الرياض
الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 36 م	92.04
جنوبيا	شارع	عرض 20 م	125.64
شرقا	شارع	عرض 30 م	219.43
غربا	شارع	عرض 15 م	216.9

*العقار لا يقع في مخطط تطريحي مستحد
صدرت خطة الوثيقة من البورصة العقارية، ويمكن التحقق من صحة خطة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Al Hamra Plaza 1, Riyadh – Title Deed:



الرقم: 399181002149
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

1445/5/8	تاريخ الوثيقة	399181002149	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	القيود	2,750	المساحة (م ²)
1443/9/2	تاريخ الوثيقة السابقة	393759000189	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيود
	ر.س 11,336,381	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	2,750	قطعة الأرض	لا يوجد
تموضع العقار		الموقع	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
56	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 54	55
جنوبا	قطعة	رقم 58	55
شرقا	قطعة	رقم 55	50
غربا	شارع	عرض 40م	50

صدرت حدة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة حدة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Al Hamra Plaza 2, Riyadh – Title Deed:



الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة السابقة	نوع العملية
399181002151	793759000190	صفقة بتمويل
تاريخ الوثيقة	الحالة	المساحة (م ²)
1445/5/8	فعال	8,250
المصدر	تاريخ الوثيقة السابقة	نوع العملية
الموتمين بجدة 6	1443/9/2	صفقة بتمويل

القيود

التقيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم التعلمة	رقم المخطط	الحي	المدينة
55	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
57	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
59	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من الورقة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Hamra Plaza 3, Riyadh – Title Deed:



الرقم: 999181002156
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	999181002156	1445/5/8	1445/5/8
المساحة (م ²)	الموثقين بجدة 6	الحالة	فعال
رقم الوثيقة السابقة	2,750	التقيود	مرهون
نوع العملية	393759000188	تاريخ الوثيقة السابقة	1443/9/2
	صفقة بتمويل		

التقيود

القيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للمصانيق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
60	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 58	55
جنوبا	قطعة	رقم 62	55
شرقا	قطعة	رقم 59	50
غربا	شارع	عرض 40م	50

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهجرة العامة للعقار. الصفحة 1 من 1

Al Hamra Plaza 4, Riyadh – Title Deed:



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499181002153	499181002153	1445/5/8	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فعال
المساحة (م ²)	4,620	التقيد	مرهون
رقم الوثيقة السابقة	793759000186	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 2

رقم الهوية المقارية	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
61	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
62	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت حدة الوثيقة من البورصة العقارية ويمكن التحق من صحة حدة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Hamra Plaza 5, Riyadh – Title Deed:



الرقم: 799181002154
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

1445/5/8	تاريخ الوثيقة	799181002154	رقم الوثيقة
فعل	الحالة	الموثقين بجدة 6	المصدر
مرهون	القيود	2,750	المساحة (م ²)
1443/9/2	تاريخ الوثيقة السابقة	393759000185	رقم الوثيقة السابقة
		صفحة بتحويل	نوع العملية

القيود

التاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراحة	التقيد
	ر.س 11,336,381	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق المقارية	7001902688

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	2,750	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	المنصورة	2303	58

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 56	55
جنوبا	قطعة	رقم 60	55
شرقا	قطعة	رقم 57	50
غربا	شارع	عرض 40م	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Irrqah Plaza, Riyadh – Building Permit:

رقم الشهادة : ٢١٢٨/١٤٣٦
التاريخ : ١٤٣٦-٠٤-٠٢
رقم الطلب : ١٧٥٦٣/١٤٣٦
١٣٩٤٤٦

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
بلدية عرقه

شهادة إتمام البناء

اسم المالك : الاميرة منيره بنت محمد بن ابراهيم البواردي
رقم الصك : ٧١١٩٠٢٠٠٠٢٥٢
رقم العقار :
رقم الرخصة : ١٧٥٠
رقم المخطط : ٢٢١٦
حي عرقه
رقم صندوق التنمية العقارية :
تاريخه : ١٤٣٤-٠٨-١٤
رقم القطعة : ٢٢
تاريخ الإصدار : ١٤٣٥-٠٢-٠٥
معارض تجارية
نوع العقار :
شارع :
تاريخه :

سعادة / مدير عام
نائب رئيس أول منطقة أعمال الوسطى

السلام عليكم ورحمة الله وبركاته ... وبعد
نفيدكم أن المستفيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه
ولعدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحفظ الأمانة بحق الرجوع عن الشهادة وقطع خدمه في
حالة ما إذا أخل صاحب المبنى بالشروط الموضحة برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا

المراقب الفني
الإسم : سعود عبدالعزيز الرسيني
التوقيع :
التاريخ : ١٤٣٦-٠٤-٠٢

رئيس
الإسم : م/ نواف صالح العنزي
التوقيع :
التاريخ : ١٤٣٦-٠٤-٠٢
وكيل بلدية عرقه للتعمر

٤٢٩ / ١٦٠٧ / ب

Iraqh Plaza, Riyadh – Title Deed:



الرقم: 996426005399
التاريخ: 1445/5/15

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
996426005399	1445/5/15	تاريخ الوثيقة	1445/5/15
الموتمين بمحافظة الدرعية 1	الحالة	المصدر	فعال
14,268.98	المساحة (م ²)	القيود	مرهون
911610004836	رقم الوثيقة السابقة	تاريخ الوثيقة السابقة	1444/1/10
صفقة بتمويل	نوع العملية		

القيود

التقيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	63,277,031.29 رس	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

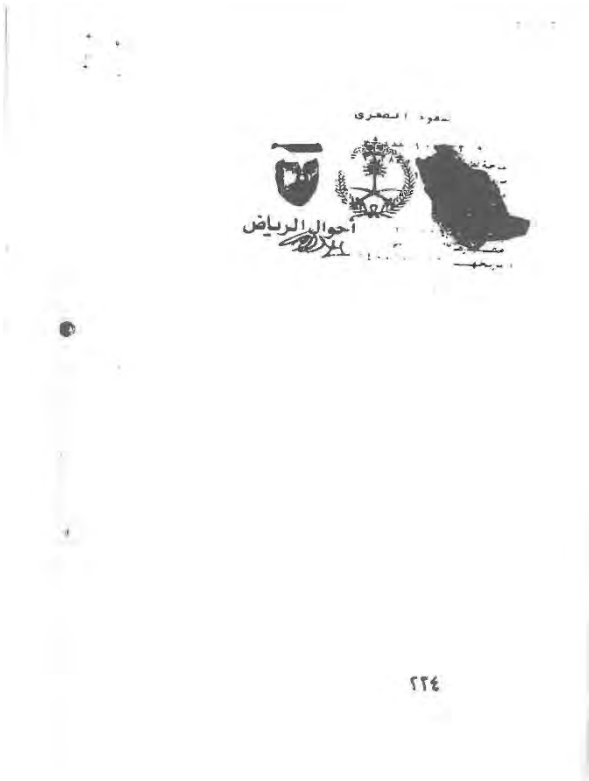
رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	14,268.98	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2 / 22	أ / 2216	عرقه	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 1 / 22	74.65
جنوبا	شارع	عرض 40م	106.55
شرقا	شارع	عرض 15م	86.97+ 58.69 + 30.18
غربا	شارع	عرض 20م يليه شارع عرض 10م	150.68

صدرت حلة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة حلة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1



التاريخ: ١٤٢٥/١٦/١٦
الرقم: ٢٠٠٤/١١٢

صاحب السمو / أمين مدينة الرياض .
سلام عليكم ورحمة الله وبركاته .

تحفظه الله

سبق لسموكم الكريم الموافقة على خططنا رقم ٢٠٠٤/١١٢ بتاريخ ١٤٢٥/١٦/١٦ بخصوص التحصيل لتجزئة المواقف الخاصة بالمرافق التعليمية بمدارس المنصور المواجه للمركز القديم في حي الريين بالمسرح هذا التحصيل هو (تجزئة المواقف في جزئين نصف الأول حسب الموقع الأساسي لحي العزيز ، الأخر داخل في المنتصف ضمن المشروع ويتم الوصول الي الجزء الداخلي عن طريق شوارع داخلية ضمن أرض المدارس ولا تفتح مدخلها أو مخرجها على الجوارن إنما ضمن أسوار المدارس قبل).

وقد بلغنا كذا إحداثيات الشق في هذه الموافقة لذا نطلب منكم مرة أخرى لأننا قد اتينا من تجهيز كافة الوثائق والمسندات ويتطلب منكم ما لا يقل عن ١٥ يوم عمل من تاريخ صدور تقرير هذا المشروع الجوي والذي وجد الصمم على أحدث التقن التعليمية ويخدم أهل الحي ، لذا نأمل منكم الإشتور في الموافقة السابقة على الترخيص الأول ، أو الموافقة على الترخيص الثاني وهي:

(الجزء الأول المواقف ضمن الموقع الأساسي لها والجزء الأخر المواقف في الجهة الشرقية له في الطرف الأخر ويتم الوصول إليها عن طريق شوارع داخلية ولا تفتح على الجوارين بأي حال وضمن أسوار المدارس).

وقد سلمت عليكم ورخصة الله وبركاته .
والله وبخطكم وبراعتهم .

مدير مدارس المنصور
الكتور / محمد قنديل

٢٢٤

التاريخ: ١٤٢٥/١٦/١٦
الرقم: ٢٠٠٤/١١٢

صاحب السمو / أمين مدينة الرياض .
سلام عليكم ورحمة الله وبركاته .

تحفظه الله

بموافقة اللجنة التوجيهية رقم ١٣٢٥٦ تاريخ ١٤٢٥/١١/١٨

التاريخ: ١٤٢٥/١٦/١٦
الرقم: ٢٠٠٤/١١٢

حيث سبق أن تم اعتماد مسطحات مدارس المنصور من قبل وزارة التربية والتعليم (والموافق صورة منه) وتم التعمير في إطاره لخمسة مائة وحدة سكنية في نفس المثلث اعتمدها أيضا وحيث تم الرض بناها على عدم الموافقة على تجزئة مواقف المرافق التعليمية وبما عليه فإن تقدم بكم بقرائن دلائل عن الاقتراح السابق وما يقرب من على كساب .

١. الجزء الأول وهو تجزئة المواقف في جزئين نصف الأول حسب الموقع الأساسي لها والجزء الأخر داخل في المنتصف ضمن المشروع ويتم الوصول الي الجزء الداخلي عن طريق شوارع داخلية ضمن أرض المدارس ولا تفتح مدخلها أو مخرجها على الجوارن إنما ضمن أسوار المدارس قبل .

٢. الجزء الأول ضمن الموقع الأساسي لها والجزء الأخر في الجهة الشرقية له في الطرف الأخر ويتم الوصول إليها عن طريق شوارع داخلية ولا تفتح على الجوارين بأي حال وضمن أسوار المدارس .

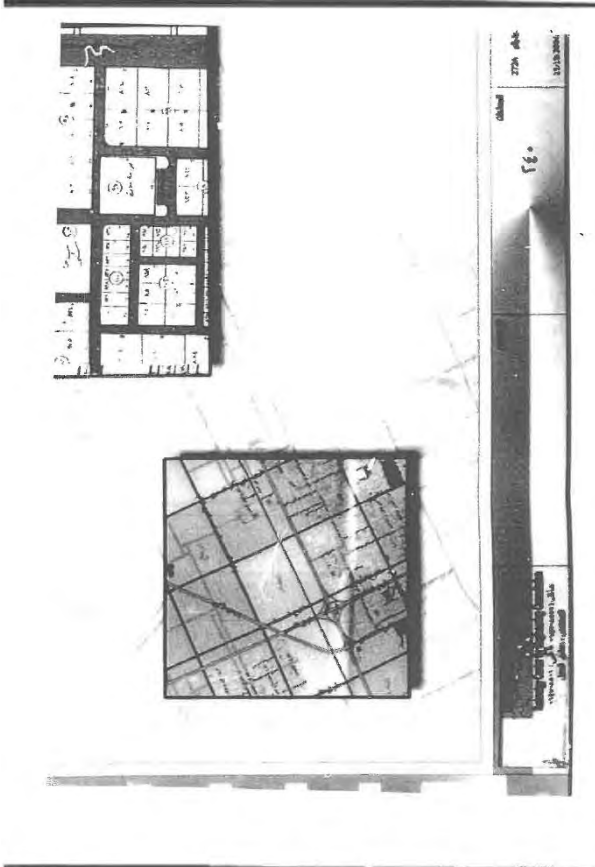
لذا نأمل من سموكم الكريم الموافقة على احداثها ولعلم بأن المشروع مرافق جوي بعدم ابناء قضي والقرلة وثقتها لانه يتسبب على هذه المشاريع وقد تم لودها تصميم هذا المشروع وفق أحدث التقن والتقنيات التعليمية ويخدم طلابنا وكذا طاول هذا ما يقرب خمسة في طلب الاحتكاج وحيث أن أتمنا سيجر بمصلحة المشروع وهذا المرفق الجوي .

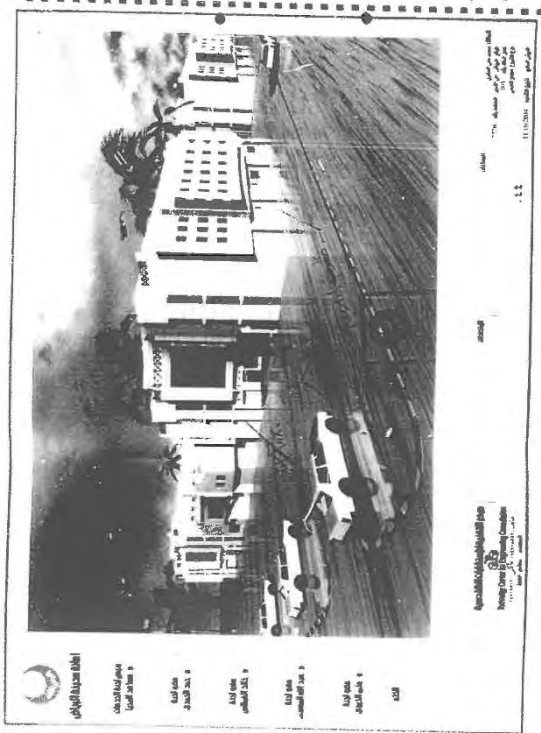
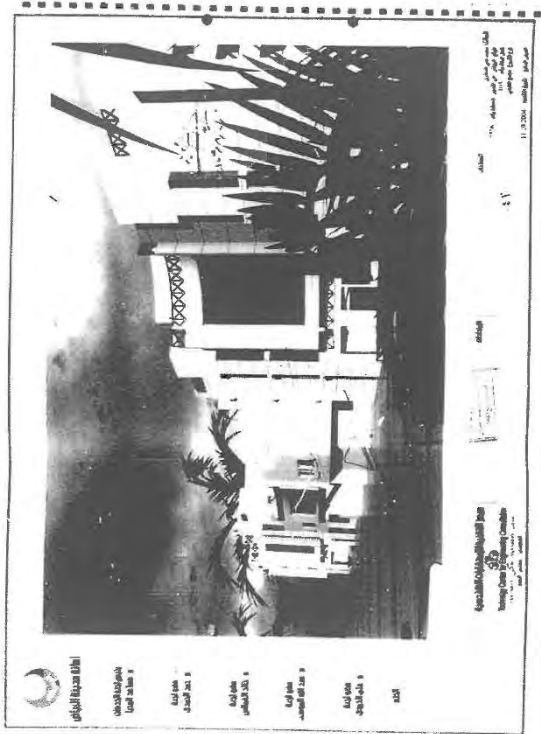
لذا نأمل مرة أخرى قبول الهدى الاقتراحين لكي يتسنى لنا سرعة البدء في إنشاء هذا المشروع .

والسلام عليكم ورحمة الله وبركاته .
والله وبخطكم وبراعتهم .

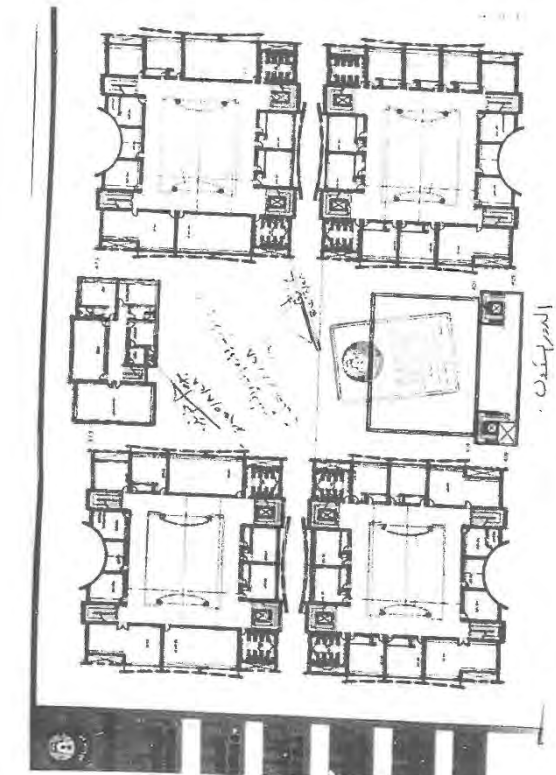
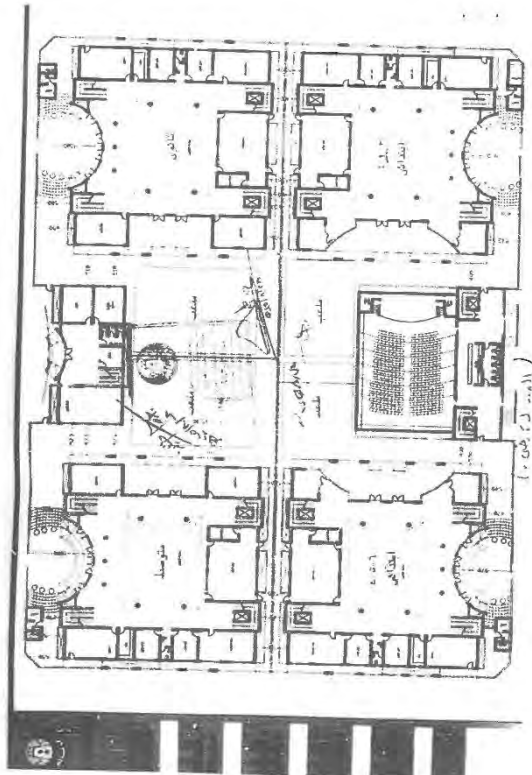
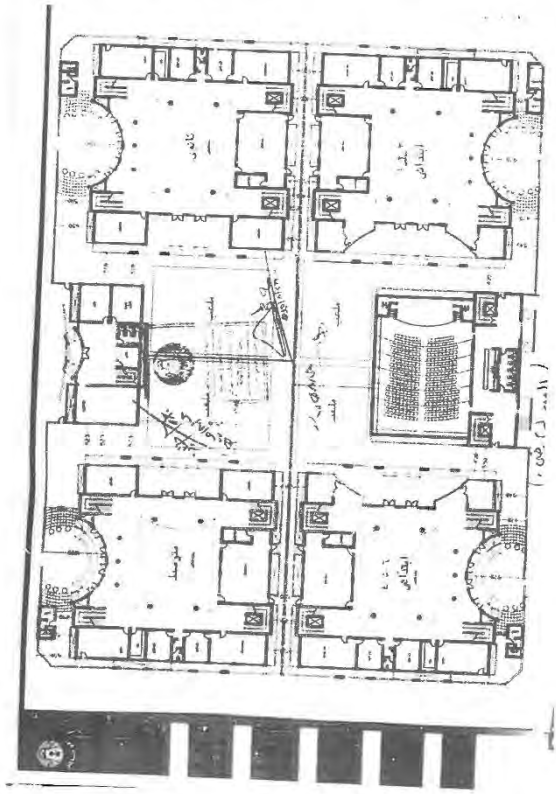
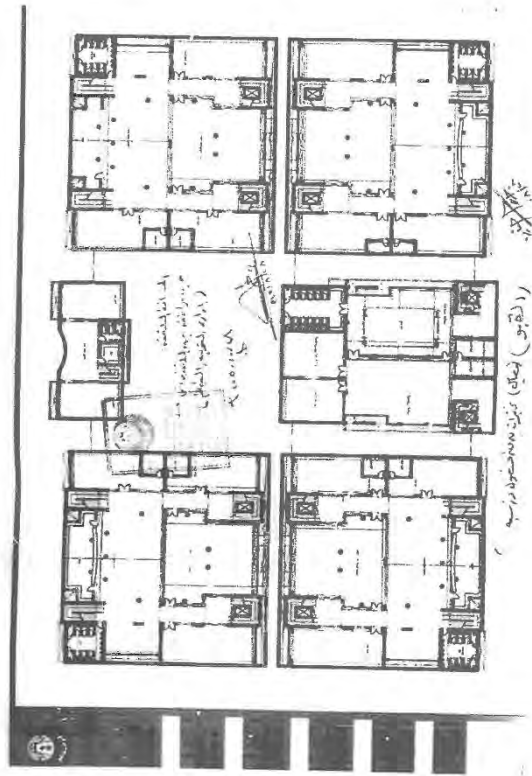
مدير مدارس المنصور
الكتور / محمد قنديل

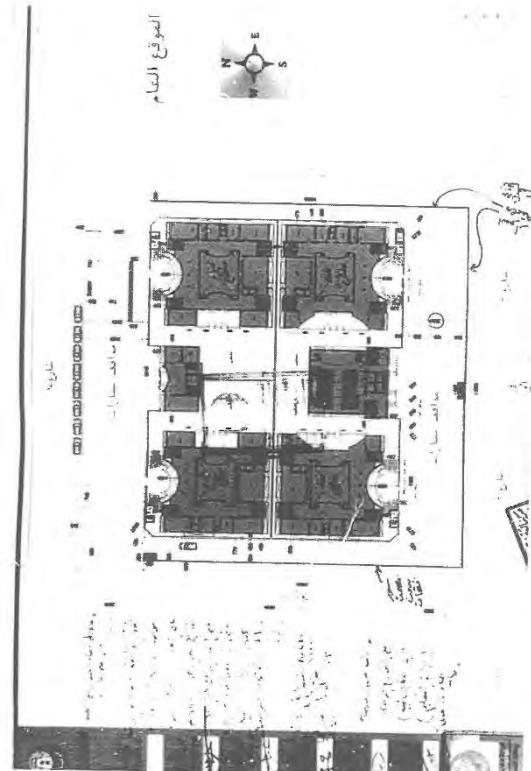
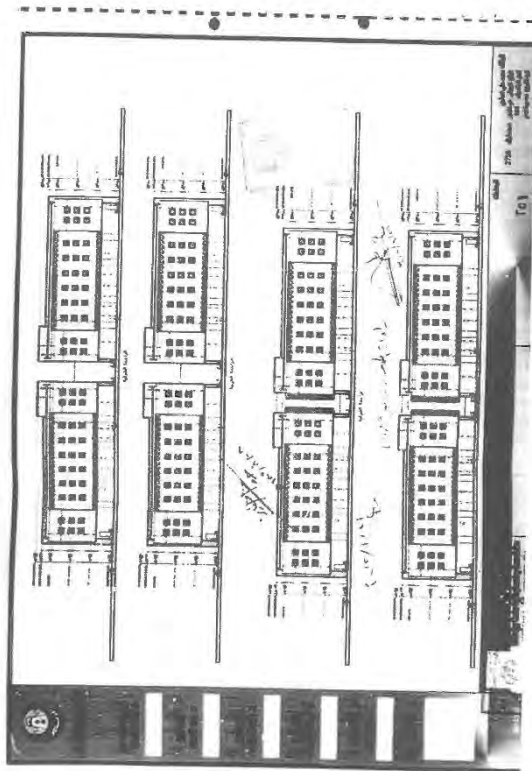
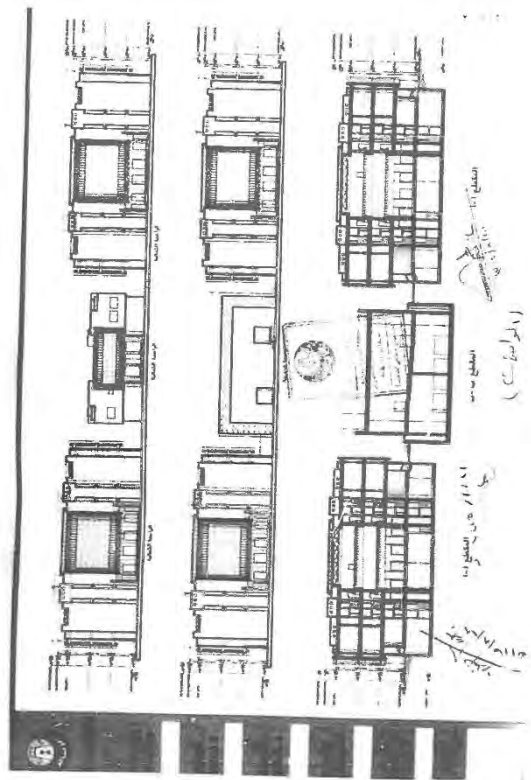
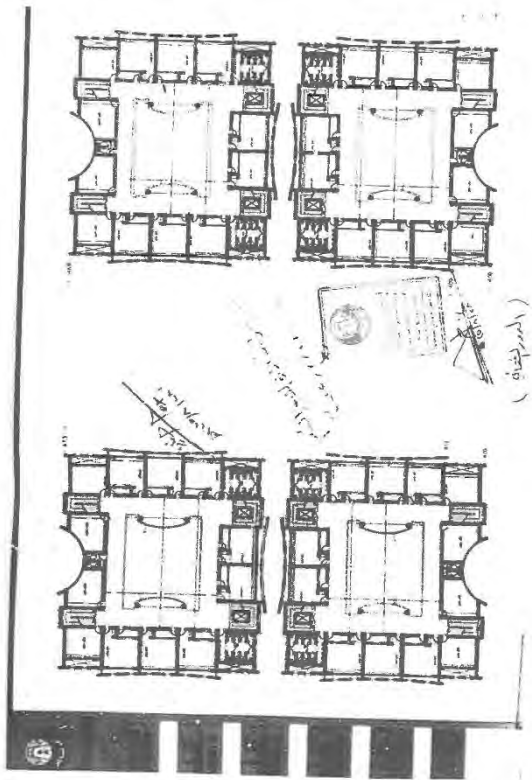
٢٢٥





No	Uraian	Volume	Unit	Nilai	Uraian	Volume	Unit	Nilai
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Al Manahij School, Riyadh – Title Deed:



الرقم: 299181002147
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
299181002147	299181002147	1445/5/8	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	9,200	التقيد	مرهون
رقم الوثيقة السابقة	893759000187	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 51,052,601.78	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	بلك	9,200	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم السخطة	الحي	المدينة
105	2726	الغدير	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	مواقف سيارات	يليه شارع عرض 15م	115
جنوبا	شارع	عرض 20م	115
شرقا	شارع	عرض 20م	80
غربا	شارع	عرض 20م	80

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Dar Al Bra'ah School, Riyadh – Building Permit:

رقم الرخصة: ١٤٣٥/٢٠٥٧
 تاريخ الرخصة: ١٤٣٥-١١-٢٣
 تاريخ الإنتهاء: ١٤٣٨-١١-٢٣
 نوع الرخصة: تعديل مخططات البناء



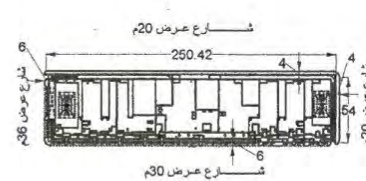
رخصة
 بناء مجمع مدارس أهلية

رقم الصادر: ١٠٧٦٠
 التاريخ: ١٤٣٦-٠٩-١٩
 الحرفات:
 الرقم الموحد: ١٤٣٦/٢٢٠٣٨٣

اسم المصنف للتعليم	شركة المصنف للتعليم
رقم الإيداع	١٠١٠٢٠٢٧٣٢
تاريخه	١٤٢٥-٠٩-٠٩
رقم الصك	٩١٠١١٤٠٣٠٣٧٨
رقم القطعة	٣٤١٦
رقم المخطط التنظيمي	٢٧٣٧
رقم الشارع	
نوع البناء	مسح
حي الترخيص	حي الترخيص
مساحة الأرض	٢٠١٣٦٧,٢
محيط الأسوار	م
النطاق العمراني	مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠م	٢٥٠,٤٢	٤
شرق	شارع ٢٠م	٥٤	٤
جنوب	شارع ٣٠م	٢٥٠,٤٢	٦
غرب	شارع ٣٦م	٥٤	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	١	١٠٩٨١,٠٠	خدمات ومواقف
دور أرضي	١	٩٠٣٥,٠٠	تطبيقي فصول
دور أول	١	٩٠٣٥,٠٠	تطبيقي فصول
غرفة كهرباء	١	١٥٠,٠٠	غرفة كهرباء
ملاحة علوية	١	٤٢٢٨,٠٠	تطبيقي فصول
أسوار	٠	٦٣٨,٨٠	خدمات



شارع عرض ٢٠م
 شارع عرض ٣٠م

يؤم بأزم توفير غرفة كهرباء بأبعاد ٤*٥م إذا تجاوزت مسطحات البناء عن ٢٠٠٠م^٢ بهوجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض بأمانه منطقة الرياض قبل البدء بالتنفيذ

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقاً لكود البناء السعودي

المكتب المصمم: الدار التقنية العربية للاستشارات الهندسية

رقم الترخيص: ٣٨٥ رقم المشروع: ٥٩ رمز النظام: مناسيب الشوارع المحيطة: مستوى

سدد الرسوم مبلغ وقدره: ١٨٥١٢ ريال بموجب الإيصال رقم: ٣٥٠٢٨٩٧٤٤٤ وتاريخ: ١٤٣٥-١١-٢٢ هـ

ملاحظات:

١- المكتب الهندسي: بدون مبلغ سداد: ٢١٩ رقم الفاتورة: ٣٦٠٠٥٣٣٠٣ تاريخ الفاتورة: ١٤٣٦-٠٢-١٨ الرخصة عبارة عن نقل ملكية** نوع البناء مسلح. ١-
 نوع الرخصة: إصدار رخصة فورية. ٢- بموجب نظام رخصة البناء الفورية للمدارس. ٣- بموجب التقرير المساحي رقم ١٤٣٦/٣٨٢٥٢ بتاريخ ١٤٣٦-٠٩-١٨ الصادر من بلدية شمال الرياض الفرعية. ٤- منطقة التقسيم: ١١١م. ٥- إرتداد الملاحة العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع. ٦- الدخول والخروج جهة الشوارع الرئيسية فقط وفي حدود العمق التجاري. ٧- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٥/١٩٢٥٤٩ بتاريخ ١٤٣٥-٠٧-٢١ ونموذج تطبيق اشتراطات المدارس المرفق بالمعاملة رقم ١٦٨٤٠ بتاريخ ١٤٣٥-٠٧-٢٠ هـ. ٨- القبو خدمات بنسبة ٥٠% ومواقف سيارات بنسبة ٥٠% ويبدأ المنحدر بعد ٣م من حد الملكية ويكون عرض ٤م لكل من المدخل والمخرج. ٩- بموجب اعتماد مخططات السلامة المعمارية فقط من قبل مكتب دار الرياض للاستشارات الهندسية مع الالتزام بتنفيذ جميع الملاحظات على المخططات مع الالتزام بتقديم مخططات السلامة الكهربائية والمتكيفة لاستخدامها قبل البدء بالتنفيذ. ١٠- عدد الفصول للمجمع على النحو التالي: (الروضة ١٨ فصل - الابتدائي ٣٦ فصل - الاعدادي ١٢ فصل - الثانوي ٦ فصول) بما لا يتجاوز مسطحات البناء المسجلة. ١١- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٦/٢٢٠٣٨٣ بتاريخ ١٤٣٦-٠٢-١٨ من وزارة التربية والتعليم والمرفق بالمعاملة. ١٢- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٦/٢٢٠٣٨٣ بتاريخ ١٤٣٦-٠٢-١٨

الختم الرسمي
 بلدية
 شمال الرياض

مدير إدارة الترخيص
 م/ علي بن أحمد الدروى

مدير التخطيط العمراني
 م/ سليمان عبدالرحمن الفراج

Dar Al Bra'ah School, Riyadh – Title Deed:



الرقم: 599684003633
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	599684003633	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	15,385.2	القيود	مرهون
رقم الوثيقة السابقة	310122049151	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتحويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 110,249,556	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	15,385.2	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3416	2737	الترجس	الرياض

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20م	256.42
جنوبا	شارع	عرض 30م	256.42
شرقا	شارع	عرض 20م	60
غربا	شارع	عرض 36م	60

صدرت حدة الوثيقة من البورصة العقارية ويمكن التحقق من صحة حدة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Olaya School, Riyadh – Building Permit:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الرياض
وكالة التعمير والشارع
الإدارة العامة للتخطيط العمراني
إدارة رخص البناء

الرقم: ١٧٤٥/٤/٦/٤٧
التاريخ: ١٤٤٩/٧/١٤ هـ

رخصة بناء صاريين (أهله لمدة ثلاث سنوات تبدأ من تاريخها)

بصر ل ك ح س ع هـ ز ح ط ي
بناء صاريين كائنا في أي
القطعة رقم ١٤٤٨ من المخطط التنظيمي المعتمد رقم ٤١٥٨٨ بتاريخ ١٤٤٨ هـ بموجب الصك رقم ٧٩٩٣
وتاريخ ١٤٤٨/٥/١٥ هـ وأعدت المخططات من قبل مكتب المهندس المشهور بالبريد الإلكتروني
انتقلت الملكية إلى حوزة بموجب الصك رقم ١٤٤٨ بتاريخ ١٤٤٨ هـ الختم
انتقلت الملكية إلى حوزة بموجب الصك رقم ١٤٤٨ بتاريخ ١٤٤٨ هـ الختم
حدود الأرض وأطولها:

شمال: شارع ح س ع هـ ز ح ط ي
شرق: شارع ح س ع هـ ز ح ط ي
جنوب: شارع ح س ع هـ ز ح ط ي
غرب: شارع ح س ع هـ ز ح ط ي
مساحة الأرض: ١٠٠٠ م^٢
محيط الأسوار:

الطور	قبو	مساحة أرضية	موانع	أذن	مكارت	ملاحق
المساحة بالتر المربع	٥٤١	٤٤	٧٧	٧٧	٧٧	٧٧
الاستعمال	٦٥٥	٧٧	٧٧	٧٧	٧٧	٧٧

جدول الزيادة	شمال	شرق	جنوب	غرب
بالمتر	٣٦-	٣٤-	٢٦-	٢٦-

مساحة مختلف المناسيب

الشارع المحيطة بالأرض

المساح

رئيس البلدية الفرعية

كاتب الرخص

مدير إدارة المساحة

مدير إدارة رخص البناء

مدير عام التخطيط العمراني

الختم الرسمي

أمر المواطن قبل أن تبدأ في تنفيذ بناءك عليك بمراجعة الشروط العامة الموجودة في الصفحة الرابعة مراجعة دقيقة وتطبيقها حرفياً

٤١١/٣٠٥/ت

Olaya School, Riyadh – Title Deed:



الرقم: 399684003641
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	399684003641	تاريخ الوثيقة	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	10,500	التقيود	مرهون
رقم الوثيقة السابقة	310124045246	تاريخ الوثيقة السابقة	1444/1/16
نوع العملية	صفقة بتمويل		

التقيود

التقيود	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 44,784,633.87	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق المقارية	100 %

العقار

رقم الهوية المقارية	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	مرفق تعليمي بنات	10,500	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القلمة	رقم السخطل	الحي	المدينة
بدون	2128	المرسلات	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30م	100
جنوبا	شارع	عرض 15م	100
شرقا	مواقف سيارات	يليه شارع عرض 20م	105
غربا	شارع	عرض 15م	105

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Amjad Qurtoba School, Riyadh – Title Deed:



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

1445/5/9	تاريخ الوثيقة	399684003635	رقم الوثيقة
فعال	الحالة	الموهقين بالرياض 9	المصدر
مرهون	التقيد	14,300	المساحة (م ²)
1443/10/23	تاريخ الوثيقة السابقة	310122049152	رقم الوثيقة السابقة
	نوع العملية	صفقة بتمويل	

التقيد

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التقيد
	ر.س 88,606,115.56	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

عقار 1 من 20

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	625	قطعة الأرض	لا يوجد

نموذج العقار	الموقع
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
486	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

الوكالة العقارية
Real Estate Marior



عقار 2 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
487	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 3 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
485	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 4 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم التعلمة	رقم المخطط	الحي	المدينة
488	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 5 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم التعلمة	رقم المخطط	الحي	المدينة
489	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للعقار. الصفحة 5 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

الوكالة العقارية
Real Estate Marjot



عقار 6 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
490	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 7 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
491	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 4 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 8 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
492	1822	قرطبة	الرياض
الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 9 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
493	1822	قرطبة	الرياض
الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 10 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
494	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 11 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
495	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 6 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 12 من 20

رقم الهوية المقارنة	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
496	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 13 من 20

رقم الهوية المقارنة	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
497	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة الطارئة ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئة العامة للعقار. الصفحة 7 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار



عقار 14 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
498	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 15 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
499	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن الحصول من ساحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 8 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 16 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
500	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 17 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
501	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 9 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 18 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
502	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 19 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
503	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من الورقة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل، ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار المصنفة 10 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 20 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
504	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 11 من 11

Public Prosecution Building, Jeddah – Building Permit:



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جدة
إدارة رخصم البناء

إضافه وتعديل

رقم الرخصة	3300432619	التاريخ	16/ذي الحجة/1434	صلاحيتها	
الاستخدام	اسم صاحب الرخصة	رقم السجل	رقم الصك	تاريخ الصك	
رخصة بناء مبنى تجاري اداري	الشركة السعودية للاقتصاد والتنمية والصاديق العقارية جوال رقم 0540755064	4030211777	420223006958	1434/شعبان/23	
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	اسم الشارع	مساحة الارض
بريمان الفرعية	3300402621	416/ج/ب/س	623+624+625	غير مسمى	4767.29

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعهدات وتعتبر من مسئوليتهم يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى رخصة طلب تعديل استخدام مبنى من سكني اداري الى اداري فقط

الجهة	الحدود	الارتداد
الشمال	95.47 م القطعة 622 والقطعة 620	3.60
الشرق	بطول 50 متر يحده شارع 16 مترالقطعة 623 والقطعة 624	40.31
الجنوب	95.48 م القطعة رقم 615 والقطعة 616	3.60
الغرب	بطول 50 متر يحده شارع عرض 25.00	9.40

المساحات وعدد الوحدات ومواقف السيارات								احداثيات الكروكي	
إجمالي		اخرى		تجاري		سكني		محتويات المبنى	
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
4767.29	0	4767.29	0	0	0	0	0	مدرج - معدل	الشماليات
2000.65	10	42.54	0	1455.03	10	0	0	طابق ارضي - معدل	2396041.8316
2108.89	12	0	0	1555.59	12	0	0	طابق اول - معدل	الشرقيات
2185.35	12	0	0	1622.22	12	0	0	طابق ثاني - معدل	521427.9561
2185.35	12	0	0	1622.22	12	0	0	طابق ثالث - معدل	المكتب الهندسي
2185.35	12	0	0	1622.22	12	0	0	طابق رابع - معدل	حسين بن حسن بياري للاستشارات الهندسية
3909.22	20	0	0	3170.2	20	0	0	طابق متكرر - معدل	المكتب المشرف
								حسين بن حسن بياري للاستشارات الهندسية	المكتب المشرف
								قيمة رسوم الرخصة	9827.58
				عدد غرف الكهرباء	1	عدد المواقف	215		

الكروكي الارشادي	164	طول السور	المصدق الإداري
	57	عدد الوحدات	
	7	عدد الأدوار	
	ختم الامانة		سلطان ابراهيم خاتم القمامي مهندس الدراسة حسين محمد عباس احمد اعتماد مدير السكني فارس احمد حامد رجب مدير ادارة رخصم البناء بسام بن عبدالله الراجحي

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقييد بما نصت عليه هذه الشروط وتقع تحت مسئوليتهم

Public Prosecution Building, Jeddah – Title Deed:



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499684003639	499684003639	1445/5/9	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	4,767.25	القيود	مرهون
رقم الوثيقة السابقة	393010010157	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التقيد	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 41,438,166.4	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	886.34	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
624	416 / ج / س	الريان	جدة

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 626	35.44
جنوبيا	قطعة	رقم 623	35.47
شرقا	شارع	عرض 16 م	25
غربا	قطعة	رقم 625	25

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار

الجمعية العقارية
Real Estate Market



عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,994	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
625	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 628	60
جنوبيا	قطعة	رقم 622	56
شرقا	قطعة	رقم 623 وقطعة رقم 624	50
غربا	شارع	عرض 25 م	48.5

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	886.84	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
623	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 624	35.47
جنوبيا	قطعة	رقم 621	35.48
شرقا	شارع	عرض 16 م	25
غربا	قطعة	رقم 625	25

صدرت هذه الوثيقة من البورصة العقارية وسكن التملك من صيغة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Khaldiya Business Centre – Building Permit:



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

تحدد رخصة

رقم الرخصة	4300155672	التاريخ	16 جمادى الثاني/1443	صلاحيتها	15 جمادى الثاني/1444
الاستخدام	اسم صاحب الرخصة		رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء مركز تجاري اداري	الشركة السعودية للأقتصاد والتنمية والصناديق العقارية حوال رقم 0509421122		4030211777	420216026736	1/جمادى الثاني/1441
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحى	اسم الشارع
جدة الجديدة الغربية	3800099490	448/س/ب	9	الجديدة	غير مسمى
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحى	مساحة الارض
جدة الجديدة الغربية	3800099490	448/س/ب	9	الجديدة	7903

الجهة	الحدود	الأبعاد
الشمال	85.00 و يحده شارع عرضي 32.00 مترين يتكسر إلى الجنوب	3
الشرق	80.00 و يحده شارع الأمير سلطان متوسط عرض 35.00 متر	13.97
الجنوب	87.00 و يحده شارع عرضي 12.00 متر	3
الغرب	88.00 و يحده القطع رقم 1 و 3 و 5 و 7	2

جميع التجهيزات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك لكل فيما يخص وعلى جميع المكاتب الهندسية ضرورة اطلاع المالك على جميع التجهيزات وتعتبر من مسئوليتهم. يجب الالتزام بتعمد العزل الحراري وهي قيم العزل الحراري المحددة بمخططة العزل الحراري للمبنى. في حالة تركيب الواح الالسيوم المستخدمة في تكسية واجهات المبنى تكون من النوع المقاوم للحريق / الاكترام بتركيب هداذ منها منفصل لكل وحدة سكنية او تجارية جديدة و تركيب مرشحات المياه

المساحات وعدد الوحدات ومواصفات السيارات								احداثيات الكروكي	
إجمالي		اجرى		تجارى		سكنى		محتويات المبنى	
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
5277.29	9	1886.87	0	3390.42	9	0	0	طابق أرضي	
1836.8	0	1836.8	0	0	0	0	0	طابق مسروق	
4578.97	9	1836.8	0	2742.17	9	0	0	طابق اول	
5221.22	17	1836.8	0	3384.42	17	0	0	طابق ثانی	
5221.22	17	1836.8	0	3384.42	17	0	0	طابق ثالث	
3384.42	17	0	0	3384.42	17	0	0	طابق رابع	
1193.39	6	0	0	1193.39	6	0	0	طابق علوي	
إجمالي المسطحات								احداثيات الكروكي	
26713.31								الشماليات	
3698.2725		كمية المصطفات		5		عدد غرف الكهرباء		2385509.0813	
								الشرقيات	
								514996.2556	
								المكتب الهندسي	
								المعدن الجديدة للاستشارات الهندسية	
								المكتب المشرف	
								المعدن الجديدة للاستشارات الهندسية	
								بيانات رسوم الرخصة	
								رقم السداد: 221200120023 قيمة رسوم: 162611.72	

المدقق الإداري		المهندس الدراسة	
أحمد سعد فلوات العامري	طول السور	عليان محمد وهاج رسلان	عدد السور
مهندس الدراسة	عدد الوحدات	محمد جبريل بن هجد آل حشيش	عدد الوحدات
عليان محمد وهاج رسلان	عدد الأدوار	مدير إدارة رخص البناء	عدد الأدوار
محمد جبريل بن هجد آل حشيش	ختم الأمانة	م . عمرو أحمد بنشار الرشيدي	ختم الأمانة
مدير إدارة رخص البناء	QR Code		QR Code
م . عمرو أحمد بنشار الرشيدي			

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته

Al Khaldiya Business Centre – Title Deed:



الرقم: 399684003642
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399684003642	1445/5/9	تاريخ الوثيقة	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	7,903	التبؤد	مرهون
رقم الوثيقة السابقة	293010010159	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 93,290,764	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	7,903	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
9	448 / س / ت	الخالدية	جدة
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 32 م	85
جنوبا	شارع	عرض 12 م	87
شرقا	شارع	الامير سلطان بعرض 32 م	80
غربا	قطعة	رقم 1 والقطعة رقم 3 والقطعة رقم 5 والقطعة رقم 7	88

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Hyper Panda, Jeddah – Building Permit:



الإدارة المركزية لرخص البناء

رخصة بناء مفعلة

رقم رخصة البناء:	3300416699	تاريخها:	28- جمادى الثانية-1433	البلدية:	
رخصة بناء:	مركز تجاري	صالحه الى:	28- جمادى الثانية-1436		
اسم المالك:	شركة الجزيرة بنده المتحدة				
نوع هوية:	ذات مسؤولية محد	رقمها:	1010137417	تاريخها:	
صك ملكية رقم:	9632	تاريخ:	15- ربيع الأول-1426	مصدرها:	مصدر
رقم العمى:	مركز رقم	شارع:	غير معلوم	حسب:	لحدهاتيه /3
رقم القطعة:	الموقع بمشاهير من	المحطط:	385/ج/بي	رقم الكروكي:	شرفيات
	5744.65		20475.26		شماليات
عدد رخص للمالك بناء عدد دور بموجب الحدود و الأبعاد و الإرتدادات و البرورات					
المحتويات	سكني	تجاري	مخازن	مكاتب	مساحة الدور
اليدوم					
طابق المواقف					
الطابق الارضي			1234.00		5858.00
طابق الميراثين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي قبلا السطح					
علوي قبلا السطح					
الملحق الملوي					
وحدات أخرى					
عدد الوحدات السكنية:	27	طول الأسوار:	177.00		
اسم المكتب الهندسي	الرنه للإستشارات الهندسيه				
رقم رخصة المكتب المشرف	الرنه للإستشارات الهندسيه				
الرسوم	رقم الإيصال	تاريخ الإيصال			
9262.40	3312036743	23- جمادى الثانية-1433			
* تم إحضار العقود المطلوبة حسب النظام					
المدقق الإداري	خديجة الملازم				
المدقق القانوني والتعدي	حسن احمد				
العدير	بسام قراجحي				
ملاحظة هامة	يجب الإلتزام بالتعليمات خلف الرخصة				
الغرم					



موجوب حراة كلفه الرئيسي بتاريخ 2012/3/4 م والقفل والبرور برام 3300448784 وتاريخ 14/33336/14 وتاريخ الصدى برام 5959 وتاريخ 11/33336/14 حتى أشرف الهندسي فريدة داره القفل والبرور بالمخططات وعلى المالك عدم السماح للمطورين





أمانة محافظة جدة

الإحارة المركزية لرخص البناء

رخصة بناء مفعلة

الشروط العامة :

- ١- مدة الترخيص ثلاث سنوات تبدأ من تاريخ الاعتماد عند تجديد الترخيص إذا لم يتم الشروع في البناء خلال هذه المدة تطبق الشروط المستجدة للأمانة ، وكل بناء يتم بدون الحصول على الترخيص يجازي المالك طبقاً لما يقتضي به نظام لائحة الغرامات والجزاءات الصادرة بقرار مجلس الوزراء ٢١٨ في ١٤٢٢/٨/٢٦ هـ .
- ٢- يعتبر ترخيص البناء لاغياً حتى ولو كان معتمداً بشكل رسمي دون مسؤولية على البلدية وخاصة في الحالات الآتية :
 - أ- مخالفة شروط الترخيص من ناحية الارتدادات ونسبة تغطية البناء ومساحة الأرض والارتفاع وعيد الأدوار
 - ب- إذا كان البناء ضعيفاً من الناحية الإنشائية ويخشى من سقوطه وتصدعه
 - ج- حدوث أي إضافات على الترخيص غير نظامية.
- ٣- يعتبر المهندس المصمم مسئولاً مسئولية كاملة عن سلامة التصميم
- ٤- يجب وجود صورة من الترخيص وصورة المخططات المعتمدة من البلدية بمنطقة العمل للرجوع إليها في أي وقت
- ٥- يجب مراجعة البلدية قبل التنفيذ لتحديد مناسيب الشوارع المحيطة بالبناء إذا لم تكن مسفلته
- ٦- في حالة وجود اختلاف بسيط في مناسيب الشوارع المحيطة فيجب أن لا يزيد ارتفاع أرضية الدور الأرضي عن ١.٥٠ متر من منسوب الشارع الرئيسي أما في حالة وجود اختلاف كبير في المناسيب فيجب الحصول على موافقة البلدية.
- ٧- يجب التنفيذ بما جاء بالتراخيص والمخططات المعتمدة وفي حالة ضرورة إجراء تعديل أو تغيير في المخططات فيجب إخطار الأمانة رسمياً والحصول على الموافقة قبل التنفيذ
- ٨- يجب اتخاذ الاحتياطات اللازمة لمنع أي ضرر على مباني الجوارين
- ٩- في حالة ظهور أي من الشبكات الأرضية للمرافق العامة - مياه - مجاري - كهرباء - هاتف - الخ بالموقع أثناء عمليات الحفر فيجب الاتصال فوراً بالجهات ذات العلاقة للإبلاغ عن ذلك وسيكون المالك مسئولاً عن أي أضرار نتيجة عدم التبليغ
- ١٠- يجب المحافظة على الأشجار الموجودة على الأرصفة عند البناء ولا يجوز نقل أي شجرة من مكانها إلا بعد موافقة البلدية
- ١١- يجب على صاحب الرخصة إلقاء مبالغ البناء (الهدم - الترميم) في المردم المعتمد من الأمانة باستخدام البطاقات الممنطة الممنوحة له عند إصدار الرخصة وفي حال تقاعص صاحب الرخصة في حالة عن توريد الدمارات المقررة ستطبق الجزاءات والعقوبات اللازمة لضمان إزالة المظلمات
- ١٢- يجب عدم إشغال الأرصفة والشوارع المحيطة وحمايتها وإصلاحها وإعادة تجميلها ومراعاة ما يقضي به النظام في هذا الشأن مع وضع حواجز مناسبة ضمن الحدود إذا كان البناء على شارع عام واتخاذ الاحتياطات اللازمة لوهاية المارة.
- ١٣- للمهندس ومراقبي البلدية الحق في الكشف على الأعمال في أي وقت أثناء الدوام الرسمي ويجب تسهيل مهمتهم والالتزام بتعليماتهم
- ١٤- بكل إنشاء يخرج عن ما هو مرخص به مخالفاً للمقاسات والأوضاع الإنشائية يبلغ المخالف بإزالة المخالفة وفي حالة عدم التنفيذ تبشر البلدية بإزالة المخالفة على نفقة المالك، أما في حالة موافقة البلدية على ما تم تنفيذه فيطبق لائحة الجزاءات والغرامات الصادرة بقرار مجلس الوزراء ٢١٨ في ١٤٢٢/٨/٢٦ هـ
- ١٥- يجب الالتزام بالألوان التي تحددها البلدية للواجهات وتوعية مواد البناء التي تستعمل بها
- ١٦- تنصريف مياه الأمطار يجب عدم استعمال الميازيب التي تصب مباشرة من السطح إلى الشارع وإنما يكون ذلك بواسطة فتوك لتصريف المطر
- ١٧- في حالة وجود مسبح يجب أن يكون هناك إمكانية لتزيفه من خارج المنزل لإمكانية استخدامه في أغراض الدفاع المدني
- ١٨- لا يسمح بتوصيل المبنى بالخدمات العامة (مياه - مجاري عمومية - كهرباء - هاتف ... الخ) إذا كان المبنى مخالفاً.
- ١٩- تطبيق اشتراطات العزل الحراري للمبنى
- ٢٠- التعاقد مع إحدى الشركات / المؤسسات المتخصصة في مجال مكافحة حشرات الصحة العامة ومكافحة اليعوض مع تزويد الأمانة بنسخة من العقد وتقرير من شركة المكافحة (تعهد لا ضرر ولا ضرار)
- ٢١- إلزام المالك بالتنفيذ عن طريق مقاول معتمد وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المقاول في حالة عدم تقديمه لعقد المقاول مع بقية المستندات المقدمة
- ٢٢- إلزام المالك بالتعاقد مع مكتب هندسي معتمد للأشراف على عملية البناء مع تقديم صورة من عقد الأشراف وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المكتب المشرف.
- ٢٣- عدم كشف الجوار
- ٢٤- تعهد أنا المالك بتنفيذ الشروط أعلاه وأتحمل مسؤولية أي مخالفة

جدة أمانة
فلنؤد الأمانة

Hyper Panda, Jeddah – Title Deed:



الرقم: 399181002206
التاريخ: 1445/5/15

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموقفين بجدة 6	الحالة	فعال
المساحة (م ²)	13,685.85	القيود	مرهون
رقم الوثيقة السابقة	220206006345	تاريخ الوثيقة السابقة	1434/3/14
نوع العملية	صفقة بتمويل		

القيود

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 29,055,120.09	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	(مرفق) تجاري	13,685.85	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحميدانية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30م	74.97
جنوبيا	ممر	مشاه عرض 6م ثم قطعه رقم 1277 ، 1278	31.28
شرقا	مواقف سيارات	عرض 6م ثم شارع عرض 52م	165.54
غربا	ممر	مشاه 6م	153.65

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Al Rawdah Business Centre, Jeddah – Building Permit:



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخصي البناء

إضافة وتعديل

رقم الرخصة	3900025974	التاريخ	20/01/2014	صلاحياتها	20/01/2014
الاستخدام	اسم صاحب الرخصة	رقم السجل	رقم الصك	تاريخ الصك	
رخصة بناء مبنى اداري ادري	شركة السعودية للاقتصاد والتنمية والصادق العقارية حواف رقم 0540755064	4030211777	320223010262	27/01/2014	
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحل	اسم الشارع
حده الجديدة القرية	7832	96	4	الروضة	عمر مسعود
مساحة الارض					2462.50

جميع التجهيزات الواردة بالمخططة الالكترونية تصمم طبقاً على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المالك الهندسة صرورة اطلاق المالك على جميع التجهيزات وتصميم وتنفيذها بحسب الارشاد من قبل المهندسين المعماريين والهندسة المعمارية بمحيط العزل الجداري الفسلي. الارشاد من قبل مكتب التجهيزات المكنونة بالاصحوم (الكالسيوم) لجميع الصناعات التي تحت الاشياء او الترخيم اصدار رخصة البناء لا يعني الموافقة على الحركة داخل منه التوافق مع المواصفات المعتمدة/اجم الارشاد بالمشاورين عند تنفيذ الأعمال واستعداداً سوازل الرخصي الموافقة على الشدات والسيوتر والسفلات الموافقة على الطاقة وسلامة المارة وتعويض خصوصية الشدات الجدارية

الجهة	الحدود	الارتفاع
الشمالي	49.25 وحدة القطعة رقم 2	5.10
الشرقي	50.00 وحدة القطعة رقم 3	3
الجنوبي	49.25 وحدة شارع عرض 32.00 متر	6
الغربي	50.00 وحدة شارع عرض 15.00 متر	3

المساحات وعدد الوحدات ومواضع السيارات								محتويات القسي
إجمالي		اخرى		تجاركي		سكني		
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	
2030	0	2030	0	0	0	0	0	بدروم - مرخص
2030	0	2030	0	0	0	0	0	بدروم - مرخص
1734.74	2	387.92	0	1346.82	2	0	0	طابق ارضي - مرخص
544	2	257.85	0	286.15	2	0	0	طابق مسروق - مرخص
1576	4	616.1	0	959.9	4	0	0	طابق اول - مرخص
1576	4	616.1	0	959.9	4	0	0	طابق ثالث - مرخص
1576	4	616.1	0	959.9	4	0	0	طابق رابع - مرخص
3152	8	1232.2	0	1919.8	8	0	0	طابق مغطى - مرخص
866	1	427.07	0	438.93	1	0	0	قبلا سطح - مغطى
866	0	427.07	0	438.93	0	0	0	قبلا سطح - مغطى
عدد غرف الكهرباء 2								عدد المواضع 126

احداثيات الكروكي	2384544.7590
المساحات	
الضريبات	517209.03
المكتب الهندسي	فراس فهدى الدواليبي للاستشارات الهندسة المعمارية
المكتب المعرف	فراس فهدى الدواليبي للاستشارات الهندسة المعمارية
قيمة رسوم الرخصة	5287.16



طول السور	100
عدد الوحدات	25
عدد الأدوار	5
رقم الأمانة	

الموافق الإداري	خليل إبراهيم أحمد عرب
مهندس الدراسة	عاصم حذاف عبدالله كودي
المهندس مدير السكني	عبد الرحمن عبد الرحمن حلويني
مدير إدارة رخصي البناء	م/مريم أسماء سميرة

تعتبر المرسومة العامة المدونة طبق نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بها بصفتها عليه هذه المرسومة وتوقع بحسب مسئولية

Al Rawdah Business Centre, Jeddah – Title Deed:



الرقم: 399684003640
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399684003640	1445/5/9	تاريخ الوثيقة	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	2,462.5	التقيود	مرهون
رقم الوثيقة السابقة	393010010162	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

التقيود

التقيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 42,462,649.87	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,462.5	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
4	96 / ب	الروضة	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 2	49.25
جنوبيا	شارع	عرض 32م	49.25
شرقا	قطعة	رقم 3	50
غربا	شارع	عرض 15م	50

صدرت طدة الوثيقة من البورصة العقارية ويمكن التحض من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Atelier La Vie –Title Deed:



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار






1444/12/3
فعال
لا يوجد قيود

تاريخ الوثيقة
الحالة
القيود
قيمة الصفقة
تاريخ الوثيقة السابقة

420208037288
كتابة العدل الاولى بجدة
12,790.9
نقل ملكية
320214018533

رقم الوثيقة
المصدر
المساحة (م²)
نوع العملية
رقم الوثيقة السابقة

الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

عقار 1 من 14

رقم الهوية العقارية	مساحة المقار م ²	نوع العقار	رقم القطعة	رقم المخطط	المدينة	الحي
لا يوجد	-	لا يوجد	لا يوجد	أ / 6	جدة	الشاطئ
لا يوجد	لا يوجد	لا يوجد	لا يوجد	ع / 462 / 3	جدة	الشاطئ


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			


صدرت هذه الوثيقة من الورقة التجارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 8



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التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 2 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 7	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 3 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 8	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 2 من 8



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التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 4 من 14

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 9

ع / 462 / 3

جدة

الشاطئ

رقم الهوية المقارنة

مساحة المقارم²

نوع العقار

رقم التظلمة

رقم المخطط

المدينة

الحي

عقار 5 من 14

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 10

ع / 462 / 3

جدة

الشاطئ

رقم الهوية المقارنة

مساحة المقارم²

نوع العقار

رقم التظلمة


رقم المخطط

المدينة

الحي

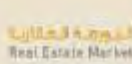



صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 3 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 6 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 11	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 7 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 13	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي





الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 4 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 8 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 14	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الطول (م²)

وصف الحد

النوع

الحد

عقار 9 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 15	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبيا

شرقا

غربا

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 5 من 8



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التاريخ: 1444/12/3

وثيقة تملك عقار

المجموعة العقارية
Real Estate Market



عقار 10 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

لا يوجد

الموقع

لا يوجد

نوع العقار

رقم القطعة

أ / 16

رقم المخطط

ع / 462 / 3

المدينة

جدة

الحي

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 11 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

لا يوجد

الموقع

لا يوجد

نوع العقار

رقم القطعة

أ / 17

رقم المخطط

ع / 462 / 3

المدينة

جدة

الحي

الشاطئ

الطول (م²)

وصف الحد

النوع


الحد

شمالا

جنوبا





شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 12 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 18	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الطول (م²)

وصف الحد

التوع

الحد

عقار 13 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 19	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الطول (م²)

وصف الحد

التوع

الحد

عقار 14 من 14

الطول (م²)

وصف الحد

التوع

الحد

شمالا


جنوبيا

شرقا

غربا

صدرت هذه الوثيقة من الورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 7 من 8



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التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 14 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقارم ²
		لا يوجد	نوع العقار
		أ / 20	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 8 من 8



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

1444/12/3	تاريخ الوثيقة	320208037287	رقم الوثيقة
فعال	الحالة	كتابة العدل الأولى بجدة	المصدر
لا يوجد قيود	التبؤد	16,954.8	المساحة (م ²)
	قيمة الصفقة	نقل ملكية	نوع العملية
1438/5/23	تاريخ الوثيقة السابقة	920214018532	رقم الوثيقة السابقة

الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للمصناعات العقارية	7001902688

عقار 1 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقارنة
		-	مساحة المقار م ²
		لا يوجد	نوع المقار
لا يوجد	الموقع	أ / 21	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	الترج	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 2 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 22	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقاً			
غرباً			

عقار 3 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 23	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 2 من 7



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التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 4 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 24	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 5 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 25	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 3 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 6 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
		-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 26	رقم القطعة
لا يوجد	الموقع	ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي


الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 7 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
		-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 27	رقم القطعة
لا يوجد	الموقع	ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

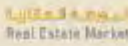



الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 4 من 7



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التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 8 من 12

لا يوجد	تموزج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 28	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 9 من 12

لا يوجد	تموزج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 29	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 5 من 7



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التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 10 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	-	مساحة المقارم²
		لا يوجد	نوع العقار
		أ / 30	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقا			
غرباً			

عقار 11 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	-	مساحة المقارم²
		لا يوجد	نوع العقار
		أ / 31	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقا			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 6 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار






عقار 12 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقار م ²
		لا يوجد	نوع المقار
		أ / 32	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	التوع	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن الحصول من صفحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 7 من 7

Banque Saudi Fransi Building, Dammam – Building Permit:

رقم الرخصة : ٤٣٦/١٠٣١٣

تاريخها : ٤٣٦/٠٦/٢٤

صلاحيتها : ثلاث سنوات

نوعها : بناء جديد



المملكة العربية السعودية

وزارة الشؤون البلدية والقروية

أمانة مدينة الدمام

بلدية شرق الدمام

رخصة إنشاء بناء

الصفحة : مالك

تاريخها : ٠٧/٠٣/١٠

مقرها : الدمام

الاسم : حسن علي الجبران

رقم الخطة : ٩٠٤٥٦

المساحة : الدمام

المخطط : ش. ٨٣٢

الحي : بلدية مدينة الدمام

تعمير الأرض :

المساحة الكلية : ٥٢١٧,٢٣ متر مربع

تعمير البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠١٠٨	٠٠٠٠١	(س ١١)	٣/٢٨٨/١٦	ملك	٠٠٢/٢٧
٠٠١٠٩	٠٠٠٠٢	(س ١١)	٢/٢٨٨/١٦	ملك	٢/٢٧
٠٠١١٠	٠٠٠٠٣	(س ١١)	٣/٢٨٨/١٦	ملك	٢٤/٠٢/٢٧



شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	شمال	جنوب	الجهة	شمال	جنوب	الجهة	شرق
المسودة	شارع	شارع	الأبهاد	٢٨,١٤	٩٦,٢٦	الجهة	غرب
ارتداد	٠٠	٠٠	البروز	***	***	الجهة	شرق
	٠٠	٠٠		٨٧,٦٣	٨٠,٠٠		***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارض	وحدة واحدة	٤٦٦,٠٠	م/بلك
دور اول	تسابع	٤٥٣,٠٠	م/مخاض
سور		٢٩٢,٠٠	م/م
و ارض		٧٩,٠٠	م/م

البناء المطلوب : دور (طباق)

مادة البناء : ميعش خرسان

النطاق العملي : مرحلة اولى وتسرى عليها هذه المرحلة

المكتب المصمم : احسان العبيد المهندس

المكتب المشرف : المكتب المشرف :

بيانات الرسوم :

قيمة الرسوم : ٢٥ / ٢٢,٩٠٤

ايجال السداد : ٢٢٦ / ٢٢,٩٠٤

للمرجع :

ملاحظات : رسوم اعمار ورسوم ايجال السداد المبررات.

رئيس بلدية شرق الدمام

م / صالح بن حامد الخايد

مدير ادارة الشؤون الفنية

م / اكرم بن احمد العيش

المهندس المسكن

م / محمد العبيد

Banque Saudi Fransi Building, Dammam – Title Deed:



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
799684003636	799684003636	1445/5/9	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	5,191.44	التقود	مرهون
رقم الوثيقة السابقة	393010010161	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

التقود

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 14,990,328	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	100 %

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,691.36	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
108	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	28.14
جنوبا	قطعة	رقم 110+109	59.42
شرقا	قطعة	رقم 105	38.34
غربا	قطعة	رقم 111	40

صدرت طدة الوثيقة من البورصة العقارية ويمكن التحقق من صحة طدة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار



عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,861.72	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
109	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 108	29.71
جنوبيا	شارع	عرض 30 متر	48.24
شرقا	قطعة	رقم 107	49.29
غربا	قطعة	رقم 110	45.16

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,638.36	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
110	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 108	29.71
جنوبيا	شارع	عرض 30 متر	48.02
شرقا	قطعة	رقم 109	45.16
غربا	قطعة	رقم 112	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Hyper Panda Al Rayyan, Dammam – Building Permit:

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة مدينة الدمام
وحدة إنشاء البناء

شركة عبد القادر السعيد واولاده
مصرفاً

رقم الخريطة: ١١٣٦٠
المساحة الكلية: ١٨١٤٤,٨٠ متر مربع

رقم القطعة	رقم الملك	رقم الاستخدام	رقم مستند تملك	من مستند التملك	تاريخه
١١٣٦٠	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦١	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦٢	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦٣	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦٤	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦٥	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧
١١٣٦٦	١١٣٦٠	(س ١١)	١/٢٦/٢٥٧٨	صك	٢٢/٠٢/٢٧

شمال / شرق	شمال / غرب	جنوب / شرق	جنوب / غرب
المساحة: ٦,٠٠ * ٦,٠٠			
الجهة	شمال	جنوب	شرق
العمق	٦,٠٠ م	٦,٠٠ م	٦,٠٠ م
العرض	٦,٠٠ م	٦,٠٠ م	٦,٠٠ م
المساحة الكلية	٣٦,٠٠ م ^٢	٣٦,٠٠ م ^٢	٣٦,٠٠ م ^٢

مكونات البناء:

الارتفاع	عدد الوحدات	المساحة	الاستخدام
١١٣٦٠			

ملاحظات:

- بناء الطوابق: معارض تجارية
- مساحة البناء: مبنى تجاري
- الضيق العمودي: موحدة أوتار، وشرفى جنبها هذه المرحلة
- الكتف المقسم:
- الكتف المقسم:
- الكتف المقسم:
- مساحة الترخيص:
- قوة الترخيص:
- تاريخ الترخيص:

3/3/23

المهندس المسجل:
 مدير إدارة الشؤون البلدية والقروية:
 مدير إدارة الشؤون البلدية والقروية:
 مدير إدارة الشؤون البلدية والقروية:
 مدير إدارة الشؤون البلدية والقروية:

Hyper Panda Al Rayyan, Dammam – Title Deed:



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
994091001585	1445/5/13	تاريخ الوثيقة	1445/5/13
الموتمين بالدمام 1	الحالة	المصدر	فعال
18,144.8	المساحة (م ²)	المساحة (م ²)	مرهون
430127007015	تاريخ الوثيقة السابقة	رقم الوثيقة السابقة	1444/11/12
صفقة بتمويل	نوع العملية	نوع العملية	

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 50,696,145.78	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 18

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,112.9	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
136	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 135	27.27
جنوبا	شارع	عرض 30 متر	29.55
شرقا	قطعة	رقم 134	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
120	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 119	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 122	40

عقار 3 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
122	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 121	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 120	40
غربا	قطعة	رقم 124	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار - الصفحة 2 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 4 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
124	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 123	25
جنوباً	شارع	عرض 30 متر	25
شرقاً	قطعة	رقم 122	40
غرباً	قطعة	رقم 126	40

عقار 5 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
126	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 125	25
جنوباً	شارع	عرض 30 متر	25
شرقاً	قطعة	رقم 124	40
غرباً	قطعة	رقم 128	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 3 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 6 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
128	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 127	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 126	40
غربا	قطعة	رقم 130	40

عقار 7 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
130	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 129	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 128	40
غربا	قطعة	رقم 132	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 4 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 8 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
132	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 131	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 130	40
غربا	قطعة	رقم 134	40

عقار 9 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
134	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 133	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 132	40
غربا	قطعة	رقم 136	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار



عقار 10 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
119	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 120	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 121	40

عقار 11 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
121	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 122	25
شرقا	قطعة	رقم 119	40
غربا	قطعة	رقم 123	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 6 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 12 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
123	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 124	25
شرقا	قطعة	رقم 121	40
غربا	قطعة	رقم 125	40

عقار 13 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
125	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 126	25
شرقا	قطعة	رقم 123	40
غربا	قطعة	رقم 127	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للعقار. الصفحة 7 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 14 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
127	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 128	25
شرقا	قطعة	رقم 125	40
غربا	قطعة	رقم 129	40

عقار 15 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
129	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 130	25
شرقا	قطعة	رقم 127	40
غربا	قطعة	رقم 131	40

مصدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 8 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 16 من 18

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
131	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 132	25
شرقا	قطعة	رقم 129	40
غربا	قطعة	رقم 133	40

عقار 17 من 18

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
133	832 / ش.د	الريان	الدمام
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 134	25
شرقا	قطعة	رقم 131	40
غربا	قطعة	رقم 135	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئة العامة للعقار. الصفحة 9 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

البورصة العقارية
Real Estate Market




عقار 18 من 18

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,031.9	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
135	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 136	27.27
شرقا	قطعة	رقم 133	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 10 من 10

Al Hokair Time Centre, Dammam – Building Permit:



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة المنطقة الشرقية
بلدية شرق الدمام - 337/1
نظام ضبط التنمية
رخصة إنشاء بناء

الإستمارة رقم: ١٠٤٧٧٣٩٣
رقم المنطقة: ١٠٤٧٧٣٩٣
المساحة: ٣٣٧/١
الحرم: غير معروف

مصدرها: ٣٣٠١٠٨٠١٢٩٤٤
الواقع: ٣٣٠١٠٨٠١٢٩٤٤
المساحة الكلية: ١٤٥.٥٢ متر مربع

رقم القطعة	رقم البلك	وزن الإستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٣	٠٠٠٠١	(١٠٠٠)	٣٣٠١٠٨٠١٢٩٤٤	ملك ملكية	١٤٣٥-٠٥-١٢
٤	٠٠٠٠١	(١٠٠٠)	٣٣٠١٠٨٠١٢٩٤٤	ملك ملكية	١٤٣٥-٠٥-١٢

الجهة		شمال	جنوب	شرق	غرب
الحدود ارتداد	الحدود	شارع ٣.٦٠ م	شارع ٦.٠٠ م	شارع ٣.٦٠ م	شارع ٢.٥٠ م

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
قبر	شاسع	٢٢٨١.٠٠ م	م سيارات
أرضي	عشر وحدات	٢٢٤٧.٠٠ م	م تجاري
أرضي	شاسع	٥٢٩.٠٠ م	م خدمات
ميراثين	شاسع	٥٥٠.٠٠ م	م تجاري

بيانات الرسوم :
قيمة الرسوم :
ايصال السداد :
تاريخه :

٥٠٠٠٠
١٧٠٠٠٠٠
١٧٢٠٠٠٠
١٧٤٠٠٠٠
١٧٦٠٠٠٠
١٧٨٠٠٠٠
١٨٠٠٠٠٠
١٨٢٠٠٠٠
١٨٤٠٠٠٠
١٨٦٠٠٠٠
١٨٨٠٠٠٠
١٩٠٠٠٠٠
١٩٢٠٠٠٠
١٩٤٠٠٠٠
١٩٦٠٠٠٠
١٩٨٠٠٠٠
٢٠٠٠٠٠٠

١٧٠٠٠٠٠
١٧٢٠٠٠٠
١٧٤٠٠٠٠
١٧٦٠٠٠٠
١٧٨٠٠٠٠
١٨٠٠٠٠٠
١٨٢٠٠٠٠
١٨٤٠٠٠٠
١٨٦٠٠٠٠
١٨٨٠٠٠٠
١٩٠٠٠٠٠
١٩٢٠٠٠٠
١٩٤٠٠٠٠
١٩٦٠٠٠٠
١٩٨٠٠٠٠
٢٠٠٠٠٠٠

Al Hokair Time Centre, Dammam – Title Deed:



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

1445/5/9	تاريخ الوثيقة	399684003634	رقم الوثيقة
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	5,155.52	المساحة (م ²)
1444/11/1	تاريخ الوثيقة السابقة	393010010160	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التيد
	ر.س 21,420,072.53	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

عقار 1 من 2

نوع الاستخدام	مساحة العقار (م ²)	نوع المقار	رقم الهوية المقارية
لا يوجد	2,450	قطعة الارض	لا يوجد
نموذج المقار		الموقع	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3	1 / 337	الحي الاول	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	35
جنوبا	شارع	عرض 60 متر	35
شرقا	قطعة	رقم 4	70
غربا	قطعة	رقم 2	70

صدرت حدة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,705.52	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
4	1 / 337	الحي الاول	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	39
جنوبيا	شارع	عرض 60 متر	39
شرقا	شارع	عرض 18 متر	70
غربا	قطعة	رقم 3	70

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 2 من 2

Ajdan Walk, Al Khobar – Building Permit:

AJDAN WALK INFORMATION MEMORANDUM



8. BUILDING PERMIT

رقم الترخيص : ٤٣٨٨١٠٤٧٢
 تاريخه : ٢٠٢٠/٠٣/٢٨
 صلاحته : ثلاث سنوات
 نوعه : بيتا جدير

الصنف : سكني
 تاريخه : ١٤٤٢/٠١/٢١

المساحة الكلية : ٤٣٩٦٠,٧٧ متر مربع
 تصنيف المبنى :

المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمانة المنطقة الشرقية
 رخصة إنشاء

رقم الرخصة : ٤٣٨٨١٠٤٧٢
 تاريخه : ٢٠٢٠/٠٣/٢٨
 رقم المبنى : ٣٥٦٢٢
 رقم الترخيص : ٤٣٨٨١٠٤٧٢
 رقم الأرض : ٤٣٨٨١٠٤٧٢

رقم المنطقة	رقم المسلك	رمز الاستخدام	رقم مسند المسلك	نوع مسند المسلك	التاريخ
١٠٠١٢	١٠٠٠٠	[٧٤]	٣٣٠٢٠٠٠٠٥٦٢٣	سكني	٢٠٢٠/٠٣/٢٨

تكون الواجبات باللون الأبيض فقط

المنطقة		شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
المنطقة	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠	٤٠١٠
الجهة	شمال	شمال	شمال	شمال	شمال	شمال	شمال	شمال	شمال
الحدود	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠
إحداثيات	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠	٤٠٠٠

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام
الأسفلت	شبابيك	١٥٥٧٥,٤٠ م ^٢	مبنى سكني
أرضيات	شبابيك	٢٧,٥٠ م ^٢	ع ١٠٠٠٠٠
أرضيات	سحب واللافت	٠٠ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني
أرضيات	طوب ودهان	٥٧٣,١٥ م ^٢	مبنى سكني

١- مخطط الموقع حسب لوائح المنطقة رقم ١٤٣٨/٠٣/٢٨
 ٢- مخطط الموقع حسب لوائح المنطقة رقم ١٤٣٨/٠٣/٢٨
 ٣- مخطط الموقع حسب لوائح المنطقة رقم ١٤٣٨/٠٣/٢٨
 ٤- مخطط الموقع حسب لوائح المنطقة رقم ١٤٣٨/٠٣/٢٨

رئيس اللجنة:

مدير المبنى:

مدير المنطقة:

Ajdan Walk, Al Khobar – Title Deed:



الرقم: 394753000914
التاريخ: 1445/5/22

وثيقة تملك عقار






البيانات الأساسية

1445/5/22	تاريخ الوثيقة	394753000914	رقم الوثيقة
فعال	الحالة	مرهون	القيود
16,965.77	المساحة (م ²)	1444/11/12	تاريخ الوثيقة السابقة
330208016720	رقم الوثيقة السابقة	صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	رسم 236,111,111.1	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	16,965.77	قطعة الأرض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الخبر		2 / 356	4 / 12

الحد	التوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
جنوبا	شارع	عرض 20 متر	157.85
شرقا	شارع	عرض 20 متر	111
غربا	شارع	الامير توكي عرض 60 متر	170.5


صدرت هذه الوثيقة من وزارة الملك وجب التحقق من بياناتها وسريتها عبر خدمات منصة البرصة العقارية.

الصفحة 1 من 1

Hyper Panda (Branch & Parking) Al Noor, Dammam – Building Permit:

رقم الرخصة :
١٥/ ١١٢٤١ - ١١١٢٥٠
تاريخها :
١٤٣٩-١١-١٢
صلاحيتها :
١٢ شهرا
توعيتها :
أسفله ويضرب

الصفحة :
١
تاريخها :
١٤٤٠-٠٦-٢٨
المساحة الكلية :
١,٠٢٧,٩٥٠ متر مربع

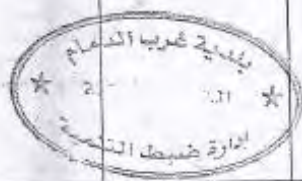


المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة المنطقة الشرقية
بلدية غرب الدمام
إدارة رخص البناء
رخصة إنشاء بناء

الرقم المسجل :
١٠٥٤٦٦٠٩٧٩
المسجل :
٧٤٦/١ - أرض المواطن ضمن سطر الأخرى
عن معرفه

مصدرها :
البلدية بلدية غرب الدمام
الموقع :
الحي :
عن معرفه

رقم القطعة	رقم البلك	رقم الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
١٩١	٠٠٠٠٠	(١٦١)	٣٣٠١٢٠٠٠٠٠٤٩٥	صك ملكية	١٤٣٣-١٠-٠١



الجهة					القطعة			
شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
٥٠٠ م	٦٠٠ م	٦٠٠ م	٦٠٠ م	الأحياء البروز	٦٦٠ م	١٦٠ م	١٢٠ م	١٠٠ م

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
أرضي	١	٤٧٨٨,٠٠٠ م ^٢	موتيل
أرضي	١	١٤٠٧,٠٠٠ م ^٢	مخزن
أرضي	١	٣٩٤١,٠٠٠ م ^٢	تجاري
سور	١	٤٠٤,٠٠٠ م ^٢	وادي

بيانات الرسم :
قيمة الرسوم :
إصدار السداد :
تاريخه :
ملاحظات :
١٤٣٩/١١/١٢
١٤٣٩/١١/١٢
١٤٣٩/١١/١٢
١٤٣٩/١١/١٢

ملاحظات :
مدير إدارة الشؤون البلدية
ع/ وادي بن ناصر هيف
م/ محمد بن عبد الله
م/ محمد بن عبد الله

Hyper Panda Al Noor (Branch & Parking), Dammam – Title Deed: Parking:



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموتقين بالرياض 9	الحالة	فعال
المساحة (م ²)	3,378.22	القيود	مرهون
رقم الوثيقة السابقة	393759000191	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 5,104,865.78	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,320	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
197 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	33
جنوبا	قطعة	رقم 198	33
شرقا	قطعة	رقم 199	40
غربا	قطعة	رقم 195	40

صدرت حدة الوثيقة من البورصة العقارية ويمكن التحقق من صحة حدة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والتربية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار






عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,058.22	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
198 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 197	33
جنوبيا	شارع	الملك سعود عرض 60 متر	33.05
شرقا	قطعة	رقم 200	61.45
غربا	قطعة	رقم 196	63.25

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Branch:



الرقم: 494091001583
التاريخ: 1445/5/13

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
494091001583	494091001583	1445/5/13	1445/5/13
المصدر	الموهين بالدمام 1	الحالة	فعال
المساحة (م ²)	10,427.95	التقيد	مرهون
رقم الوثيقة السابقة	330127004587	تاريخ الوثيقة السابقة	1444/1/20
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 22,121,665.56	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	10,427.95	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
191 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	99
جنوبا	شارع	الملك سعود عرض 60 متر	99.07
شرقا	قطعة	رقم 197 والقطعة رقم 198	103.25
غربا	قطعة	رقم 189 والقطعة رقم 190	107.01

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار الصفحة 1 من 1

Extra Store, Dammam – Building Permit:

مكتب البراهيم للاستشارات الهندسية والأعمال المساحية
 القطيف : تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢
 الدمام : تلفون : ٨٢٢٧٩٠ - فاكس : ٨٢٢٧٩٤
 Dammam : Tel.: 8326790 - Fax : 8326794



اسمارة تحديد رقم (09050)

التاريخ ١٤٢٨/١٤/٢٧ هـ
الوافق ٢٠٠٨/١/٦ م

منطقة ص.م. الغزيرية رقم (٤١٧/١)

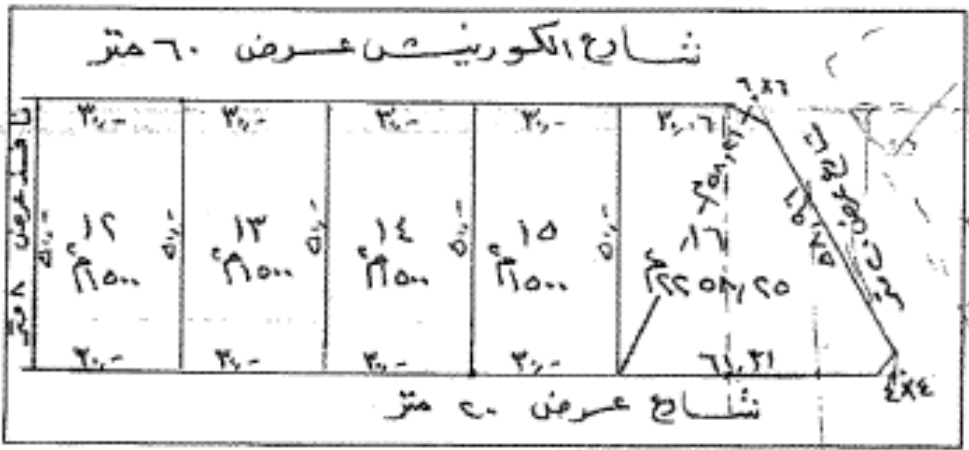
تحديد الأرض رقم (٢٨١٤٦٦) بمنطقة (الملك رقم ٣) والعائدة للسيد / تيمكة عبد اللطيف ومحمد الفوزان المحدودة

بموجب الصك رقم ٣٦٦٧ - ٢٣٠١٠٥٠٠ وتاريخ ١٤٢٨/٧/١٥ هـ تم تطبيق الصك على الخطوط والطبيعة ووجدت البيانات:

مطابقة () غير مطابقة () ويلزم

الأبعاد والحدود على الطبيعة:

- شمالاً بعدها شارع الكورنيش عرض ٦٠ متر بطول ٢٥٥٠ متر وعرض ٢٥٠ متر
 - جنوباً بعدها شارع عرض ٢٠ متر بطول ١٨١٠,٣١ متر وعرض ٢٥٠ متر
 - شرقاً بعدها شارع عرض ٢٠ متر بطول ٢٥٨,٩٦ متر وعرض ٢٥٠ متر
 - غرباً بعدها نافذة عرض ٨ متر بطول ٢٥٠ متر
- والمساحة الإجمالية (١٤٥,٨٢٥) م^٢ كتابة كما سيذكر لاحقاً وتقسيمها وفقاً لخصائصها ولها وصف وشبكة ملاحظة: تم قسم المسطحة من الأرض رقم ١٦ شمال شرق ٦٨٦ وجزء شرق ٤٨٤



المساح:
التوقيع:

مكتب البراهيم للاستشارات الهندسية والأعمال المساحية
رقم الترخيص: ٢٤٥٠

المستلم:
التوقيع:

لشركتنا مقرها التجاري (١٢٦١٤) - القطيف - شارع القدس - تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢ - ص.ب. ١٤٢٣ - الرمز البريدي ١٩١١
 فرع الدمام - شارع الملك عبد العزيز - تلفون : ٨٢٢٧٩٠ - فاكس : ٨٢٢٧٩٤ - ص.ب. ٣١٢١١ - الدمام ٣١١٨٨ - المملكة العربية السعودية
 C. (12814) - Al-Qatif - Al-Quds Street - Tel.: 03 855 8818 - Fax : 03 853 0073 - P.O. Box 31811 P. Code 10153
 Dammam - King Abdul Aziz St. - Tel.: 03 8326790 - Fax : 03 8326794 - Saudi Arabia - P.O. Box 35631 - Dammam 31488
 www.ibr-group.com

رقم الرخصة : ٤٢٩/١٠٠٦٤
 تاريخها : ٤٢٩/٠٣/٠١
 صلاحيتها : ثلاث سنوات
 نوعها : إنشاء جديد



المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمانة مدينة الدمام
 رخصة إنشاء

الإسم : شركة عبد اللطيف وصمد الفوزان المحدودة
 رقم الحفظ : ٢٠٥١٠٠١٥٤٧
 المدينة : الدمام
 المخطط : ٤١٨/١
 الحي : بلدية الدواسر
 تحديد الأرض :
 الصنف : مالك
 تاريخها : ٠٠/٠٠/٠٠
 المساحة الكلية : ٨٢٥٨,٢٥ متر مربع
 تحديد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠٠١٢	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٣	٠٠٠٠٧	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٤	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٦	ملك	٤٠٧/٠٧/١١
٠٠٠١٥	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١
٠٠٠١٦	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١

القطعة		شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
٦,٠٠ * ٦,٠٠						٤,٠٠ * ٤,٠٠			
الجهة	شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
الحدود ارتداد	شارع م ٦,٠٠	شارع م ٤,٠٠	شارع م ٤,٠٠	شارع م ٢,٠٠	الأبعاد البيروزي	١٥٠,٠٠ ***	١٨١,٢١ ***	٥٨,٦٦ ***	٥٠,٠٠ ***



مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
أرضي	وحدة واحدة	٣٥٩٤,٠٠ م	تجارى
أرضي		٥٧٢,٠٠ م	خدمات
ميز اثنين	تسابع	٢٣٨,٠٠ م	تجارى
سور		٢٦٠,٠٠ م/م	

البناء المطلوب : معارض تجاريه
 مادة البناء : مبنى حوضات
 نطاق العمراني :
 مرحلة أولى وتسمى فيها هذه المرحلة
 المكتب المصمم :
 مكتب الشرق (مصممون ومعماريون)
 مكتب الشرق (مصممون ومعماريون)
 بيانات الرسوم :
 قيمة الرسوم : ٣٢٩٤
 اتصال السداد :
 تاريخه : ٢٠٠٩/٠٣/٠١

ملاحظات :
 - حاتف عنواني (٥٥٥)
 - تم الطرح في يومه بقرار اللجنة رقم (٣١٢/٠٣/١١) في ١١/٠٣/١١
 مدير إدارة الشؤون البلدية
 المهندس المختص
 م / حاتم بن سعد الغامدي
 م / صاوي بن عادل بقرجي

10952

شركة السعودية للكهرباء
فرع المنطقة الشرقية - منطقة أعمال الدمام
مكتب الدمام
شعبة علاقات المستثمرين

الرقم : ٢٩٠٠٦٠٠١٩٨ هـ الموضوع : إمكانية أعمال الصيار الكهربائي
التاريخ : ٢٩٠٠١٠٢٤ هـ

معذرة / وكيل التأمين لشؤون التأمين والمشاريع
المحترم
السلام عليكم ورحمة الله وبركاته .

تقدمكم بأنه قد تم لنا السيد/ شركة سيد اللطيف ومحمد الفوزان
برؤية الحصول على خطاب يبين إمكانية أعمال الطاقة الكهربائية للكهربائية للمساهمة
الموضح على المخططات المقدمة منه وفي الموقع المبين أدناه حسب طلب
الترخيص الصادر منكم برقم ٤٢٨/٠١٠٥٢ هـ بتاريخ ١٤٢٨/١١/٠٢ هـ
بدراسة الطلب أوضح ان المبني مكون من عدد ١ دور ومساحتها

الاجمالية	٣٨٢٢,٠٠	متر مربع ويحتوي على :-
- عدد -	١	وحدة سكنية بأحجام
أمبير	٣٧٥٠	أمبير
- عدد -	٢	وحدة تجارية بأحجام
أمبير	٣٧٥٠	أمبير
- عدد -	١	وحدة متخامة بأحجام
أمبير	٣٧٥٠	أمبير
- عدد -	١	عداء خدمة بأحجام
أمبير	٣٧٥٠	أمبير

وحيث ان الأحمال الاجمالية تزيد عن ٤٠٠ أمبير، طبقا لقرار مجلس
الوزراء الموقر رقم ١٠٢٣ وبتاريخ ١٣٩٥/٨/١٧ هـ ، فقد تم توقيع عقد مع
المالك المذكور على تخصيص مساحه ١١,٠٠ م^٢ X ٣,٠٠ م لمعدات الشركة
على أرض المبني كما هو موضح على تخطيط من المخطط المرسق والض
تقدم بها المالك إليها .

وبدراسة إمكانية توريد المبني بالصيار الكهربائي وجدنا أنه يقع
ضمن نطاق شبكة التوزيع الكهربائية وأن بإمكان أعمال الصيار إليه حسب
خطة الشركة وبعد اكمال الاجراءات النظامية .

شاكرين وسعدين حسن تعاونكم معنا....

المخطط رقم ٤١٨ المالك أراضي ١٢ - ١٣ - ١٤ - ١٥
١٦

مدير مكتب العلاقات العامة والكهرباء الدمام
يوسف عبد العزيز الكعبر

اقرار المالك باستلام الأصل واستلام شروط ومحتويات الحصول على الطاقة
الكهربائية والالتزام بها.

الأسم : شركة عبد العزيز
التوقيع :
التاريخ : ١٤

الشركة السعودية للكهرباء
 فرع المنطقة الشرقية - منطقة أعمال الدمام
 مكتب الدمام
 شعبة علاقات المستثمرين
 التاريخ : ٢٤-١-٢٠٢٩

قائمة مقاسات وأحجام الكوابل والقواطع
 التي توضع بها الشركة لشهادة التحسين

رقم شهادة التحسين: ١٩٨-٠٦-٢٩-٠٠٠٠
 اسم المشارك: شركة عبد النظيف ومحمد الخوزان

نوع العداد	رقم الوحدة	مساحة القاطع	كوابل لايقل	مقاسات لايزيد	طريقة أحجام الكابيل
جداري	٠٠١	٠٢٥٠٠	١٤X١٤٦٣٠	١٤X١٤٦٣٠	أحجام الكابيل من أسفل
جداري	٠٠٢	٠١٢٥٠	٧X١٤٦٣٠	٧X١٤٦٣٠	أحجام الكابيل من أسفل

2WDCYTA

موعد الكشف المبدئي

الشركة السعودية الموحدة للتكويرياء
في المنطقة الشرقية - منطقة امال الديام
مكتسب : الديام
شعبة علاقات المشركين

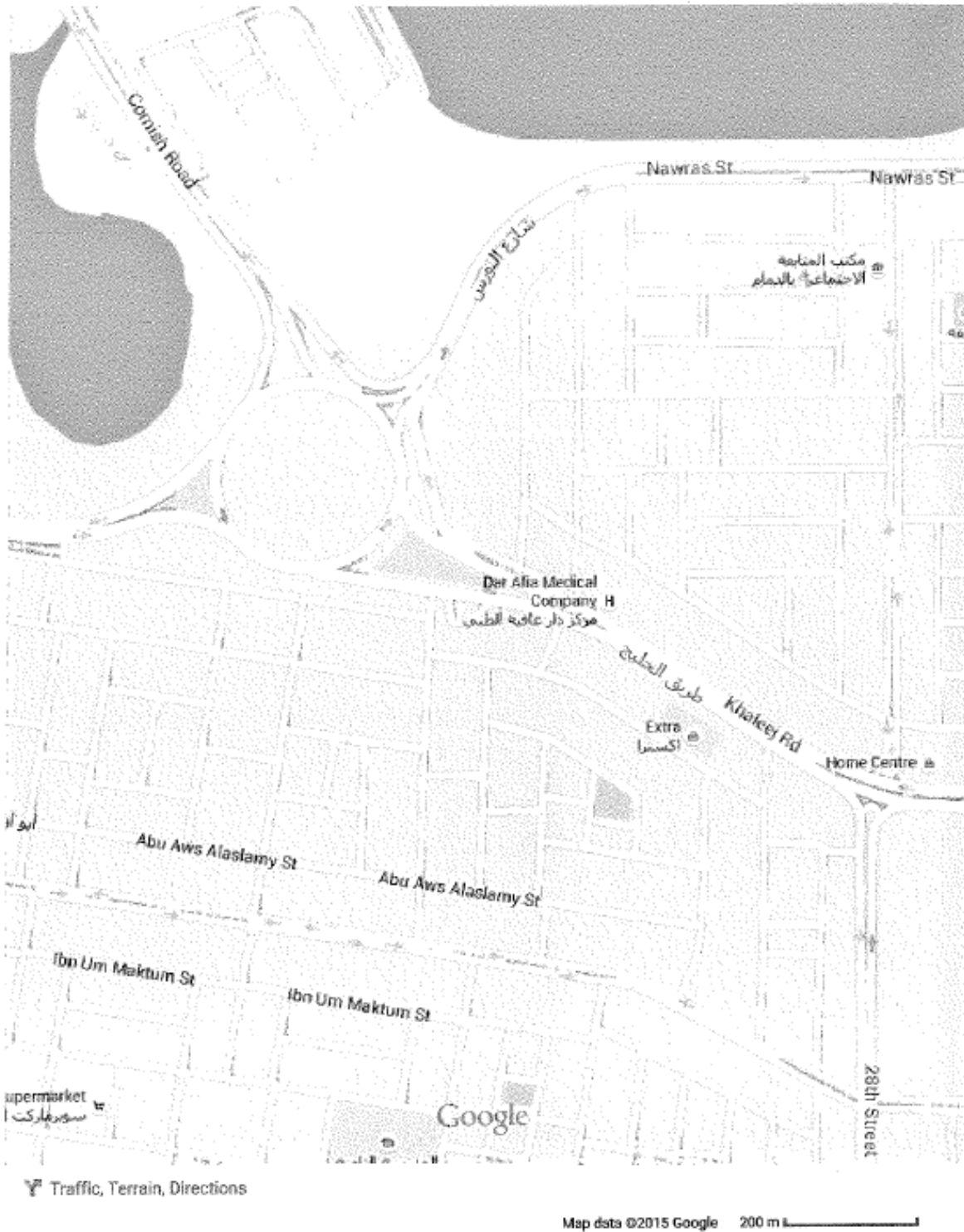
Handwritten signature and scribbles.

التاريخ: ١٤٢٩/٠٨/٠٣ هـ
رقم الكشف المبدئي: ٢٩٠٠٦٠٢٩٠٠-٥
تاريخ تقديم الطلب: ١٤٢٩/٠٨/٠٣ هـ
اسم المشترك: شركة عبد اللطيف ومحمد الخوزان

سوف يقوم الموظف المختص لدينا بزيارة الموقع في تاريخ ١٤٢٩/٠٨/١١ هـ
في تمام الساعة ١١:٠٠ - لا تنام اجراءات الكشف المبدئي على الموقع الخاص بكم .
كما يمكنكم مراجعة المكتب بتاريخ ١٤٢٩/٠٨/١٢ هـ في تمام الساعة ١١:٠٠
وأي استفسار رجوا الا اتصال على الهاتف رقم ٨٣٥٨٨٩٣ علاقات المشركين.

رقم الفرع
10953

Faint horizontal lines and text at the bottom of the page.



Extra Store, Damam – Title Deed:



الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499181002146	499181002146	1445/5/8	1445/5/8
المصدر	الموحيين بجدة 6	الحالة	فعال
المساحة (م ²)	3,000	القيود	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
12	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 13	50
غربا	نافذ	عرض 8 متر	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 1 من 2



الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المنحط	الحي	المدينة
13	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبيا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 14	50
غربا	قطعة	رقم 12	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار



البيانات الأساسية

رقم الوثيقة	999181002152	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	3,758.25	التقيود	مرهون
رقم الوثيقة السابقة	393759000193	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

التقيود

التقيود	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 10,640,886	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 2

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,258.25	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم السخطة	الحي	المدينة
16	1 / 418	العزينة	الدمام

الحد	التوج	وصف الحد	الطول (م ²)
شمالاً	شارع	عرض 60 متر	30.06
جنوباً	شارع	عرض 20 متر	61.31
شرقاً	شارع	عرض 20 متر	58.96
غرباً	قطعة	رقم 15	51

صدرت هذه الوثيقة من البورصة العقارية ويمكن التمسك من صحة هذه الوثيقة غير الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار الصفحة 1 من 2



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
15	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 16	51
غربا	قطعة	رقم 14	50

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



الرقم: 399181002150
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

1445/5/8	تاريخ الوثيقة	399181002150	رقم الوثيقة
فعال	الحالة	الموجدين بجدة 6	المصدر
مرهون	التبؤد	1,500	المساحة (م ²)
1443/9/17	تاريخ الوثيقة السابقة	393759000194	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

التبؤد

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الرامنة	التبؤد
	10,640,886 رس	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

العقار

نوع الاستخدام	مساحة المقار (م ²)	نوع المقار	رقم الهوية المقارية
لا يوجد	1,500	قطعة الارض	لا يوجد
نموذج المقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	العزيزة	1 / 418	14

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 15	50
غربا	قطعة	رقم 13	50

صدرت طدة الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

Ajdan Walk Cinema (Entertainment), Dammam – Building Permit:

رقم الرخصة : ١١٠٧١١٠٣٥٣
 تاريخ صدورها : ١٤٤١/٠٧/٠١
 تاريخ إنتهائها : ١٤٤١/٠٧/٠١
 نوع الرخصة : تجاري
 رقم الطلب : ٢٦٢٥٩٢
 نوع الإصدار : بناء جديد



المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمارة المنطقة الشرقية
 بلدية محافظة الخبر
 رخص البناء الإلكترونية

اسم صاحب الرخصة : شركة أجدان للتطوير العقاري شركة الشخص الواحد

رقم الاتيات : ٢٠٥١٠٣٢٦٤٢
 رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١
 رقم قطعة الأرض : ٣/١٢
 تمت الموافقة بموجب خطاب الدفاع المدني رقم : ١٠٨٣٣٩
 رقم شهادة تنسيق الكهرباء : ٢٠٣٠٠٣٥٥١
 نوع الاتيات : سجل تجاري
 تاريخه : ١٤٣٦/٠٩/١٤
 بالمخطط : ٢/٣٥٦
 مصدره : كتابة العدل بالخبر
 بحسب : الكورنيش
 تاريخ : ١٤٤١/٠٤/٠٦
 تاريخ شهادة تنسيق الكهرباء : ١٤٤١/٠٦/٠٤
 المنسقة عبارة عن : مبني تجاري مكون من (٢) مواقف سيارات + (١) موقف سيارات + (١) وحدة تجارية + (١) دور اول تابع

الواجهة		الحدود و الأبعاد و الإرتدادات (المتكرر) بالمتر				
	الجهة	حدها	شورز	الأبعاد (م)	الارتفاع (م)	
	الشمال	شارع عرض ٢٠ متر	٠	٦٢	٤	
	الجنوب	شارع عرض ٢٠ متر	٠	٦٢	٤	
	الشرقي	قطعة ١/١٢ ر قطعة ٢/١٢	٠	١٦١	٢	
	الغرب	شارع عرض ٢٠ متر	٠	١٦١	٤	
مساحة الأرض		٦٨٦٥.٩٩ م ^٢				
مكونات البناء		عدد الوحدات	الاستخدام	رقم الدور	عدد الإرتداد	المساحة
الدور - تجاري		٠	موقف	-	٢	٦٧٤٥.٩
دور اول - تجاري		٠	تجاري	١	-	٤٨٢٢.٢٨
دور أرضي - تجاري		٨	سبيل	١٠	-	٢١٨٩.٢٨
دور أرضي - تجاري		٣	معرض	١	-	١١٠٣.٨
السور - تجاري		٠	تجاري	-	-	١١١
الدورس - تجاري		٠	تجاري	-	-	٤١٢
مخارج طويرة		-	خدمات	٢	-	٤٢٤
مساحة البناء الكلي		٦٦٠٩٣.٤ %		نسبة البناء ٦٦ %		
المكتب الهندسي المصمم		ريف للاستشارات الهندسية				
المكتب المشرف		شركة المهندسون الاستشاريون وشريكة				
مقاول رفع المظلات		شركة عذيب لتسليمة والخدمات				
ملاحظات						
تعد الإجراءات اللازمة لمعالجة الأجزاء الصانعة للمباني القائمة وعدم نوكها دون تشطيب وكذلك الأسوار والجوانب المطلة على الجيران حسب محضر اللجنة الفنية رقم ١٤٤١/٣٠٨ يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتقيد الإرتدادات و المرفق و الصرورات و الأرصعة						
الرسوم المستحقة على الرخصة :		٩٧٦٩٠٠٠٠		ريال		
و تم سدادها بموجب الإيصال رقم :		١٢٩٦٦٧٣٤٨٧				
بتاريخ :		٢٠/٠٢/٢٠٢٤				
إحداثيات الموقع :						
الشماليات : ٥٥٩٠٥٨٥			الشرقيات : ٣٠٣٤١٨٩			
تنبيه :						
١- يلزم ان تكون الملاحق الطوية بالجزء الخلفي من المبنى						
٢- أي مخالفة لهذا الترخيص تطبق لائحة الغرامات و الجزاءات عن المخالفات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) قى ١٤٢٢/٠٥/١٤ هـ						
رخصة إلكترونية						

يجب الالتزام بتأجيل العمل التجاري وفتح العمل التجاري المحددة بمخطط العمل التجاري و يلزم تقيد العمل التجاري - عدم الإضرار بالمجاورين واستخدام اسوار الفضي على الحدائق للمحافظة على سلامة المارة وخصوصية المنازل المجاورة عدم فتح شهبانك باتجاه الفلل السكنية بالمحيط.

Ajdan Walk Cinema (Entertainment), Dammam – Title Deed:



الرقم: 599181002162
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	599181002162	تاريخ الوثيقة	1445/5/8
المصدر	الموهنين بجدة 6	الحالة	فعال
المساحة (م ²)	6,865.99	التقيد	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 116,355,555.5	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصاديق المقارية	100 %

العقار

رقم الهوية المقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	6,865.99	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
3 / 12	2 / 356		الخبر

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	62
جنوبا	شارع	عرض 20 متر	62
شرقا	قطعة	12 / 2 / 12	111
غربا	شارع	عرض 20 متر	111

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار - الصفحة 1 من 1

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Arabia

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Head of Value and Risk Advisory

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23326, Kingdom of Saudi Arabia

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