

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	31 December 2023
Report Date	12 March 2024
Job number	V23-0429

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Phone +966 11 218 0303
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Sent by email to faozans@sedcocapital.com

12 March 2024

Dear Sir,

TERMS OF REFERENCE

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

Property Address (“Property”): 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	Hyper Panda	10,784
4	Al Hamra Plaza	13,021
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

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations

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Ref #	Asset	Built-Up Area (sq m)
17	Al Hokair Time Centre	3,326
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

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.

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:

31 December 2023

Instruction Date:

11 December 2023

Instruction and Purpose of Valuation:

In accordance with our Memorandum of Understanding ("MoU") dated 15 June 2022 and the Task Order ref. V23-0429 signed 11 December 2023, 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:

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.

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

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

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

Software:

The valuation for the Properties has been undertaken using ARGUS Enterprise software.

Inspection:

All significant parts of the Properties were inspected in June 2023. We were instructed by the Client to undertake the current valuation on a desktop basis and were advised by the Client that no material changes have occurred at the Properties since our previous inspections.

We understand that we saw representative parts of each Property in June 2023. 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.

For further details please refer to the individual sections of the Report. We highlight that the inspections were undertaken on a visual basis only.

Personnel:

The valuations have been prepared by Andrei Shchetinin – Associate, Taaqem Member, Alexey Kletsov – Associate, Iyad Alsadi – Manager, Manar Murad – Analyst, Abdulaziz Alkhater – Analyst, Taaqem Member, Rival Bashuwaier – Analyst, Mohammed Rubaish – Analyst, Taaqem Member, Ghassan Abdulwahab – Analyst, and Andrey Kuzmin MRICS - Director, Taaqem Member.

The assignment has been undertaken under the supervision of Timothy Millard MRICS, Executive Director, Head of Value and Risk Advisory

MENA, Taqeem Member and Simon Brand FRICS - Executive Director, Taqueem Member.

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

Status: In preparing these valuations, we have acted as External Valuers, subject to any disclosures made to you.

Disclosure: 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.

We have been involved in the valuation of the portfolio for SEDCO Capital REIT for accounting purposes as of June 2022, December 2022, and June 2023.

We have also valued other assets owned by SEDCO Capital and assets that SEDCO Capital was considering for acquisition.

We confirm that we valued Property #14 (Atelier La Vie) on behalf of a third party as of August 2022.

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.

Special Assumptions: 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:

- 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 previously 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.

Limitation of Liability: Our liability will be to the Client and CMA only, and not to any third party, and will be limited in aggregate to both parties to SAR 1,000,000.

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).

Summary of Values

Ref #	Property	Sector	Tenant base	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	Hospitality	Single Tenant	19,900,000
2	Al Jazeera Residential Compound	Residential	Multi (54 units)	73,700,000
3	Hyper Panda	Retail	Single Tenant	83,000,000
4	Al Hamra Plaza	Retail	Single Tenant	70,200,000
5	Irqah Plaza	Retail	Multi (18 units)	79,100,000
6	Al Manahij School	Education	Single Tenant	54,400,000
7	Dar Al Bra'ah School	Education	Single Tenant	165,000,000
8	Olaya School	Education	Single Tenant	67,550,000
9	Amjad Qurtoba School	Education	Single Tenant	110,000,000
Jeddah				
10	Public Prosecution Building	Office	Single Tenant	57,550,000
11	Al Khaldiyah Business Centre	Retail/Office	Multi (65 units)	137,300,000
12	Hyper Panda	Retail	Single Tenant	39,700,000
13	Al Rawdah Business Centre	Retail/Office	Multi (26 units)	92,850,000
14	Atelier La Vie	Retail/Entertainment	Multi (52 units)	496,850,000
Dammam				
15	Banque Saudi Fransi Building	Retail	Single Tenant	27,600,000
16	Hyper Panda Al Rayyan	Retail	Single Tenant	70,550,000
17	Al Hokair Time Centre	Retail/Entertainment	Single Tenant	34,450,000
18	Ajdan Walk	Retail/Entertainment/Office	Single Tenant	368,400,000
19	Hyper Panda Al Noor (Branch & Parking)	Retail	Single Tenant	68,100,000
20	Extra Store	Retail	Single Tenant	52,100,000
21	Ajdan Walk Cinema (Entertainment)	Retail/Entertainment	Multi (4 tenants)	161,550,000

Source: JLL

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

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;
- 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 June 2023. We were instructed by the Client to undertake the current valuation on a desktop basis and were advised by the Client that no material changes have occurred at the Properties since our previous inspections.

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 31 December 2023.

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 opening date, and they have taken legal action in response. However, we have yet to receive any updates regarding the progress of the legal case and whether the contracts may be terminated as a result. Given the lack of clarity on the outcome of the legal case, we have not factored these uncertainties into our valuation. Nonetheless, 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 31 December 2023. 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 in the Individual Property sections.

Market Commentary

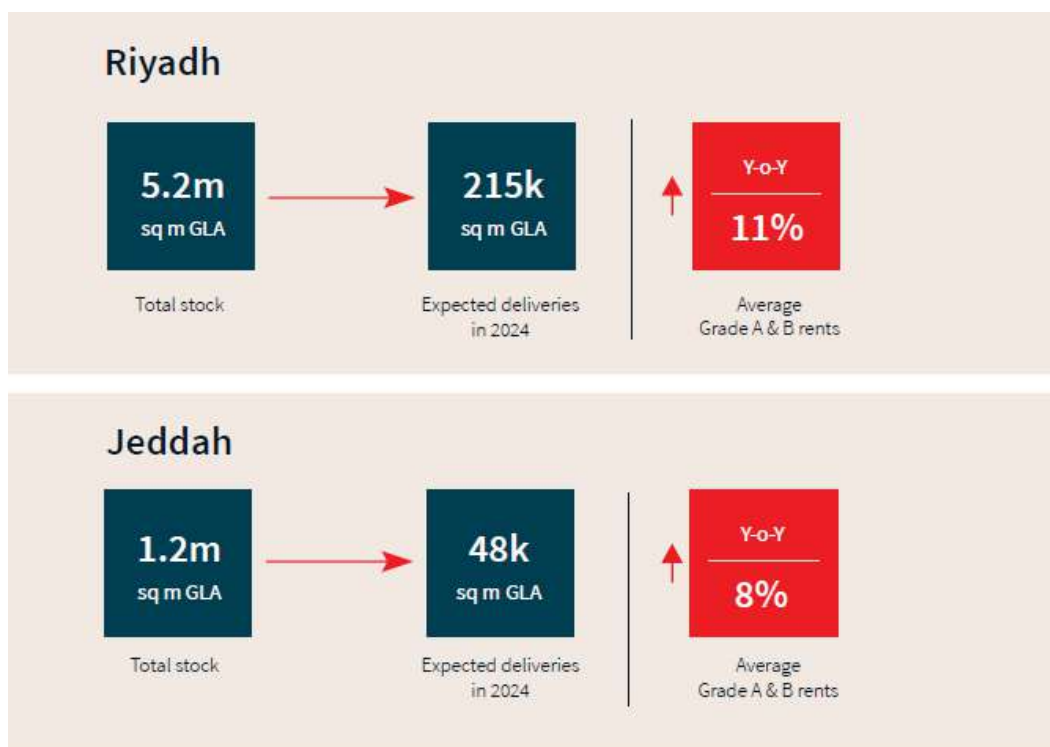
KSA Office Market Overview

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

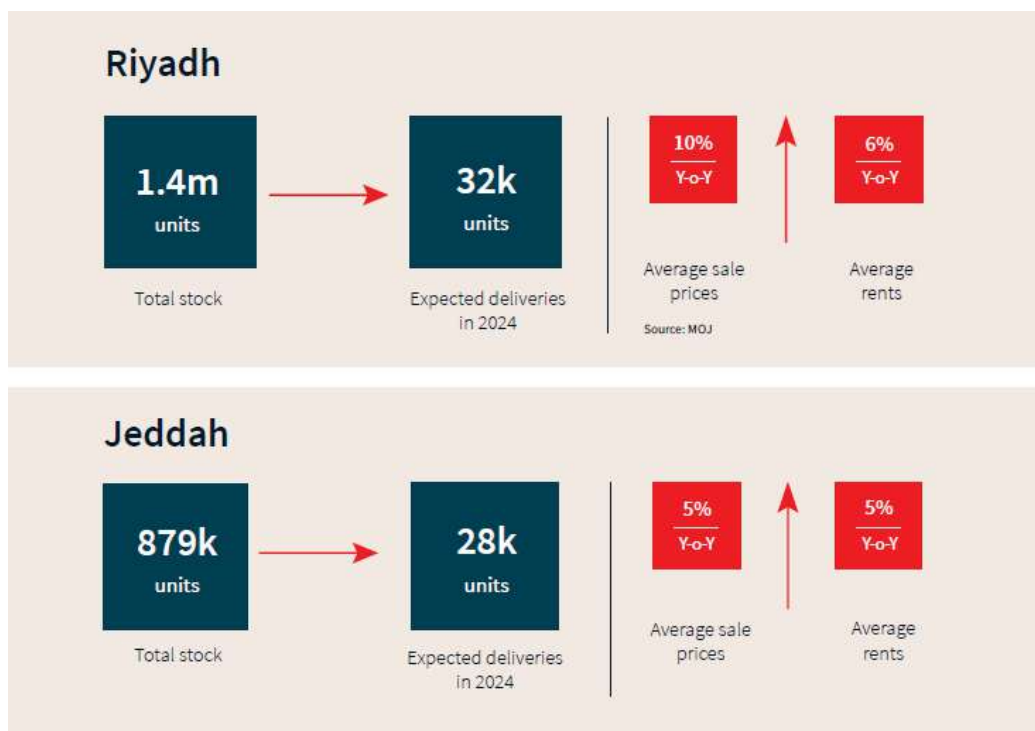
KSA Residential Market Overview

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

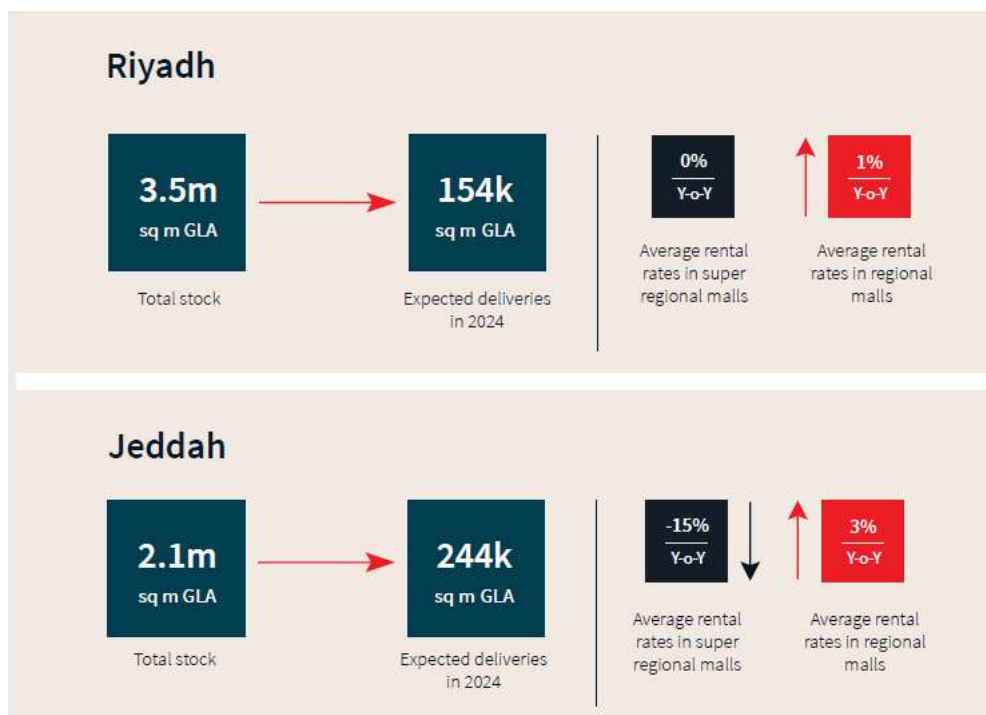
KSA Retail Market Overview

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 Property, we have adopted the following valuation methodology:

Income Approach - Discounted Cash Flow (DCF)

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

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

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

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

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

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

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

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

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

Market Approach

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

Depreciated Replacement Cost (DRC)

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. The price of acquiring the next best alternative land is then added to the Depreciated Replacement Cost (DRC) to provide an opinion of fair value.

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."

In addition, we have also had reference to the RICS guidance note – Depreciated Replacement Cost Method of Valuation for Financial Reporting (2018), which states that "the DRC method is conceptually unsuitable for use as the sole or primary valuation method for secured lending purposes but may in appropriate circumstances provide a useful cross-check to help inform where other methods have been applied."

We note that DRC calculations have been undertaken on a high-level basis only and for the Client's internal decision-making purposes only. They should not be communicated or relied upon for investment purposes.

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%	8.00%	19,900,000	7.54%
2	Al Jazeera Residential Compound	12,803	10.25%	8.25%	73,700,000	8.17%
3	Hyper Panda	10,784	8.50%	7.50%	83,000,000	7.37%
4	Al Hamra Plaza	13,021	9.25%	7.50%	70,200,000	7.74%
5	Irqah Plaza	9,148	9.25%	7.50%	79,100,000	7.82%
6	Al Manahij School	17,058	9.00%	7.75%	54,400,000	7.79%
7	Dar Al Bra'ah School	33,429	9.75%	7.75%	165,000,000	7.35%
8	Olaya School	12,314	9.75%	7.75%	67,550,000	7.67%
9	Amjad Qurtoba School	34,231	9.00%	7.75%	110,000,000	7.65%
Jeddah						
10	Public Prosecution Building	19,342	8.75%	7.75%	57,550,000	7.48%
11	Al Khaldiyah Business Centre	26,713	10.25%	8.25%	137,300,000	7.04%
12	Hyper Panda	5,858	9.25%	7.50%	39,700,000	7.53%
13	Al Rawdah Business Centre	17,527	10.25%	8.25%	92,850,000	7.26%
14	Atelier La Vie	27,490	9.75%	7.75%	496,850,000	7.52%
Dammam						
15	Banque Saudi Fransi Building	879	9.00%	7.50%	27,600,000	7.25%
16	Hyper Panda Al Rayyan	9,800	8.50%	7.50%	70,550,000	7.42%
17	Al Hokair Time Centre	3,326	7.25%	19,080,000	34,450,000	6.39%
18	Ajdan Walk	32,212	8.25%	7.25%	368,400,000	7.11%
19	Hyper Panda Al Noor (Branch & Parking)	5,348	8.50%	7.50%	68,100,000	7.44%
20	Extra Store	4,404	8.75%	7.50%	52,100,000	7.56%
21	Ajdan Walk Cinema (Entertainment)	16,093	8.25%	7.75%	161,550,000	7.57%

Source: JLL

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

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 2023



Executive Summary	
Inspection Date*	18 June 2023
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)	19,900,000
Taqeem report deposit ID	999964

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 June 2023.

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)	23.5									
Building Condition	Good									
Internal Condition	Good									
No. of Floors	B+GF+M+5									
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 23.5 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, 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> <tr> <td>Type 2</td> <td>5</td> <td>1 bedroom + living room + 1 washroom</td> </tr> </tbody> </table>	Type	No. of Rooms	Details	Type 1	18	1 bedroom + 1 washroom	Type 2	5	1 bedroom + living room + 1 washroom
Type	No. of Rooms	Details								
Type 1	18	1 bedroom + 1 washroom								
Type 2	5	1 bedroom + living room + 1 washroom								

Property Description		
Type 3	10	1 bedroom + living room + 1 washroom + kitchen
Type	No. of Rooms	Details
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, 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

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

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.

Occupational Leases

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)

Al Hayat Tower Apartments Hotel, Olaya District, Riyadh – Terms of the Lease Agreement																							
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:	<table border="1"> <thead> <tr> <th colspan="3">Summary Table</th> </tr> <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>		Summary 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
Summary 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																					
Termination:	<p>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.</p> <p>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.</p>																						

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 3 years.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all OpEx costs of the Property.

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).

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.

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. 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 **19,900,000** (rounded).

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

Valuation Summary Table

AI Hayat Tower Apartments Hotel, Olaya District, Riyadh	
NOI Yr 1	SAR 1,500,000 per annum
NOI Yr 6	SAR 1,766,101 per annum
Discount Rate, %	10.00%
Exit Yield, %	8.00%
Fair Value, Rounded (SAR)	19,900,000
Projected First Year's Yield, %	7.54%

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 31 December 2023 is:

SAR 19,900,000

(NINETEEN MILLION, NINE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

1.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	19,900,000
June 2023, Rounded (SAR)	19,398,000
Difference in Value	2.59%
Comments	The increase by 2.59% is due to the shift in the analysis period and subsequently a shift in the cashflows resulting in higher rates reflected by the earlier reversion to a higher (than the current contracted level) market rental rate (i.e., adjusted for inflation of 2.5%).

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 23.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	1,495	10,400	15,548,000
Development Cost - Hotel	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)			46,448,260

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	686,672	
Depreciation	23.5		-16,136,792

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	15,548,000
Development Cost (Hotel + Basement)	30,900,260
Total (Plot + Structure)	46,448,260
Depreciation	-16,136,792
Depreciated Replacement Cost	30,311,468

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.

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 2023



Executive Summary	
Inspection Date*	18 June 2023
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)	9,580
Fair Value, Rounded (SAR)	73,700,000
Taqeem report deposit ID	999965

Source: The Client/JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 June 2023.

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)	33.5
Condition of Buildings	Fair
Internal Condition	Fair
No. of Floors	G + 1.5
BUA (sq m)	12,803
NLA (sq m)	9,580
Description	<p>The Property comprises a residential compound known as Al Jazeera Compound, which was constructed approximately 33.5 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 entrance with</p>

Property Description

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	600	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	1,544	309
5 BR Duplex	2	520	260
5 BR Villas	2	800	400
Coffee Shop	1	50	50
Boxing Room	1	50	50
Total	54	9,580	

Source: JLL / The Client

2.4 Legal

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

Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date, the Property is 100% occupied. We have been provided with a tenancy schedule confirming the occupational leases and have relied on the information contained in the tenancy schedule provided to us for the purposes of this valuation. The Property is predominantly let to individuals on a yearly basis.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing base rent for the Property amounts to **SAR 7,644,000 per annum.**

Current Operating Expenditure

Property and Facility Management services are provided by Al Mahmal Facilities Service Company. The Client has provided us with the agreement, which states that the annual facility management fee is SAR 1,460,400 per annum and management fee is fixed at 5% of passing rent. This breaks back to approx. SAR 192 per sq m of NLA, which is in line with market norms for compounds of a similar age and specification.

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.

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

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.

Commentary on Market Rent

We have been provided with the rent roll for individual tenants. We have analysed the current passing rents, which form the best evidence. 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	78,000 – 85,000
Large 1 BR Apt	182	85,000 – 95,000
Small 2 BR Apt	60	90,000 – 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
4 BR Duplex	260	170,000 – 175,000
4 BR Villas	228 – 329	175,000 – 235,000
5 BR Duplex	260	176,000 – 180,000
5 BR Villas	400	320,000 – 330,000

Source: The Client

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

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	180,000 – 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	●	●	285	170,000	280	210,000

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
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	230,000 – 270,000	384 – 453	260,000 – 350,000
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	90,000
Small 2 BR Apt	125,000 – 135,000
Large 2 BR Apt	90,000 – 135,000
3 BR Duplex	165,000

Type	Market Rent (SAR per annum)
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. However, we have allowed for a 1.5% growth rate per annum during the analysis period.

Market Rent

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

Source: JLL / The Client

Accordingly, the overall Market Rent for the Property is SAR 8,041,000 per annum.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease 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 73,700,000** (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 6,024,510 per annum
NOI Yr 6	SAR 6,238,559 per annum
Discount Rate, %	10.25%
Exit Yield, %	8.25%
Fair Value, Rounded (SAR)	73,700,000
Projected First Year's Yield, %	8.17%

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 31 December 2023 is:

SAR 73,700,000

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

2.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	73,700,000
June 2023, Rounded (SAR)	69,946,000
Difference in Value	5.37%
Comments	The derived value increased by 5.37% when compared to the previous valuation due to the slight increase in rental rates.

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 33.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	20,758	3,000	62,274,000
Development Cost - BUA	12,803	4,000	51,212,000
Total (Plot + Structure)			113,486,000

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	40	1,280,300	
Depreciation	33.5		-42,890,050

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	62,274,000
Development Cost - BUA	51,212,000
Total (Plot + Structure)	113,486,000
Depreciation	-42,890,050
Depreciated Replacement Cost	70,595,950

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.

3 Hyper Panda, Riyadh

3.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



3.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary

Inspection Date*	14 June 2023
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)	83,000,000
Taqeem report deposit ID	999966

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023

Property Positioning	
Property	Hyper Panda
City	Riyadh
District	Ishbilyah District
No. of Street Frontage/s	4
North	Qalaat Al Foustat 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

3.3 Property Description

Property Description	
Property Type	Retail
Age (years)	10.5
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.</p> <p>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

3.4 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:

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 Size (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.

Occupational Leases

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
	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

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% starting from 25 May 2023 with a remaining duration of c. 4.5 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).

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. Panda Retail Company) is responsible for all the Property's operating expenditures as well as ongoing maintenance costs.

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).

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 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.

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. 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 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 8.50% 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 83,000,000** (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 6,588,940 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	83,000,000
Projected First Year's Yield, %	7.37%

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 as at 31 December 2023 is:

SAR 83,000,000

(EIGHTY-THREE MILLION SAUDI ARABIAN RIYALS)

3.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	83,000,000
June 2023, Rounded (SAR)	78,320,000
Difference in Value	5.98%
Comments	The increase by 5.98% is due to the shift in the analysis period and changes in contracted rent payments and corresponding escalation terms. In addition to the earlier reversion to a higher (than the contracted rent) market rental rate (i.e., adjusted for inflation of 1.5%) upon expiration of the current rental agreement.

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 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 10.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	23,604	3,500	82,614,000
Development Cost - BUA	10,784	3,400	36,665,600
Total (Plot + Structure)			119,279,600

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,047,589	
Depreciation	10.5		-10,999,680

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	82,614,000
Development Cost - BUA	36,665,600
Total (Plot + Structure)	119,279,600
Depreciation	-10,999,680
Depreciated Replacement Cost	108,279,920

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 under utilised 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.

4 Al Hamra Plaza, Riyadh

4.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



4.2 Property Photographs



Source: JLL Inspection 2023

Executive Summary	
Inspection Date*	14 June 2023
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	999967

Source: JLL/the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023

** 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

4.3 Property Description

Property Description	
Property Type	Retail
Age (years)	15.5
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

4.4 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

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

Occupational Leases

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:	07/01/2016
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. We have been informed by the Client that the aforementioned limit was not exceeded as at the date of valuation, therefore we allowed for the base rent of **SAR 5,432,000 per annum** to run till the expiry of the lease.

Current Operating Expenditure

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

4.5 Valuation

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

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

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. 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 at 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

AI 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%

Al Hamra Plaza, Mansoura District, Riyadh	
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	70,200,000
Projected First Year's Yield, %	7.74%

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 under the Special Assumption mentioned in the Report as at 31 December 2023 is:

SAR 70,200,000

(SEVENTY MILLION, TWO HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

4.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	70,200,000
June 2023, Rounded (SAR)	69,988,000
Difference in Value	0.30%
Comments	The increase by 0.30% is due to the shift in the analysis period and subsequently a shift in the cashflows resulting in higher rates reflected by the earlier reversion to a higher (than the current contracted level) market rental rate (i.e., adjusted for inflation of 1.5%).

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 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)

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 (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 15.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	21,120	1,450	30,624,000
Development Cost - BUA	13,021	3,000	39,063,000
Total (Plot + Structure)			69,687,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,116,086	
Depreciation	15.5		-17,299,329

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	30,624,000
Development Cost - BUA	39,063,000
Total (Plot + Structure)	69,687,000
Depreciation	-17,299,329
Depreciated Replacement Cost	52,387,671

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.

5 Irqah Plaza, Riyadh

5.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



5.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	18 June 2023
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)	79,100,000
Taqeem Report Deposit ID	999968

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 June 2023.

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.</p> <p>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>There are large commercial parcels along Prince Meshaal Ibn Abd Al Aziz Road that are not developed. However, potentially, these plots may be used for commercial development increasing competition for the Property.</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)	8.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
BUA (sq m)	9,148 (excl. fences)
GLA (sq m)	7,505

Property Description

Description

The Property comprises a retail plaza known as Irqah Plaza. Construction of the building was completed in 2015.

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.

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.

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.

The shopping centre includes a total of 17 retail units, with tenants including supermarket Tamimi, Starbucks, Whites Pharmacy, and Cinnabon.

Source: JLL / The Client

5.4 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:

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

Occupational Leases

We understand that the Property is multi-tenanted. As at the Valuation Date, the Property has an occupancy rate of 99.8%, with 3 units starting their lease agreements after the Valuation Date. We have been provided with a tenancy schedule confirming the occupational leases and showing lease durations ranging from 1 to 3 years, except for the anchor tenant which is on a 12-year lease term. We have relied on the information contained in the tenancy schedule provided to us for the purposes of this valuation.

Based on the information provided to us by the Client, we understand that as at the Valuation Date, the total passing base rent in the Property amounts to **SAR 5,904,935 per annum**.

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

Current 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 80 per sq m of GLA per annum, which is in line with the market for retail developments of such specification.

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.

Commentary on Market Rent

We have been provided with a rent-roll for individual tenants. Therefore, we have analysed the current passing rents, which form the best evidence. We understand that the current rents within the Property are as follows:

Current Rents

Unit	Tenant	Type	Size, sq m	Base Rent (SAR per sq m p.a.)	Base Rent (SAR per annum)	SC(%)	Gross Rent (SAR per annum)	Gross Rent (SAR per sqm per annum)
1	Dr. Mazen Fakeeh Integrative Medical Company Limited	Shop	278					
							Future Lease (Rent commences on 10 April 2024)	
2	Your Choices Medical Center Foundation	Shop	118					
							Future Lease (Rent commences on 30 March 2024)	
3	Alnuqush alfarida	Shop	117	1,205	141,240	5%	148,303	1,266
4	Hamam Al Hana Holding Company Limited	Shop	118					
							Future Lease (Rent commences on 17 March 2024)	
5	Elite Food Catering Company-The Sandwich Co.	Shop	118	1,406	165,448	0%	165,448	1,406
6	Daily foods trading Co.-Maestro Pizza	Shop	128	1,434	183,510	5%	192,684	1,505
7	Food & Entertainment Co. Ltd.	Shop	119	1,200	143,000	10%	157,300	1,320
8	Al Ahlia Restaurant Co.	Shop	121	1,400	169,400	5%	177,870	1,470
9	Innovative Union Co. Ltd.	Shop	122	1,207	147,436	5%	154,807	1,268

Unit	Tenant	Type	Size, sq m	Base Rent (SAR per sq m p.a.)	Base Rent (SAR per annum)	SC(%)	Gross Rent (SAR per annum)	Gross Rent (SAR per sqm per annum)
10,11	Pharmacy beauty company second trade-Whites Pharmacy	Shop	320	1,268	405,708	0%	405,708	1,268
12	Al Jamil for trading Est.-AL Jamil Optical	Shop	86	1,200	103,884	0%	103,884	1,200
13	Gulf Trading Holding Co. LTD.-Al Rifai	Shop	88	1,736	152,822	0%	152,822	1,736
14	Magrabi Optical Co.	Shop	88	1,501	132,100	10%	145,310	1,651
15	GIG Insurance Co.	Shop	88	1,600	140,816	6%	148,914	1,692
16,17	Alshaya International Trading Co.- Starbucks	Shop	187	1,800	336,078	0%	336,078	1,800
-	ATM	Vacant	12	-	-	0%		
-	Tamimi Markets Co.-Tamimi	Anchor	5,397	682	3,683,493	0%	3,683,493	682
	Total		7,505		5,904,935		5,972,621	

Source: The Client

Based on the above, we understand that the line retail units generally command a rental rate of SAR 1,200 – 1,800 per sq m p.a. The anchor tenant is currently rented at SAR 682 per sq m p.a., which is in line with the market levels for such types of tenants.

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	1,350-1,850	95%
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	45%
7	The Esplanade	Hittin	Community	10,792	1,600-2,800	90%-95%

No.	Development	Location	Development Type	GLA (sq m)	Average Gross Rental Rate (SAR/sq m p.a.)	Occupancy
8	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,450-2,100	95-100%

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 area range between 87 – 396 sq m, we have applied a 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
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**. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cash flow onwards.

CapEx Allowance

In accordance with the Client's instructions, a budget of SAR 1.5 mn has been allocated for improvement work in 2024. Consequently, we have incorporated the budgeted expenses into our valuation model and evenly spread the Capital Expenditure over a 12-month 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 9.25%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% 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. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is **SAR 79,100,000** (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 6,188,545 per annum
NOI Yr 6	SAR 6,384,164 per annum
Discount Rate, %	9.25%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	79,100,000
Projected First Year's Yield, %	7.82%

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 31 December 2023 is:

SAR 79,100,000

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

5.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	79,100,000
June 2023, Rounded (SAR)	79,267,000
Difference in Value	-0.21%
Comments	The slight value decrease by -0.21% when compared to the previous valuation is due to the increase in CapEx.

5.8 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)

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 8.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	14,269	5,000	71,345,000
Development Cost - BUA	9,148	3,500	32,018,000
Total (Plot + Structure)			103,363,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	914,800	
Depreciation	8.5		-7,775,800

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	71,345,000
Development Cost - BUA	32,018,000
Total (Plot + Structure)	103,363,000
Depreciation	-7,775,800
Depreciated Replacement Cost	95,587,200

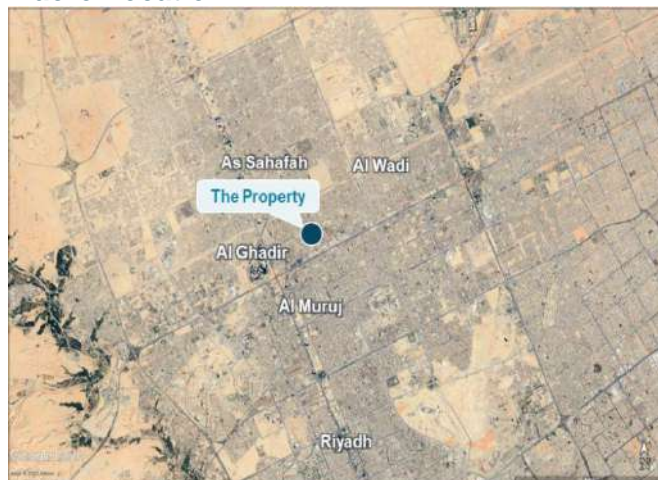
Source: JLL high level research and indicative analysis

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.

6 Al Manahij School, Riyadh

6.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



6.2 Property Description



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	15 June 2023
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)	54,400,000
Taqeem report deposit ID	999969

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 15 June 2023

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)	17.5
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</p>

Property Description

firefighting systems throughout the school. We also noted that there are security cameras covering all of the buildings.

Source: JLL / The Client

6.4 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:

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.

Occupational Leases

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

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

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 4,060,000 per annum**. The lease includes escalations within the term and the remaining duration of 19.5 years (including the extension term) till expiry as specified in the schedule above.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all operational expenses of the Property.

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).

Commentary 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 238 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 220 and SAR 400 per sq m. The Property's passing rent of SAR 238 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	8,036	3,926,232	489
2	Trad. Private School	Riyadh	5,516	2,985,000	541
3	Trad. Private School	Riyadh	6,193	2,722,198	440
4	Trad. Private School	Riyadh	17,918	7,375,525	412
5	Trad. Private School	Riyadh	48,281	20,453,891	424
6	Trad. Private School	Riyadh	18,634	3,943,636	212
7	International School	Riyadh	37,000	10,000,000	271
8	International School	Riyadh	40,000	16,275,000	418
9	International School	Riyadh	38,600	19,100,000	494
10	International School	Riyadh	9,700	2,450,000	253
11	International School	Riyadh	48,000	14,000,000	292
12	International School	Riyadh	10,600	2,500,000	236
13	International School	Riyadh	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 212 per sq m to SAR 541 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 238 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.

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. 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 54,400,000** (rounded).

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

Valuation Summary Table

Al Manahij School, Al Ghadir District, Riyadh	
NOI Yr 1	SAR 4,238,516 per annum
NOI Yr 6	SAR 4,494,400 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	54,400,000
Projected First Year's Yield, %	7.79%

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 31 December 2023 is:

SAR 54,400,000

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

6.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	54,400,000
June 2023, Rounded (SAR)	52,674,000
Difference in Value	3.28%
Comments	The increase by 3.28% is due to the shift in the analysis period and subsequently the shift in the cashflows resulting in higher rates reflected by the increase in the lease profile.

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.
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 17.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	9,200	3,900	35,880,000
Development Cost - Basement	4,670	3,000	14,010,000
Development Cost - Superstructure	12,388	4,500	55,746,000
Total (Plot + Structure)			105,636,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,550,133	
Depreciation	17.5		-27,127,333

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	35,880,000
Total Development Cost	69,756,000
Total (Plot + Structure)	105,636,000
Depreciation	-27,127,333
Depreciated Replacement Cost	78,508,667

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 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.

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 2023



Executive Summary	
Inspection Date*	15 June 2023
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	999970

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 15 June 2023

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)	7.5
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:

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.

Occupational Leases

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 17.5 years (including the extension term) till expiry.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all operational expenses of the Property.

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).

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 220 and SAR 400 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	8,036	3,926,232	489
2	Trad. Private School	Riyadh	5,516	2,985,000	541
3	Trad. Private School	Riyadh	6,193	2,722,198	440
4	Trad. Private School	Riyadh	17,918	7,375,525	412
5	Trad. Private School	Riyadh	48,281	20,453,891	424
6	Trad. Private School	Riyadh	18,634	3,943,636	212
7	International School	Riyadh	37,000	10,000,000	271
8	International School	Riyadh	40,000	16,275,000	418
9	International School	Riyadh	38,600	19,100,000	494
10	International School	Riyadh	9,700	2,450,000	253
11	International School	Riyadh	48,000	14,000,000	292
12	International School	Riyadh	10,600	2,500,000	236
13	International School	Riyadh	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 212 per sq m to SAR 541 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.

Marketing 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 9.75%, 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 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, %	9.75%
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 31 December 2023 is:

SAR 165,000,000

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

7.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	165,000,000
June 2023, Rounded (SAR)	161,372,000
Difference in Value	2.25%
Comments	The increase by 2.25% is due to the shift in the analysis period and subsequently the shift in the cashflows resulting in higher rates reflected by the increase in the lease profile.

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) 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.
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 categorized.	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 7.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	15,385	3,700	56,924,500
Development Cost - Basement	10,981	3,000	32,943,000
Development Cost – Superstructure	22,448	4,500	101,016,000
Total (Plot + Structure)			190,883,500

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	2,976,867	
Depreciation	7.5		-22,326,500

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	56,924,500
Total Development Cost	133,959,000
Total (Plot + Structure)	190,883,500
Depreciation	-22,326,500
Depreciated Replacement Cost	168,557,000

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.

8 Olaya School, Riyadh

8.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



8.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	15 June 2023
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)	67,550,000
Taqeem report deposit ID	999971

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 15 June 2023

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)	23.5
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:

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
First Floor (Boys & Girls)	Education	4 x 1,111	4,444

Type	Use	Area (sq m)	Area (sq m)
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.

Occupational Leases

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																																																									
	<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>12/05/2015</td><td>4,000,000</td></tr> <tr><td>2</td><td>12/05/2016</td><td>4,000,000</td></tr> <tr><td>3</td><td>12/05/2017</td><td>4,000,000</td></tr> <tr><td>4</td><td>12/05/2018</td><td>4,360,000</td></tr> <tr><td>5</td><td>12/05/2019</td><td>4,360,000</td></tr> <tr><td>6</td><td>12/05/2020</td><td>4,360,000</td></tr> <tr><td>7</td><td>12/05/2021</td><td>4,752,400</td></tr> <tr><td>8</td><td>12/05/2022</td><td>4,752,400</td></tr> <tr><td>9</td><td>12/05/2023</td><td>4,752,400</td></tr> <tr><td>10</td><td>12/05/2024</td><td>5,180,116</td></tr> <tr><td>11</td><td>12/05/2025</td><td>5,180,116</td></tr> <tr><td>12</td><td>12/05/2026</td><td>5,180,116</td></tr> <tr><td>13</td><td>12/05/2027</td><td>5,646,326</td></tr> <tr><td>14</td><td>12/05/2028</td><td>5,646,326</td></tr> <tr><td>15</td><td>12/05/2029</td><td>5,646,326</td></tr> <tr><td>16</td><td>12/05/2030</td><td>6,154,496</td></tr> <tr><td>17</td><td>12/05/2031</td><td>6,154,496</td></tr> <tr><td>18</td><td>12/05/2032</td><td>6,154,496</td></tr> </tbody> </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	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
	Year	Start Date	Annual Rent (SAR)																																																							
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Olaya School, Al Mursalat District, Riyadh – Terms of the Lease Agreement**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 4,752,400**. The head lease includes escalations of 9% every 3 years within the term and the remaining duration of approximately 9.5 years till expiry as per the schedule specified above.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all operational expenses of the Property.

8.5 Valuation

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

Commentary 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 currently payable rent and signed lease. This indicates the sustainability of the contracted rent (SAR 386 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 220 and SAR 400 per sq m. The Property's passing rent of circa SAR 386 per sq m of BUA per annum 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	8,036	3,926,232	489
2	Trad. Private School	Riyadh	5,516	2,985,000	541
3	Trad. Private School	Riyadh	6,193	2,722,198	440
4	Trad. Private School	Riyadh	17,918	7,375,525	412
5	Trad. Private School	Riyadh	48,281	20,453,891	424
6	Trad. Private School	Riyadh	18,634	3,943,636	212
7	International School	Riyadh	37,000	10,000,000	271
8	International School	Riyadh	40,000	16,275,000	418
9	International School	Riyadh	38,600	19,100,000	494
10	International School	Riyadh	9,700	2,450,000	253
11	International School	Riyadh	48,000	14,000,000	292

#	Comparable	City	BUA (sq m)	Base Rent (SAR p.a.)	Base Rent (SAR /sq m p.a.)
12	International School	Riyadh	10,600	2,500,000	236
13	International School	Riyadh	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 212 per sq m to SAR 541 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 386 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.

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 9.75%, 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 of the Valuation Date, is **SAR 67,550,000** (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 5,646,326 per annum
Discount Rate, %	9.75%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	67,550,000
Projected First Year's Yield, %	7.67%

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 31 December 2023 is:

SAR 67,550,000

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

8.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	67,550,000
June 2023, Rounded (SAR)	65,317,000
Difference in Value	3.42%
Comments	The increase by 3.42% is due to the shift in the analysis period and subsequently the shift in the cashflows resulting in higher rates reflected by the increase in the lease profile.

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 23.5 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	23.5		-28,937,900

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	-28,937,900
Depreciated Replacement Cost	73,725,100

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.

9 Amjad Qurtoba School, Riyadh

9.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



9.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	18 June 2023
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)	110,000,000
Taqeem report deposit ID	999972

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 June 2023

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)	11.5
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.</p> <p>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

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
Second Floor (Boys & Girls)	Education	6	6,974

Type	Usage	Number of Units	Area / BUA (sq m)
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.

Occupational Leases

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		
	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
	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	

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

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 8,328,394**. The head lease includes escalations within the term and the remaining duration of 18.5 years (including the extension term) till expiry as specified in the schedule above.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all operational expenses of the Property.

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).

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 circa (SAR 243 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 220 and SAR 400 per sq m. The Property's passing rent of SAR 243 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	8,036	3,926,232	489
2	Trad. Private School	Riyadh	5,516	2,985,000	541
3	Trad. Private School	Riyadh	6,193	2,722,198	440
4	Trad. Private School	Riyadh	17,918	7,375,525	412
5	Trad. Private School	Riyadh	48,281	20,453,891	424
6	Trad. Private School	Riyadh	18,634	3,943,636	212
7	International School	Riyadh	37,000	10,000,000	271
8	International School	Riyadh	40,000	16,275,000	418
9	International School	Riyadh	38,600	19,100,000	494
10	International School	Riyadh	9,700	2,450,000	253
11	International School	Riyadh	48,000	14,000,000	292
12	International School	Riyadh	10,600	2,500,000	236
13	International School	Riyadh	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 212 per sq m to SAR 541 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 243 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.

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 110,000,000** (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 8,411,198 per annum
NOI Yr 6	SAR 9,012,195 per annum
Discount Rate, %	9.00%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	110,000,000
Projected First Year's Yield, %	7.65%

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 31 December 2023 is:

SAR 110,000,000

(ONE HUNDRED AND TEN MILLION SAUDI ARABIAN RIYALS)

9.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	110,000,000
June 2023, Rounded (SAR)	108,230,000
Difference in Value	1.64%
Comments	The increase by 1.64% is due to the shift in the analysis period and subsequently the shift in the cashflows resulting in higher rates reflected by the increase in the lease profile.

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</i>	We have adopted the Income Approach to measure the Fair Value of the Property.

Item	Our Approach
<i>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>	

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 11.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	14,300	2,850	40,755,000
Development Cost - BUA	34,231	4,500	154,039,500
Total (Plot + Structure)			194,794,500

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	3,423,100	
Depreciation	11.5		-39,365,650

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	40,755,000
Development Cost - BUA	154,039,500
Total (Plot + Structure)	194,794,500
Depreciation	-39,365,650
Depreciated Replacement Cost	155,428,850

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 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.

10 Public Prosecution Building, Jeddah

10.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



10.2 Property Photographs



Source: JLL Inspection 2022 and 2023



Executive Summary

Inspection Date*	13 June 2023
Location	Ar Raya'an 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)	57,550,000
Taqeem report deposit ID	999973

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 13 June 2023

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)	10.5
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. During our inspection, 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).</p> <p>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>

Property Description

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.

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 so 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 at June 2023 because the Property is a prosecution office and we were not able to enter the building.

10.4 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:

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

Planning / Building Permit	Details
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	420223006958
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

Occupational Leases

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:

Lease Agreement Summary

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*

	<p>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.</p>
<p>Termination:</p>	<p>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.</p>

* 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.

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.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all OpEx, maintenance, and insurance costs of the Property. However, we understand from the information provided by the Client that the Client partially covers facility management payments for the Property amounting to SAR 315,000 per annum.

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).

Commentary on Market Rent

In arriving at our opinion of Market Rent in respect of 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

#	Use	Unit Area (sq m)	SAR/sq m p.a.	Comments
1	Office	70	400	<ul style="list-style-type: none"> ■ Asking rent ■ Located at Almarwa District ■ Age: 5 years ■ Includes 2 rooms ■ Inclusive of service charge
2	Office	75	389	<ul style="list-style-type: none"> ■ Asking rent ■ Located at Al Safa District ■ Age: 10 years ■ Includes 3 rooms ■ Inclusive of service charge
3	Office	70	459	<ul style="list-style-type: none"> ■ Asking rent ■ Located at Al Safa district along prince Mitaab Bin Abdulaziz road
4	Office	100	500	<ul style="list-style-type: none"> ■ Asking rent ■ Located at Al Safa district ■ Age: 8 years

#	Use	Unit Area (sq m)	SAR/sq m p.a.	Comments
5	Office	120	366	<ul style="list-style-type: none"> ■ Asking rent ■ Located at Al Faisalaiyyah district ■ Located along King Fahad road and Sari road intersection ■ Age: 10 years ■ Includes 4 rooms

Source: JLL Research

- 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 asking rates ranging between SAR 366 and SAR 500 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 lease was renewed at a higher rate than the previous one, which indicates that the Lessee is prepared to pay this rent. Additionally, as mentioned in the Occupational Leases section, the tenant will renew the contract on an annual basis, which also serves as the best evidence for the rental rate of similar developments.
- 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).
- The Property benefits from being located along Harameen Road and bound by four streets. However, we understand from the provided documents that the age of the Property is c. 10.5 years as the date of valuation. Therefore, we have taken into consideration the age, location, quality, and quantum factors.

Based on the above, we are of the opinion that the current passing rent at SAR 275 per sq m of BUA is in line with Market Rent for similar space in this location. 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.

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. Public Prosecution Department of Jeddah), including ongoing maintenance and repair expenses as well as insurance costs. We have adopted a cost 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 57,550,000** (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 governmental 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 4,739,569 per annum
Discount Rate, %	8.75%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	57,550,000
Projected First Year's Yield, %	7.48%

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 31 December 2023 is:

SAR 57,550,000

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

10.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	57,550,000
June 2023, Rounded (SAR)	53,900,000
Difference in Value	6.77%
Comments	The derived value increased by 6.77% when compared to the previous valuations due to the increase in the contracted rent as provided in the renewed lease agreement and subsequently the reversion of market rental rate (i.e., adjusted for inflation) upon expiration of the current rental agreement.

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 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)

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 10.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	4,767.25	4,500	21,452,625
Development Cost - BUA	19,342	4,000	77,368,000
Total (Plot + Structure)			98,820,625

*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	
Accumulated Depreciation	10.5		-36,105,069*

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	21,452,625
Development Cost - BUA	77,368,000
Total (Plot + Structure)	98,820,625
Depreciation	-36,105,067
Depreciated Replacement Cost (Rounded)	62,715,558

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.

11 Al Khaldiyah Business Centre

11.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



11.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	10 July 2023
Location	Khaldiyah 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)	137,300,000
Taqeem Report Deposit ID	999974

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2023.

Property Positioning	
Property	Al Khaldiya Business Centre
City	Jeddah
District	Khaldiya 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 upcoming U Walk.

Source: JLL

11.3 Property Description

Property Description	
Property Type	Office Building
Age (years)	15.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+4+R
GFA (sq m)	26,713
GLA (sq m)	14,331
Description	<p>The Property comprises a mixed-use development known as Al Khaldiya Business Centre (KBC) with retail 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 with G+4+R. The Property consists of strip retail on the ground floor and offices above. 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. There is a parking building of G+3+Roof located east of the Property. For the purpose of this valuation, we have summarised the number of parking lots allocated for each floor in the table below.</p>

Property Description		
#	No. of Floors	No. of lots
1	Ground Floor	63
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

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.	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

Planning / Building Permit	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

Planning / Building Permit	Details
Subdivision No.	488/S/T
Title Deed Date	01/06/1441 (H) – 26/01/2020 (G)
Land Area	7,903 sq m

Source: The Client

Building Specifications (provided in the building permit)

Contains	Commercial (sq m)	Parking (sq m)	Total Area (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			26,713

Source: The Client

Occupational Leases

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	Unit #	Use	Frontage	GLA (sq m)	Start Date	End Date	Gross Rent, SAR / a	Gross Rent, SAR / sq m / a
Car Care Corporation	1	Retail	Main Road	596	5/16/2021	5/15/2024	374,061	628
Car Care Corporation	2	Retail	Main Road	599	5/16/2021	5/15/2024	375,944	628
Mohammad Munassir Al Esayi	3	Retail	Main Road	530	3/20/2022	9/19/2025	530,000	1,000
Kawkab Alatfal	4	Retail	Main Road	560	4/9/2023	4/8/2026	510,000	911
Mobily	5	Retail	Main Road	563	9/18/2022	9/17/2025	619,300	1,100
Mobily	6	Retail	Main Road	563	9/18/2022	9/17/2025	619,300	1,100
Ambassador Food	7	Retail	Main Road	566	1/1/2022	12/31/2026	550,000	972
Hasaad Food	8	Retail	Main Road	530	6/8/2021	6/7/2025	556,500	1,050
Vacant	9	Retail	Main Road	587	N/A	N/A	N/A	N/A
Vacant	10	Retail	Main Road	587	N/A	N/A	N/A	N/A
Arabian Building Support and Rehabilitation Company	101	Office	Main Road	194	9/15/2023	9/14/2025	155,200	800
Arabian Building Support and Rehabilitation Company	102	Office	Main Road	198	9/15/2023	9/14/2025	158,400	800

Value and Risk Advisory

Tenant	Unit #	Use	Frontage	GLA (sq m)	Start Date	End Date	Gross Rent, SAR / a	Gross Rent, SAR / sq m / a
Business Incubators and Accelerators	103	Office	Main Road	168	4/5/2021	4/4/2026	110,880	660
Business Incubators and Accelerators	104	Office	Main Road	161	4/5/2021	4/4/2026	106,260	660
Arabian Shield Cooperative Insurance Company	105 & 106	Office	Main Road	318	6/10/2023	6/9/2025	279,840	880
Vacant	107	Office	Main Road	161	N/A	N/A	N/A	N/A
Vacant	108	Office	Main Road	168	N/A	N/A	N/A	N/A
Arabian Shield Cooperative Insurance Company	109	Office	Main Road	184	2/1/2023	1/31/2025	168,842	918
Arabian Shield Cooperative Insurance Company	110	Office	Main Road	184	2/1/2023	1/31/2025	168,842	918
Arabian Shield Cooperative Insurance Company	111	Office	Internal Road	145	2/1/2023	1/31/2025	133,055	918
Arabian Shield Cooperative Insurance Company	112	Office	Internal Road	142	2/1/2023	1/31/2025	130,302	918
NTSCO	113	Office	Internal Road	142	4/17/2023	10/16/2024	120,700	850
Vacant	114	Office	Internal Road	145	N/A	N/A	N/A	N/A
Nebras Toursim Company	115	Office	Internal Road	95	1/1/2022	12/31/2024	62,700	660
Al Arabia Media Office company	116	Office	Internal Road	160	11/18/2021	11/17/2024	105,600	660
Lonsdale	117	Office	Internal Road	142	1/1/2021	12/31/2023*	168,838	1,189
Lonsdale	118	Office	Internal Road	145	1/1/2021	12/31/2023*	172,406	1,189
UMA	201	Office	Main Road	194	7/1/2019	7/1/2024	130,163	671
UMA	202	Office	Main Road	198	7/1/2019	7/1/2024	132,847	671
UMA	203	Office	Main Road	168	7/1/2019	7/1/2024	112,718	671
Dar Al Eithiman	204	Office	Main Road	161	7/1/2022	6/30/2024	108,022	671
Dar Al Eithiman	205	Office	Main Road	159	7/1/2022	6/30/2024	106,680	671
Dar Al Eithiman	206	Office	Main Road	159	7/1/2022	6/30/2024	106,680	671
Dar Al Eithiman	207	Office	Main Road	161	7/1/2022	6/30/2024	108,022	671
Dar Al Eithiman	208	Office	Main Road	168	7/1/2022	6/30/2024	112,718	671
Dar Al Eithiman	209	Office	Main Road	184	7/1/2022	6/30/2024	123,453	671
Dar Al Eithiman	210	Office	Main Road	184	7/1/2022	6/30/2024	123,453	671
UMA	211	Office	Internal Road	145	7/1/2019	6/30/2024	97,287	671
Dar Al Eithiman	212	Office	Internal Road	142	7/1/2022	6/30/2024	95,274	671

Tenant	Unit #	Use	Frontage	GLA (sq m)	Start Date	End Date	Gross Rent, SAR / a	Gross Rent, SAR / sq m / a
UMA	213	Office	Internal Road	142	7/1/2019	6/30/2024	95,274	671
UMA	214	Office	Internal Road	145	7/1/2019	6/30/2024	97,287	671
UMA	215	Office	Internal Road	145	7/1/2019	6/30/2024	97,287	671
UMA	216	Office	Internal Road	142	7/1/2019	6/30/2024	95,274	671
UMA	217	Office	Internal Road	142	7/1/2019	6/30/2024	95,274	671
UMA	218	Office	Internal Road	145	7/1/2019	6/30/2024	97,287	671
Quality Insurance and Investigate Co.	301	Office	Main Road	194	8/22/2021	8/21/2024	145,500	750
Al Mahmal Trading Co.	302	Office	Main Road	198	1/1/2021	12/30/2027	168,210	850
Al Rawaa Technology Company	303	Office	Main Road	168	3/15/2023	3/14/2025	100,000	595
Al Mahmal Trading Co.	304	Office	Main Road	161	3/15/2021	3/15/2027	149,166	926
Vacant	305	Office	Main Road	159	N/A	N/A	N/A	N/A
Dur Real Estate	306	Office	Main Road	159	12/29/2022	12/28/2024	117,600	740
Vacant	307	Office	Main Road	161	N/A	N/A	N/A	N/A
Vacant	308	Office	Main Road	168	N/A	N/A	N/A	N/A
Vacant	309	Office	Main Road	184	N/A	N/A	N/A	N/A
Vacant	310	Office	Main Road	184	N/A	N/A	N/A	N/A
Vacant	311	Office	Internal Road	145	N/A	N/A	N/A	N/A
Vacant	312	Office	Internal Road	142	N/A	N/A	N/A	N/A
Al Mahmal Trading Co.	313	Office	Internal Road	142	1/15/2021	1/14/2026	141,752	998
Al Mahmal Trading Co.	314	Office	Internal Road	145	1/15/2021	1/14/2026	144,746	998
Al Mahmal Trading Co.	315	Office	Internal Road	145	1/1/2021	12/31/2028	113,738	784
Tazweed	316	Office	Internal Road	142	7/1/2020	6/30/2028	111,384	784
Al Mahmal Trading Co.	317	Office	Internal Road	142	1/15/2021	1/14/2026	141,752	998
Al Mahmal Trading Co.	318	Office	Internal Road	145	1/15/2021	1/14/2026	144,746	998
Bonn Coffee	358	Kiosk	-	30	8/25/2022	8/24/2025	450,000	15,000
Total				14,331			10,040,564	
Total Vacant Units				2,791				

Source: The Client

*Contract has been renewed for 5 years at a rate of SAR 900 per sqm.

At the date of valuation, we note that the Property is 81% 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 agreement for units # 4, 7, 313, 315, 316, 317 and 318. We have summarised the annual rent for each of the aforementioned units in the table below:

Rent Indexation

# of Unit	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
4	911	911	911	1,093		
7	883	972	972	1,059		
313	998	1,098	1,098	1,098		
315	784	784	784	831	831	831
316	784	784	831	831	831	831
317	998	1,098	1,098	1,098		
318	998	1,098	1,098	1,098		

Source: The Client

For the purposes of this valuation, we have utilised the information from the rent-roll provided to us by the Client. The Gross Passing Rent (Base Rent and Service Charge) as at the Valuation Date is **SAR 10,040,564 per annum**.

Current Operating Expenditure (OpEx) and Other Deductions

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.

In addition, we understand that the service provider company Dar Real Estate Company will charge the landlord 2% of the annual rent as a letting fee for vacant units.

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).

Commentary on Market Rent

In arriving at our opinion of Market Rent with respect of 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

#	Building Name	Use	Average Unit Area, sq m	Avg. Base Rent (SAR per sq m p.a.)	Comments
Office					
1	Quartz Tower	Office	200	1,000 - 1,200	<ul style="list-style-type: none"> Completion Date: 2020 Grade: A
2	Sumou Building	Office	250	800 - 900	<ul style="list-style-type: none"> Completion Date: 2010 Grade: B
3	Karam Allah Building	Office	200	800 - 1,000	<ul style="list-style-type: none"> Completion Date: 2013 Grade: B
4	Tujjar Jeddah	Office	300 - 500	900 - 1,000	<ul style="list-style-type: none"> Completion Date: 2002 Grade: B
5	Thabet Tower	Office	120	660	<ul style="list-style-type: none"> Completion Date: 2021 Grade: C
6	Amalkis Center	Office	200 - 300	650 - 750	<ul style="list-style-type: none"> Completion Date: 2007 Grade: B
7	Obhur Business Center	Office	800	700 - 800	<ul style="list-style-type: none"> Completion Date: 2012 Grade: B
Retail					
8	Quartz Tower	Retail	250 - 450	1,000 - 1,300	<ul style="list-style-type: none"> Completion Date: 2020 Grade: B
9	Sumou Building	Retail	500 - 1,400	900 - 1,200	<ul style="list-style-type: none"> Completion Date: 2010 Grade: B

#	Building Name	Use	Average Unit Area, sq m	Avg. Base Rent (SAR per sq m p.a.)	Comments
10	Itqan Square	Retail	300	1,300	<ul style="list-style-type: none"> ■ Completion Date: 2022 ■ Grade: B

Source: JLL Research

- Asking rents for the office space located in close proximity to the Property are in the region of SAR 660 to SAR 1,200 per sq m pa excluding the service charge.
- In assessing the Market Rent for the office element for the Property we have considered such characteristics of the Property as good location, good parking provision; however, we have also accounted for the current market conditions and potential competition.
- For retail units, our analysis of numerous mixed-use developments on the street 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 where the 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.
- From our discussion with brokers and other market participants, we understand that the lease rate for kiosks in Jeddah as a whole and in the immediate surrounding area have increased significantly over the past couple of years given the 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.
- 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 Market Rent for retail and office components in the table below:

Market Rents

Unit Type	Gross Market Rent, SAR per sq m*
Retail Showroom	1,300
Offices Main Road View (Individual Leases)	900
Offices Main Road View (Bulk Leases)	850
Offices Back Side Views (Individual Leases)	850
Offices Back Side Views (Bulk Leases)	800
Kiosk	15,000

Source: JLL

*Rents are inclusive of service charge

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

Upon expiry of the current leases, we have assumed that the tenants will renew their leases at market rates shown in the table above. In cases where the gap between the passing rent and the Market Rent is too wide, we have assumed the gradual reversion of passing rental rates to the market rents for some tenants, and other tenant to renew their leases at a premium. We understand from the documentation

received from the Client that most of the existing lease agreements extend for a period of 3 years. Therefore, we have assumed renewals for a similar period and accounted for the gradual reversion to the market levels (where relevant).

The resultant Market Rent for the Property is **SAR 14,037,800 per annum** inclusive of service charge.

Market Operating Expenditure

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

In addition, we understand that the service provider company Dar Real Estate Company will charge the landlord 2% of the annual rent as a letting fee for vacant units.

Current Voids

As at the date of valuation the occupancy rate is c. 81%. We have modeled a permanent void of 10% starting Year 2 to account for any changes associated with unpaid rents, bad debts and potential vacancies.

Upon expiry of 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%).

For the space, which is currently vacant, we have assumed a void period of 3 – 12 months to allow for the time, required to find new occupiers.

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 10.25%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-years 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 137,300,000** (rounded).

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

Valuation Summary Table

AI Khaldiyah Business Centre, Khaldiyah District, Jeddah	
NOI Yr 1	SAR 9,668,545 per annum
NOI Yr 6	SAR 12,786,978 per annum
Discount Rate, %	10.25%
Exit Yield, %	8.25%
Fair Value, Rounded (SAR)	137,300,000

AI Khaldiyah Business Centre, Khaldiyah District, Jeddah

Projected First Year's Yield, %	7.04%
---------------------------------	-------

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 31 December 2023 is:

SAR 137,300,000

(ONE HUNDRED AND THIRTY-SEVEN MILLION, THREE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

11.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	137,300,000
June 2023, Rounded (SAR)	129,710,000
Difference in Value	5.85%
Comments	The derived value has increased by 5.85% when compared to the June 2023 valuation due to improvements in Market Rents for office units.

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 15.5 years (age of the Property).

Replacement Cost Summary

	Area (sqm)	SAR/sqm	Summary (SAR)
Land Plot Estimated Value	7,903	10,500	82,981,500
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)			185,391,750

Source: JLL

Depreciation Summary

	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	15.5		-46,448,463
Depreciation (per year) - Straight Line of the Parking Building	30	417,000	
Accumulated Depreciation of the Parking Building	2.5		-1,042,500
Total Depreciation (Office Building & Parking Building)			-47,490,963

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	82,981,500
Development Cost - Office Building, GFA	89,900,250
Development Cost - Parking Building, BUA	12,510,000
Total (Plot + Structure)	185,391,750
Total Depreciation (Office Building & Parking Building)	-47,490,963
Depreciated Replacement Cost	137,900,788

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.

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. However, 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

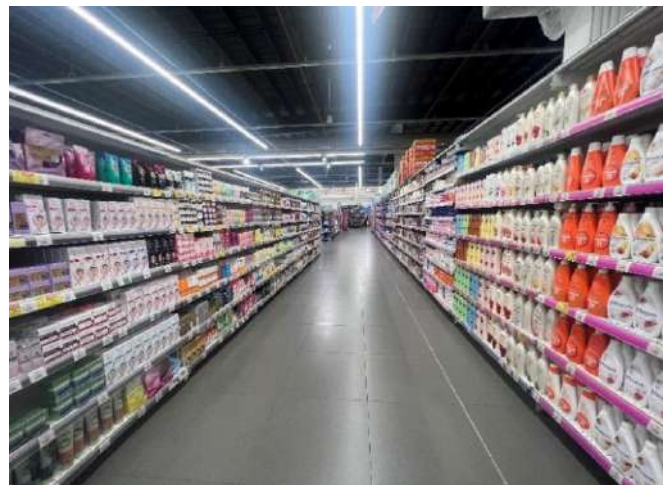
Micro Location



12.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	13 June 2023
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)	39,700,000
Taqeem report deposit ID	999975

Source: The Client/JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 13 June 2023

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)	10.5
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</p>

Property Description

within 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

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.

Occupational Leases

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; does not exceed the term of the original Lease; and 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	

Hyper Panda, Al Hamadaniyyah District, Jeddah – Terms of the Lease Agreement*

	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 4 years and expires in January 2028.

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. Panda Retail Company) is responsible for all the Property's operating expenditures as well as ongoing maintenance and insurance costs. We have not been provided by the Client with the actual operating costs presently incurred by the Lessee for the Property.

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).

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 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.

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. 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 9.25%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% 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 39,700,000** (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 3,219,834 per annum
Discount Rate, %	9.25%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	39,700,000
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 31 December 2023 is:

SAR 39,700,000

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

12.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	39,700,000
June 2023, Rounded (SAR)	39,624,000
Difference in Value	0.19%
Comments	The increase by 0.19% is due to the shift in the analysis period, and subsequently the earlier reversion to a higher (than the contracted rent) market rental rate (i.e., adjusted for inflation of 1.5%) upon expiration of the current rental agreement.

Source: JLL

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 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)

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 10.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	13,686	2,400	32,846,400*
Development Cost - BUA	5,858	3,000	17,574,000
Total (Plot + Structure)			50,420,400

*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	10.5		-5,272,197

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	32,846,400
Development Cost - BUA	17,574,000
Total (Plot + Structure)	50,420,400
Depreciation	-5,272,200
Depreciated Replacement Cost	45,148,200

Source: JLL

Our analysis indicates that the value under DRC for the Property is higher than the derived Fair Value, at SAR 40,900,000. 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.

13 Al Rawdah Business Centre

13.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



13.2 Property Photograph



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	6 July 2023
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)	92,850,000
Taqeem Report Deposit ID	999976

Source: JLL / The Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 6 July 2023.

Property Positioning	
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, 2km northwest of Serafi Mega Mall and 2km 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. Many very well-known local and international brands occupy retail premises along this street. Among them are: Armani Furniture, Dimos Furniture, Diesel and Nike.</p> <p>Further to the West (after Prince Sultan junction), numerous mixed-use developments are located, such as: Al Badriyah Towers, Bin Suliman Development and Al Mukhmal Tower. These are mainly Grade A and B buildings. King Faisal Specialist Hospital & Research Centre is located on Prince Saud Al Faisal Street.</p>

Source: JLL

13.3 Property Description

Property Description	
Property Type	Office and Retail Building
Age (years)	9.5
Building Condition	Good
Internal Condition	Good
No. of Floors	B + G + M + 6 + Roof
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 Rawdah Business Centre. Construction of the building was completed in 2014, in accordance with the information provided by the Client. The Property comprises a parcel of land 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, and six office floors and a rooftop developed to an extent of around 60% of the sixth floor.</p>

Source: JLL / The Client

13.4 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:

Title Deed Summary

Description	
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

Planning / Building Permit	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)

Type	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
Total Typical 2 Remaining Floors	Commercial	3,152
Roof Offices	Commercial	1,732
Total		17,527

Source: The Client

Occupational Leases

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	Unit / Office #	Use	GLA, sq m	Lease Start	Lease Expiry	Passing Gross Rent, SAR/ sq m /annum	Passing Gross Rent, SAR / annum
Rubaiyat Advanced Company for Furniture and Decoration Ltd.	1	Retail	1,046	27-May-23	26-May-25	1,000	1,046,000
Saudi Mediterranean Shipping Company	2	Retail	651	01-Dec-21	30-Nov-24	850	553,350
Details International Trading Co. Ltd.	3	Retail	770	01-Mar-22	28-Feb-26	850	654,500
Maha Ahmed Juffali Contracting Est	101	Office	529	01-Sep-22	28-Feb-26	761	402,701
Maha Ahmed Juffali Contracting Est	102	Office	270	01-Sep-22	28-Feb-26	761	205,537
Food Forum Company Ltd.	103	Office	441	15-Sep-22	14-Sep-25	650	286,650
MSC Cruise Arabia Tourism Company	201 A	Office	265	01-Jan-24	31-Dec-26		Future Lease
Alfa's Distinguished Company	201 B	Office	265	01-Nov-23	31-Oct-24	770	203,665
Saudi Mediterranean Shipping Company	202	Office	270	24-Jun-23	23-Jun-26	730	197,100
Saudi Mediterranean Shipping Company	203	Office	441	05-Jan-23	04-Jan-26	695	306,495
Itqan Advanced Trading Co. Ltd.	301 A	Office	369	01-Oct-23	30-Sep-26	770	284,130
Najmat Silah Real Estate Establishment	301 B	Office	160	01-Jan-23	31-Dec-25	500	80,000
Hattan Jihad Basrawi Engineering Consultancy Office	302	Office	270	01-Jan-22	31-Dec-26	850	229,500
Field Communication Company	303	Office	441	1-Feb-24	31-Jan-26		Future Lease

Tenant	Unit / Office #	Use	GLA, sq m	Lease Start	Lease Expiry	Passing Gross Rent, SAR/ sq m /annum	Passing Gross Rent, SAR / annum
Saudi Arabian Medloj Company Ltd.	401 A	Office	412	01-Jan-23	31-Dec-25	737	303,644
Atlantic Saudi Arabian Shipping Company	401 B	Office	117	01-Jan-23	31-Dec-25	737	86,230
Comprehensive Construction Solutions Company	402	Office	270	01-Jan-22	31-Dec-24	660	178,200
Future Arrow Information Technology Company	403	Office	441	01-Oct-23	30-Sep-25	770	339,570
Lancia Trading Company Ltd.	501	Office	529	01-Feb-23	31-Jan-28	770	407,330
Specialized Medical Services Company	502	Office	270	01-Jun-23	31-May-26	715	193,050
Specialized Medical Services Company	503	Office	441	01-Jan-23	31-Dec-25	715	315,315
China Saudi Telecom Services Co., Ltd.	601	Office	460	01-Mar-23	28-Feb-26	630	289,800
China Saudi Telecom Services Co., Ltd.	602	Office	339	01-Oct-23	28-Feb-25	630	213,570
Saudi Engineering Group	603	Office	441	18-Dec-23	17-Dec-26	715	315,315
N/A*	701	Office	1,018	01-Oct-24	30-Sep-34		Future Lease
N/A*	702	Office	869	01-Oct-24	30-Sep-34		Future Lease
Total			11,795				7,091,652

Source: The Client

*We have requested but not been provided with the tenant names.

Following our analysis of the tenant schedule and corresponding applicable rates, the table below summarises the average contracted base rates for each unit category, bearing in mind the type of outlet, location with respect to the main road, and size.

Summary of Contracted Base Rates Per Unit Category

Category	Average Contracted Rate, SAR/sq m
Office Units (up to 550 sq m)	720
Office Units (>550)	550
Retail Units	915

Source: The Client / JLL Analysis

Based on the above, the gross Passing Rent (Base Rent and Service Charge) for the Property as of 31 December 2023 is **SAR 7,091,652** and the occupancy rate is circa 78% (occupancy is 100% when including the contracted future leases). From the documents provided to us, we understand that the rents shown in the above tenancy schedule are fixed with no indexation.

We understand that several 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 details of these future leases in the schedule below:

Tenancy Schedule Summary – Future Leases

Tenant	Unit / Office #	Use	GLA, sq m	Lease Start	Lease Expiry	Passing Gross Rent, SAR/ sq m /annum	Passing Gross Rent, SAR / annum
MSC Cruise Arabia Tourism Company	201 A	Office	265	01-Jan-24	31-Dec-26	769	203,665
Field Communication Company	303	Office	441	1-Feb-24	31-Jan-26	700	308,700
N/A*	701	Office	1,018	01-Oct-24	30-Sep-34	550**	559,900
N/A*	702	Office	869	01-Oct-24	30-Sep-34	550**	477,950

Source: The Client

*We have requested but not been provided with the tenant names.

**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.

It is our understanding that the tenants are responsible for paying utility costs based on their actual usage.

If at a later date, we are informed that any part of the information provided or assumptions are incorrect or if we receive further information, we reserve the right to amend our valuation.

Current Operating Expenditure (OpEx) and Other Deductions

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 (1.8 years).

From the management agreement, we understand that the service provider Starlink Real Estate Company will charge the landlord 5% of the annual rent as a letting fee for vacant units, should the occupancy threshold of 75% not be met. Also, upon expiry 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.

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 variable facility management fees.

Therefore, the total operating expenses as at the date of valuation are SAR 939,008 per annum or say, SAR 80 per sq m per annum (based on the GLA of 11,795 sq m).

Summary of Property Management Agreements

Service Provider	OpEx Day 1, SAR	Rate, SAR per sq m of GLA p.a.
Total Property Management Cost, SAR	248,208*	21
Total Facility Management, SAR	690,800	59
Total OpEx, SAR	939,008	80

Source: The Client
 *3.5% of net collected revenues

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)

Commentary on Market Rent

In arriving at our opinion of Market Rent in respect of 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

#	Building Name	Use	Average Unit Area, sq m	Avg. Base Rent (SAR per sq m p.a.)	Comments
Office					
1	Quartz Tower	Office	200	1,000 - 1,200	<ul style="list-style-type: none"> Completion Date: 2020 Grade: A
2	Sumou Building	Office	250	800 - 900	<ul style="list-style-type: none"> Completion Date: 2010 Grade: B
3	Karam Allah Building	Office	200	800 – 1,000	<ul style="list-style-type: none"> Completion Date: 2013 Grade: B
4	Tujjar Jeddah	Office	300 – 500	900 - 1,000	<ul style="list-style-type: none"> Completion Date: 2002 Grade: B
5	Thabet Tower	Office	120	660	<ul style="list-style-type: none"> Completion Date: 2021 Grade: C
6	Amalkis Center	Office	200 – 300	650 – 750	<ul style="list-style-type: none"> Completion Date: 2007 Grade: B
7	Obhur Business Center	Office	800	700 – 800	<ul style="list-style-type: none"> Completion Date: 2012 Grade: B
Retail					
8	Quartz Tower	Retail	250 - 450	1,000 - 1,300	<ul style="list-style-type: none"> Completion Date: 2020 Grade: B
9	Sumou Building	Retail	500 – 1,400	900 - 1,200	<ul style="list-style-type: none"> Completion Date: 2010 Grade: B
10	Itqan Square	Retail	300	1,300	<ul style="list-style-type: none"> Completion Date: 2022 Grade: B

Source: JLL Research

- Asking rents for the office space, located in close proximity to the Property are in the range of SAR 660 to SAR 1,200 per sq m per annum excluding service charge.
- In assessing the Market Rent for the office element of the Property we have considered such characteristics of the Property as good location and have also accounted for the current market conditions and potential competition.
- For retail units, our analysis of numerous mixed-use developments in 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 charges. In cases where the 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 Market Rent for retail and office components in the table below :

Unit Type	Gross Market Rent, SAR per sq m*
Retail Showroom	1,300
Offices (0 – 500 sqm)	800
Offices (501 – 1,000 sqm)	700

Source: JLL

*Rents are inclusive of service charge.

The above Market Rents are subject to an annual indexation of 1.5%.

The table above provides the Market Rent at 100% occupancy in the Property. The resultant Market Rent for the Property is **SAR 10,480,800 per annum** inclusive of service charge.

Market Operation Expenditure

The property management agreement expired on 31 October 2023 and was renewed on the same terms (1.8 years). The facility management agreement is set to expire on 31 December 2024.

We understand that the contracted OpEx is below the market level. For the purposes of this valuation, upon expiry of the existing 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.

Current Voids

As at the date of valuation the occupancy rate is 78% (occupancy is 100% when including the contracted future leases which will commence between January and October 2024). We have modelled a permanent void of 5% starting Year 1 to account for any changes associated with unpaid rents, bad debts and potential vacancies.

Upon expiry of 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%).

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 10.25%, which we consider to be the return a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-years 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 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 92,850,000 (rounded)**.

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

Valuation Summary Table

AI Rawdah Business Centre, AI Rawdah District, Jeddah	
NOI Yr 1	SAR 6,740,466 per annum
NOI Yr 6	SAR 8,547,620 per annum
Discount Rate, %	10.25%
Exit Yield, %	8.25%
Fair Value, Rounded (SAR)	92,850,000
Projected First Year's Yield, %	7.26%

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 31 December 2023 is:

SAR 92,850,000

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

13.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	92,850,000
June 2023, Rounded (SAR)	97,540,000
Difference in Value	-4.81%
Comments	The decrease by circa 4.81% is due to the actual leasing of the large office units at the rental rates which are lower than the market level assumed in the June 2023 valuation. As well as, the revised market rents for the retail units in accordance with the dynamics of market data.

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.

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 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 9.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	2,463	8,400	20,689,200
Development Cost – Basement	4,060	3,000	12,180,000
Development Cost – Superstructure	13,665	4,250	58,076,250
Total (Plot + Structure)			90,945,450

Source: JLL

Depreciation Summary

	Years	SAR/sq m	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	1,561,250	
Accumulated Depreciation	9.5		-14,831,875

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	20,689,200
Total Development Cost	70,256,250
Total (Plot + Structure)	90,945,450
Depreciation	-14,831,875
Depreciated Replacement Cost	76,113,575

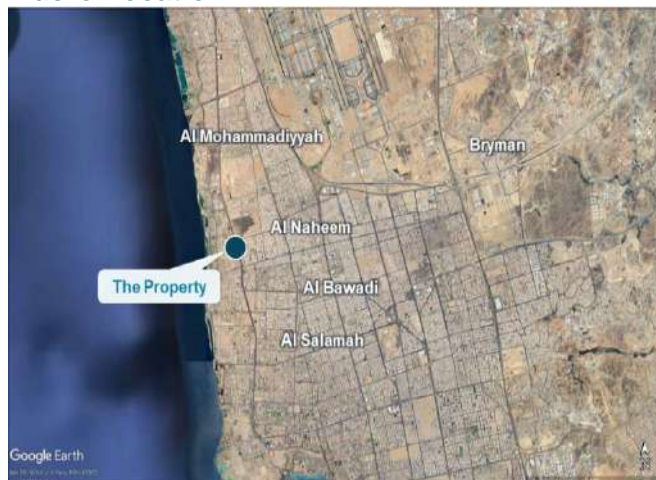
Source: JLL high level research and indicative analysis

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.

14 Atelier La Vie

14.1 Property Location

Macro Location



Source: JLL / Google Earth

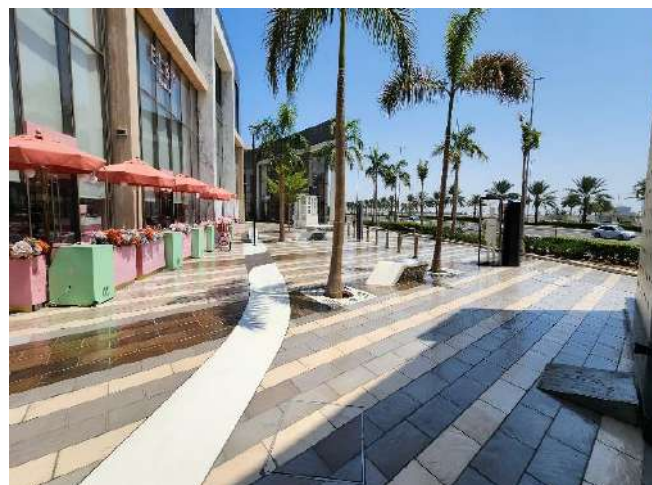
Micro Location



14.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	4 July 2023
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)	496,850,000
Taqeem Report Deposit ID	999977

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 4 July 2023.

** 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 Positioning	
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 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
Internal Condition	Good
No. of Floors	B+GF+FF+SF
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, and benefit 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 in size and the southern one – 16,955 sq m. Construction of the Property was completed in 2020 and is</p>

Property Description

presently occupied by 88%. The tables below show the breakdown of the Property's GLA.

Breakdown of Gross Leasable Area (GLA) by Use

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

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

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

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

Occupational Leases

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%). We have received the tenancy schedule from the Client showing the start date, end date and passing rent of each tenants. We have requested but not been provided with lease agreement and escalation profile for each tenant. We have We have relied on the Client-provided tenancy schedule in the absence of the lease agreements. Should a discrepancy exist between the lease agreements and the tenancy schedule provided, we reserve the right to revise our valuation accordingly.

The majority of 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).

Regarding the rates achieved, outdoor spaces commanded the lowest rates, with Millionaire (a rooftop F&B outlet) achieving a rate of SAR 845 per sq m of GLA, whilst Astra (an indoor F&B outlet) achieves the highest contracted rate, at SAR 3,321 per sq m of GLA. The table below summarises the base rental rates achieved per unit category.

Summary of Contracted Base Rates (Excluding Marketing Fee and Service Charge)

Tenant	Unit Number	GLA, sq m	Lease Start	Lease End	Annual Base Rent, SAR	Annual Base Rent per sq m of GLA (Rounded)
Lion Location	A-03	684	15-Jun-23	14-Mar-28	943,920	1,380
ALQUBBE	A-05	629	15-Feb-22	14-Feb-26	588,626	936
GENRES	A-06	760	01-Sep-23	30-Sep-29	830,300	1,093
MILLIONAIRE	B-04	1,307	01-Jun-21	31-May-26	1,104,742	845
ELDIAMANTE	B-05	510	01-Jul-22	30-Jun-27	703,800	1,380

Value and Risk Advisory

Tenant	Unit Number	GLA, sq m	Lease Start	Lease End	Annual Base Rent, SAR	Annual Base Rent per sq m of GLA (Rounded)
VACANT	B2B	130				
VACANT	B2-A	531				
EVOX	G-1,2,3	2,229	01-Feb-21	31-Jan-26	2,387,114	1,071
Brew 92	G-4,5	333	01-Jun-23	30-Nov-25	966,844	2,903
Kerastase	G-6	115	01-Feb-21	31-Jan-26	198,376	1,725
Meraki	G-7	111	01-Dec-22	30-Nov-26	239,440	2,157
SKORE	G-8	342	15-Apr-23	14-Apr-28	990,496	2,896
EL & N	G-9	401	15-Jun-23	14-Feb-29	860,000	2,145
STARBUCKS	G-10	162	01-Nov-22	31-Oct-26	324,000	2,000
VACANT	G-11	457				
ENZO	G-12	174	01-Dec-20	30-Nov-25	458,669	2,636
DRNK	G-13	121	15-Dec-20	14-Dec-25	379,880	3,140
SONYO	G-14	444	01-May-22	30-Apr-26	898,417	2,023
SLUSHYS	G-15	132	01-Apr-21	31-Mar-26	422,384	3,200
ASTRA	G-16	75	01-Dec-23	30-Nov-25	249,048	3,321
Ketchup	G-17,18	258	01-Feb-21	31-Jan-26	809,991	3,140
Parilla De Brazil	G-19	373	14-Apr-22	14-Apr-26	888,418	2,382
OLIVE GARDEN	G-20	1,008	01-Mar-22	29-Feb-28	2,072,760	2,056
Over Dose	G-21	213	01-Dec-23	30-Nov-28	589,785	2,769
BEIT WARD	G-22	252	01-Dec-20	30-Nov-25	512,500	2,034
ESSO	G-23,24	506	01-Dec-20	30-Nov-25	1,410,635	2,788
Grande	G-25	171	15-Jan-23	14-Jan-28	399,452	2,336
VACANT	G-26	333				
Nail Shop	G-27	722	01-Feb-21	31-Jan-26	1,126,080	1,560
KOA	G-28	404	01-Jun-2023	31-Dec-2027	940,125	2,327
Ukiyo	G-29	491	01-Dec-20	30-Nov-25	844,646	1,720
BEIT WARD	G-31	629	01-Dec-20	30-Nov-25	1,025,000	1,630
VACANT	G-32 B	438				
66 Cups	G-32 A	223	15-Mar-21	14-Mar-26	625,715	2,806
Patchi	G-33,34	434	01-Nov-21	31-Oct-26	955,774	2,202
Petromin Jeep	G-35	709	01-Jan-22	31-Dec-26	1,407,946	1,986
AGAVE	G-36	512	01-Jun-23	14-Mar-26	1,052,698	2,056
Plan B	G-37	594	01-Dec-23	30-Nov-26	1,100,000	1,852
Deera	G-38	300	01-May-21	30-Apr-26	674,752	2,249
VACANT	G-39	224				
VACANT	G-40	398				
Merze	G-41	273	15-Sep-22	14-Mar-26	520,000	1,905
Muvi	G-42	315	15-Dec-21	14-Dec-31	482,328	1,531
Muvi	G-43,44,45	1,989	15-Dec-21	14-Dec-31	3,042,176	1,530
COTO	K-2	11	18-Mar-23	17-Mar-25	105,000	9,454
Total		21,427			33,131,837	

Source: The Client – JLL Analysis

Following our analysis of the tenant schedule and corresponding applicable rates, the table below summarises the average contracted base rates for each unit category, bearing in mind the type of outlet, location with respect to the main road, and size.

Summary of Contracted Base Rates Per Unit Category

Category	Average Contracted Rate, SAR/sq m
0 to 500 sq m (Indoor, Main Road F&B Shops)	2,475
501 to 1,000 sq m (Indoor, Main Road F&B Shops)	1,907
0 to 500 sq m (Indoor, Back Road F&B Shops)	2,327
501 to 1,000 sq m (Indoor, Back Road F&B Shops)	2,420
0 to 500 sq m (Retail Shops)	2,355
500+ sq m (Retail Shops)	1,560
Outdoor Main Road (Rooftops & Outdoor Seating)	1,093
Outdoor Back Road (Rooftops & Outdoor Seating)	1,171
Cinema	1,530
Gym	1,071

Source: The Client / JLL Analysis

We note that the disclosed rates above represent base rents, with a 10% service charge and 5% marketing fee further added to arrive at the gross rental rate. According to the tenancy schedule provided by the Client, the current contracted base rent as of the valuation date is **SAR 33,131,837 per annum**. The total service charge and marketing fee income is **SAR 4,969,776 per annum**. Thus, the gross income is **SAR 38,101,613 per annum**.

Also, according to the information received from the Client, an additional income of SAR 900,000 and SAR 1,056,925 is estimated to be earned through the agreements for valet parking services and promotional spots and advertisements for the year 2024, resulting in a total of SAR 1,956,925. Furthermore, we have factored in potential additional income from kiosk rentals at 2.5% - 5% of total market rent; more details regarding the additional income are provided in the section below.

Summary of Property's Revenues

	Year 1
Contracted Base Rent, SAR	33,131,837
+ Service Charge and Marketing Fees, SAR	4,969,776
Contracted Gross Rent, SAR	38,101,613
+ Additional Revenues	1,954,925
Total	40,056,538

Source: The Client / JLL Analysis

Management Agreements

We have been provided with a summary table for the Property Management agreements. The operational expenses of the Property are detailed in the table below.

Summary of Property Management Agreements

OpEx Item	Service Provider	OpEx Yr 2024, SAR	Rate, SAR per sq m of GLA p.a.
Property Management Services	Ray White	2,563,665 *	120
Landscape Services	Afya Jenan	52,800	2

OpEx Item	Service Provider	OpEx Yr 2024, SAR	Rate, SAR per sq m of GLA p.a.
Security Services	Al Waseet	1,176,000	55
Facility Management Services	Boulavard Co.	1,581,672	74
Waste Control	Karaker	289,800	14
Pest Control	Terminators	27,600	1
Total OpEx, SAR		5,374,137	251

Source: The Client

*6% of net collected revenues

Based on our understanding of the retail market, we believe the contracted rates within the above table are in line with market levels. We note that the above OpEx annual rates are subject to an annual indexation of 2.5%.

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) technique.

Commentary on Market Rent

As per our discussions with the Client and the documentation received, we understand that the Property Manager is currently in discussions with prospective tenants in order to fill the vacant units. 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 components and uses. 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 Rent 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).

Market Rent

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 2,400
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	Jeddah	95%	1,700 to 2,700

Comparable	Location	Occupancy Rate	Base Rent (SAR per sq m p.a.)
Comparable 7	Dammam	85%	1,500 to 2,500

Source: JLL Research

As such, considering the high-end offering and positioning of the Property, we have adopted a Market Rent (base) of SAR 2,500 per sq m of GLA for the indoor F&B outlets and SAR 2,250 per sq m for the retail shops, 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.

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 – F&B and Retail

Category	Market Base Rental Rate, SAR/sq m
up to 500 sq m (Indoor, Main Road F&B Shops)	2,500
501 to 1,000 sq m (Indoor, Main Road F&B Shops)	2,400
up to 500 sq m (Indoor, Back Road F&B Shops)	2,250
501 to 1,000 sq m (Indoor, Back Road F&B Shops)	2,150
up to 500 sq m (Retail Shops)	2,000
500+ sq m (Retail Shops)	1,900
Outdoor Main Road (Rooftops & Outdoor Seating)	1,250
Outdoor Back Road (Rooftops & Outdoor Seating)	1,175

Source: JLL Analysis

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, bearing in mind 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 limited. We have in turn adopted a Market Rent of SAR 1,100 per sq m of GLA for the cinema component, taking into consideration the unique offering of the cinema component within the Property (VIP and smaller area compared to typical cinemas), limited comparable destinations in Jeddah and the corresponding high footfall, and considering the recent nature of the lease agreement.

Summary of Rates Adopted – Cinema

Parameter	Rate, SAR/sq m
Contracted Base Rate, Cinema – Year 1	1,530
Adopted Market Rate, Cinema – Year 1	1,100

Source: JLL Analysis

Gym

The gym unit within the Property is currently leased to Evox at a rate of SAR 1,071 per sqm per annum. We are of the opinion that this rate is in line with the market level, therefore, we our adopted a market rent for this unit is SAR 1,100 per sqm per annum.

Summary of Rates Adopted – Gym

Parameter	Rate, SAR/sq m per annum
Contracted Base Rate, Gym – Year 1	1,071
Adopted Market Rate, Gym – Year 1	1,100

Source: JLL Analysis

Summary

In line with the above, the table below summarises the adopted market rental rates for each unit category. Our application of Market Rent draws on both contracted rates achieved in the rent-roll and prevailing rates commanded in the market, as covered in the analysis above.

Summary of Base Market Rates Applied

Category	Base Market Rent, SAR/sq m	Average Contracted Base Rent, SAR/sq m
0 to 500 sq m (Indoor, Main Road F&B Shops)	2,500	2,475
501 to 1,000 sq m (Indoor, Main Road F&B Shops)	2,400	1,907
0 to 500 sq m (Indoor, Back Road F&B Shops)	2,250	2,327
501 to 1,000 sq m (Indoor, Back Road F&B Shops)	2,150	2,420
500+ sq m (Retail Shops)	1,900	1,560
0 to 500 sq m (Retail Shops)	2,000	2,355
Outdoor Main Road (Rooftops & Outdoor Seating)	1,250	1,093
Outdoor Back Road (Rooftops & Outdoor Seating)	1,175	1,171
Cinema	1,100	1,530
Gym	1,100	1,071

Source: JLL Analysis

Applying the above-adopted rates to the various units within the Property, the total base Market Rent is projected at SAR 38,565,550 (including the present vacant units). This translates into a gross Market Rent of SAR 44,350,383, including a service charge of 10% and a marketing fee of 5%. Moreover, for the market rental rates, we have assumed a yearly growth of 1.5% throughout the 5-year forecast period.

Service Charge and Marketing Fees

It is our understanding that, as per communications with the Client and documentation received in this regard, a service charge of 10% and a marketing fee of 5%, both applicable as a percentage of Base Rent, are levied on all tenants. 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 it.

Occupancy and Void Periods

As mentioned above, 7 out of the 45 outlets have been vacant, representing an occupancy rate of circa 88%. For the purpose of this valuation, we have accounted for a period of 3 – 9 months to lease the remaining 7 vacant outlets, with a general vacancy of five percent (5%). We note here that upon expiration of the present lease terms, most notably for the F&B and retail outlets, we have adopted a renewal rate assumption of 100% and assumed that the lease contracts will be renewed at Market Rent, and thus we have not accounted for any void periods.

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 are in turn fully covered and usually benefit from customer footfall all year round – bearing in mind that open-air concepts are likely to face restrictions related to hot summer months. Our benchmarks pertaining to additional specialty income, particularly within malls, indicate an average of 5% of the total Market Rent.
- With regards to the valet parking service, we have assumed SAR 900,000 per annum. We have also assumed that when the present contract expires, potential revenue will revert to a percentage of 2.5% of total Market Rent.
- For Promotional Spaces and Advertisements, we have adopted SAR 1,056,925 per year throughout the contracted period.

Considering the above, the table below summarises the additional sources of income adopted in our forecasts and in turn reflected in our valuation.

Assumptions on Additional Income Sources

Category	Tenant	Lease Start	Lease End	Annual Rent, SAR/%
Valet Parking Services	Al Sair Al Khas	1-Nov-22	1-Nov-25	900,000
Parking Service - 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	1,121,782
Kiosk Rental	n/a	n/a	n/a	Year 1- 100,000
				Year 2 – 2.5%
				Year 3 (onward) – 5%

Source: The Client

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 9.75%, 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 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 496,850,000 (rounded)**.

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

Valuation Summary

Atelier La Vie, Al Shati, Jeddah	
NOI Yr 1	SAR 37,353,607 per annum
NOI Yr 6	SAR 42,500,329 per annum
Discount Rate, %	9.75%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	496,850,000
Projected First Year's Yield, %	7.52%

Source: JLL Analysis

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 under the Special Assumption mentioned in the Report as at 31 December 2023 is:

SAR 496,850,000

(FOUR HUNDRED NINETY-SIX MILLION, EIGHT HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

14.7 1.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	496,850,000
June 2023, Rounded (SAR)	466,400,000
Difference in Value	6.53%
Comments	The increase of 6.53% is mainly attributed to the escalations in passing rents as well as adopting a lower Discount Rate (10.50% to 9.75%) and Exit Yield (8.00% to 7.75%).

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

	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

	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

	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 purposes.

15 Banque Saudi Fransi Building, Dammam

15.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



15.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	14 June 2023
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)	27,600,000
Taqeem Report Deposit ID	999978

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023.

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)	16.5
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 16.5-year-old office building known as Banque Saudi Fransi constructed upon 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. ■ Spotlighting is installed throughout the office space.

Property Description

- 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

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.

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
Subdivision no.	832
Title Deed Date	09/06/1440 (H) – 14/02/2019 (G)
Land Area (sq m)*	5,191*

Planning / Building Permit	Details
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

Occupational Leases

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:	01/11/2023
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
	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	

Banque Saudi Fransi Building, Al Rayyan District, Dammam – Terms of the Lease Agreement*

	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**.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all OpEx costs of the Property.

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.

Commentary on Market Rent

The Property is currently let at a contracted rent of SAR 2,000,000 per annum. We understand that the current lease for the Property reflects the land and the building developed on it; therefore, we have undertaken a high-level calculation where we have analysed the building (including parking) and the ground rent for the remaining land area separately. 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

We have analysed the areas surrounding the Property for commercial building comparables. The list of the comparable evidence used to arrive at the Market Rate can be found in the table below:

Ref	BUA, sq m	Annual Rent, SAR	SAR / sq m of BUA
Comp 1	500	300,000	600
Comp 2	375	200,000	533

Source: JLL research

Drawing on the comparable evidence presented above, we have applied reasonable adjustments to the rates. Thus, we arrive at an adjusted Market Rental Rate for the Property of SAR 550 per sqm of BUA.

Additionally, we have analysed the areas surrounding the Property for leased developed land. The list of the comparable evidence used to arrive at the Market Rate can be found in the table below:

Ref	Land Area, sq m	Annual Rent, SAR	SAR / sq m of Land
Comp 1	1,365	409,500	300
Comp 2	675	280,125	415

Source: JLL research

Drawing on the comparable evidence presented above, we have applied reasonable adjustments to the rates. Thus, we arrive at an adjusted Market Rental Rate for the Property of SAR 350 per sqm of land.

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)	350
Market Rent (Remaining Land) (SAR)	1,533,350
Total Market Rent (SAR)	2,016,800

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.

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. 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 27,600,000** (rounded).

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

Valuation Summary Table

Banque Saudi Fransi Building, Al Rayyan District, Dammam	
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)	27,600,000
Projected First Year's Yield, %	7.25%

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 31 December 2023 is:

SAR 27,600,000

(TWENTY-SIX MILLION, EIGHT HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

15.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	27,600,000
June 2023, Rounded (SAR)	26,579,000
Difference in Value	3.84%
Comments	The derived value increased by 3.84% when compared to the previous valuations due to the shift in the analysis period and the extension of the term of the contract with Banque Saudi Fransi.

Source: JLL

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
e) <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.
f) <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.
g) <i>The principal (or most advantageous) market for the asset or liability.</i>	We consider this to be the open market.

Item	Our Approach
h) <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)

15.9 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 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 16.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	5,191	3,150	16,353,036
Development Cost - BUA	879	3,700	3,252,300
Total (Plot + Structure)			19,605,336

Source: JLL high-level research and indicative analysis

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	72,273	
Depreciation	16.5		-1,192,510

Source: JLL high-level research and indicative analysis

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	16,353,036
Development Cost - BUA	3,252,300
Total (Plot + Structure)	19,605,336
Depreciation	-1,192,510
Depreciated Replacement Cost	18,412,826

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.

16 Hyper Panda Al Rayyan, Dammam

16.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



16.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	14 June 2023
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
ZGross Leasable Area, GLA (sq m)	9,800
Fair Value, Rounded (SAR)	70,550,000
Taqeem report deposit ID	999979

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023

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)	19.5
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

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.

Occupational Leases

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
	2	01/01/2023
	3	01/01/2024
	4	01/01/2025
	5	01/01/2026
	6	01/01/2027
7	01/01/2028	
8	01/01/2029	

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.

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. Panda Retail Company) is responsible for all the Property's operating expenditures as well as ongoing maintenance costs. We have not been provided by the Client with the actual operating costs presently incurred by the Tenant for the Property.

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).

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. 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 neighborhoods. 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.

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. 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 70,550,000** (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 5,235,284 per annum
NOI Yr 6	SAR 5,490,000 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	70,550,000
Projected First Year’s Yield, %	7.42%

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 31 December 2023 is:

SAR 70,550,000

(SEVENTY MILLION, FIVE HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

16.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	70,550,000
June 2023, Rounded (SAR)	70,450,000
Difference in Value	0.14%
Comments	The derived value increased by 0.14% when compared to the previous valuations due to the shift in the analysis period and corresponding escalation terms.

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.

16.9 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 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 19.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Total (SAR)
Land Plot Estimated Value	18,145	3,000	54,434,400
Development Cost - BUA	9,800	3,000	29,400,000
Total (Plot + Structure)			83,834,400

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	840,000	
Depreciation	19.5		-16,380,000

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	54,434,400
Development Cost - BUA	29,400,000
Total (Plot + Structure)	83,834,400
Depreciation	-16,380,000
Depreciated Replacement Cost	67,454,400

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.

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 2023



Executive Summary	
Inspection Date*	14 June 2023
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	999980

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023

** 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)	6.5
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

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
Ground Floor	2,776

Description	Area (sq m)
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.

Occupational Leases

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 head lease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term:

Al 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.
Subletting:	Permissible if within the term of this contract
Rent Escalation:	By SAR 300,000 (per annum) after Year 10
Annual Rent:	Summary 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	

Al Hokair Time Centre, Ash Shati Ash Sharqi District, Dammam – Terms of the Lease Agreement

	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

Source: The Client

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.

Current Operating Expenditure

As per the lease agreement, the tenant is responsible for all OpEx related to the Property.

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 6.5 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.

Commentary on Market Rent

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 3,700 per sq m (please see the

Land Value section below). This would result in a c. 12% return, which in our opinion is high. 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 shop 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 ability of the master tenant 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 cashflow onwards.

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. 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.

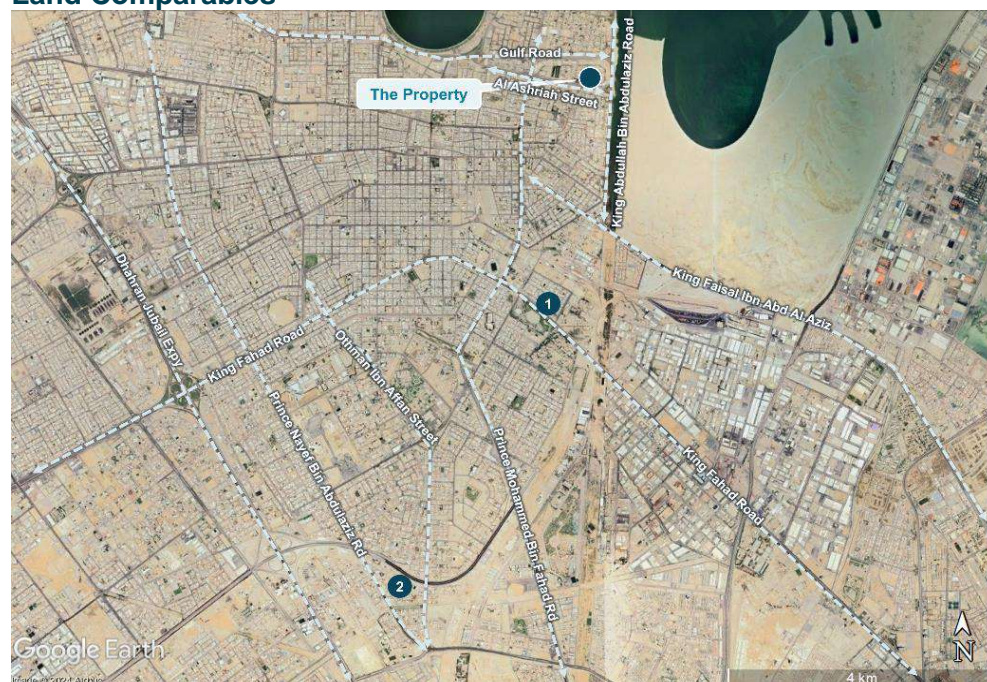
Fair Value

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 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	420	5	3,274	Transacted	05/03/2023
2	Mixed-use	2,462	5	3,000	Transacted	05/03/2023

Source: JLL Research

Land Comparables

#	Area (sq m)	Price (SAR/sq m)	Quantum	Location	Frontage	Accessibility	Date	Total Adj.	Adj. Rate (SAR/sqm)
1	420	3,274	-17.5%	15.0%	5.0%	5.0%	5.0%	12.5%	3,683
2	2,462	3,000	-5.0%	15.0%	5.0%	5.0%	5.0%	25.0%	3,750

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. We have applied a premium to the comparables to reflect the current market compared to date of 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 3,700 per sq m equating to **SAR 19,080,000. (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 term of the new lease (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 – 2057: SAR 2,857,920 per annum subject to 13.6% increase in 2047*
Terminal Value (Land Value) (SAR)	19,080,000
Discount Rate, %	7.25%
Fair Value, Rounded (SAR)	34,450,000

Source: JLL

* Market Rent on day one is subject to an annual inflation of 1.5%.

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 31 December 2023 is:

SAR 34,450,000

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

17.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	34,450,000
June 2023, Rounded (SAR)	34,168,000
Difference in Value	0.83%
Comments	The increase by 0.83% is due to the shift in the analysis period and subsequently the shift in the cashflows resulting in higher rates reflected by the increase in the lease profile.

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 6.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	5,156	3,700	19,080,000
Development Cost – BUA	3,326	3,500	11,641,000
Total (Plot + Structure)			30,721,000

Source: JLL / The Client

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	332,600	
Depreciation	6.5		-2,161,900

Source: JLL / The Client

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	19,080,000
Development Cost - BUA	11,641,000
Total (Plot + Structure)	30,721,000
Depreciation	-2,161,900
Depreciated Replacement Cost	28,559,100

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.

18 Ajdan Walk, Al Khobar

18.1 Property Location

Macro Location

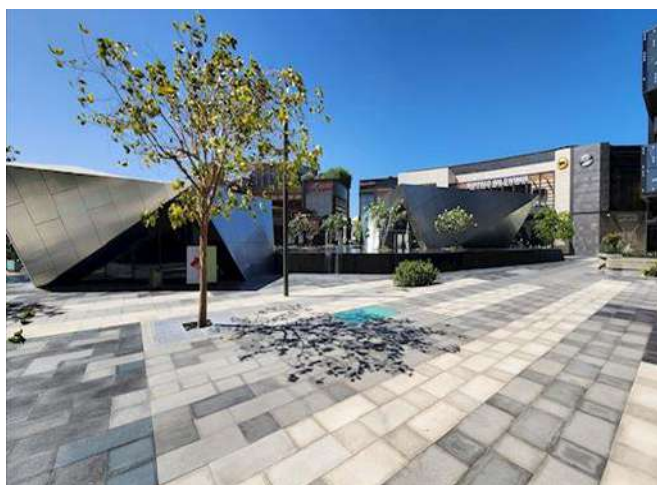


Source: JLL / Google Earth

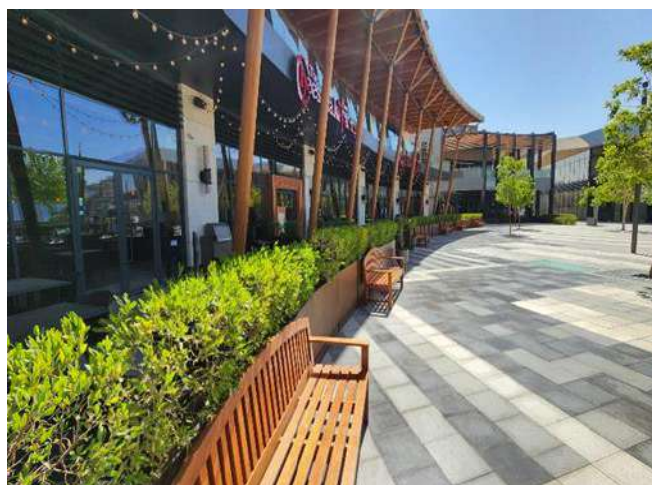
Micro Location



18.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	14 June 2023
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)	368,400,000
Taqem report deposit ID	999981

Source: Client/JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023.

Property Positioning	
Property	Ajdan Walk
City	Al Khobar
District	Corniche
No. of Street Frontage/s	Four (4), with Prince Turki Road on 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 (i.e. Corniche and Yarmouk districts amongst others).
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 area in which the Property is located is predominantly of commercial use, characterized by building heights of up to four floors (i.e., G+3), while developments directly along the sea benefit from a higher number of floors (i.e., G+7). The Property is located in the Corniche area in the northern part of Al Khobar city, which is in turn concentrated with retail space and F&B outlets. The Property is bordered by vacant land plots (for commercial use) to the south, Al Khobar Corniche Park to the north, Ajdan Walk Cinema and 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
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,

Property Description

“Building 8” is entirely sub-leased as office space for a period of 15 years, signed in November 2018.

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	Area, 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	Area, sq m
Building 1	1,343
Building 2	2,176
Building 3	1,932
Building 4	1,602
Building 5	937
Building 6	2,107
Building 7	1,463
Building 8	1,755
Building 9	456
Building 10	269
Building 11	195
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

Property Description	
	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

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.	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 transferable 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

Planning / Building Permit	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
Built Up Area, BUA (sq m)	32,212

Source: The Client, Building Permit

Building Specifications

Component	Floor	Number of Units	Area (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
	Fourth Floor	3	573.15
Retail/Entertainment	Ground Floor	46	7,308.19
	First Floor	0	7,008.39
Built-up area (BUA)			32,212.08

Source: The Client, Building Permit

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.

Terms of the Master Lease Agreement

As mentioned above, the Property is subject to a 10-year Master Lease Agreement 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:

Ajdan Walk, Corniche Area, Al Khobar – 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.

Ajdan Walk, Corniche Area, Al Khobar – Terms of the Master Lease Agreement

Responsibility for Insurance: (Amended on 18/2/2020 as per the Second Addendum of the Lease Agreement)	<p>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.</p> <p>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.</p> <p>The Lessor shall obtain an insurance policy associated with natural events and force majeure. The Lessor shall cover the cost associated with such policy.</p>
Termination:	<p>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.</p> <p>Following such termination, the Lessor may claim the rent due for the remainder of the lease period.</p>

Source: The Client

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. Al Oula Real Estate Development Holding Company) is responsible for all the Property's operating expenditures as well as ongoing maintenance and property standard insurance costs. We have not been provided by the Client with the actual operating costs presently incurred by the Lessee for the Property.

However, as per the Second Addendum to the Lease Agreement, the Client (i.e. the Lessor) shall obtain an insurance policy associated with natural events and force majeure and in turn cover the cost associated with such policy. It should be noted that we have not been provided with the cost in this regard and thus relied on our internal benchmarks to estimate the cost for similar insurance policies.

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.

Contracted Rent

The Property is subject to a 10-year Master Lease Agreement, signed on 01 November 2018, extending from January 2019 to December 2028. The aforementioned agreement stipulates a yearly rental payment of SAR 25,000,000 for the first 5-year term (equivalent to circa SAR 775 per sq m of BUA and SAR 1,750 per sq m of GLA) and SAR 26,250,000 for the second 5-year term of the lease (equivalent to SAR 815 per sq m of BUA and SAR 1,845 per sq m of GLA). 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
01/01/2019	25,000,000
01/01/2020	25,000,000
01/01/2021	25,000,000
01/01/2022	25,000,000
01/01/2023	25,000,000

Period	Amount, SAR
01/01/2024	26,250,000
01/01/2025	26,250,000
01/01/2026	26,250,000
01/01/2027	26,250,000
01/01/2028	26,250,000
Total	256,250,000

Source: The Client

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 of SAR 1,845 per sqm 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	
GLA (sqm)	14,235
WA Rate (SAR per sqm)	2,500
Retail Units (@95% Occupancy) Rounded (SAR)	33,800,000
OpEx (SAR)	5,070,000
Net Market Rent (SAR)	28,730,000
Tenant Profit (10%) Rounded (SAR)	2,873,000
Net Market Rent Post Profit Rounded (SAR)	25,857,000

Source: JLL Research

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, bearing in mind the unique location, offering and positioning as well as the limited comparable destinations in general. We have accounted for a yearly growth of 1.0% on the Market Rent, reflected upon contract expiration in December 2028. The aforementioned growth rate is relatively commensurate with the escalation agreed upon in the existing Master Lease Agreement, notably 5% after 5 years.

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., Al Oula Real Estate Development Holding Company), including ongoing maintenance and repair expenses as well as insurance costs.

We have accounted for a yearly budget equivalent to 0.25% of income to capture the cost of insurance borne by the lessor. The following table summarizes the yearly budget captured in the 5-year forecast period subject of our Valuation.

Summary of Projected Insurance Cost Borne by Lessor

Period	Amount, SAR
Year 1	65,625
Year 2	65,625
Year 3	65,625
Year 4	65,625
Year 5	65,625
Year 6	68,979

Source: JLL Analysis

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 8.25%, 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 7.25% 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 368,400,000** (rounded).

We note that when forming our opinion on the exit yield, 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 5 years 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. As per the Second Addendum to the Lease Agreement, the Lessor shall only obtain an insurance policy associated with natural events and force majeure and in turn cover the cost associated with such policy (i.e. minimum and insignificant budget).

Valuation Summary Table

Description	Ajdan Walk, Corniche Area, Al Khobar
NOI Yr 1	SAR 26,184,375 per annum
NOI Yr 6	SAR 27,522,956 per annum
Discount Rate, %	8.25%
Exit Yield, %	7.25%
Fair Value, Rounded (SAR)	368,400,000

Description	Ajdan Walk, Corniche Area, Al Khobar
Projected First Year's Yield, %	7.11%

Source: JLL Analysis

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 31 December 2023 is:

SAR 368,400,000

(THREE HUNDRED SIXTY-EIGHT MILLION. FOUR HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

18.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	368,400,000
June 2023, Rounded (SAR)	352,473,000
Difference in Value	4.52%
Comments	The increase by around 4.52% is due to the shift in the analysis period, considering that the cash flows reflect the higher rental income from 2024 to 2028.

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
e) 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.
f) 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.
g) The principal (or most advantageous) market for the asset or liability.	We consider this to be the open market.
h) 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 (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 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 years (age of the Property).

Replacement Cost Summary

	Area, sq m	SAR/sq m*	Summary, SAR
Land Plot Estimated Value	16,966	5,800	98,401,466
Development Cost - Basement	15,602	3,000	46,809,000
Development Cost - Superstructure	16,609	5,000	83,045,000
Total (Plot + Structure)			228,255,466

*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	35	3,710,114	
Depreciation	4		-14,840,457

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	98,401,466
Total Development Cost	129,854,000
Total (Plot + Structure)	228,255,466
Depreciation	-14,840,457
Depreciated Replacement Cost	213,415,009

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 purposes.

19 Hyper Panda Al Noor (Branch & Parking), Dammam

19.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



19.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	14 June 2023
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)	68,100,000
Taqeem report deposit ID	999982

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023.

** 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>The majority 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)	8.5
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 8.5 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

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 falls 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.

Occupational Leases

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		
	Year Start Date Annual Rent (SAR)		
	1	01/04/2023	3,685,500
	2	01/04/2024	3,777,638
	3	01/04/2025	3,869,776
	4	01/04/2026	3,869,776
5	01/04/2027	3,869,776	

Hyper Panda, Al Noor District, Dammam – Terms of the Lease Agreement*

	6	01/04/2028	3,869,776
	7	01/04/2029	3,966,520
	8	01/04/2030	4,063,264
	9	01/04/2031	4,063,264
	10	01/04/2032	4,063,264
	11	01/04/2033	4,063,264
	12	01/04/2034	2,031,618
	TOTAL		45,193,436

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 3,685,500 with a remaining duration of 10.3 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 9.5 years until expiry.

The aforementioned two contracts indicate that as at the Valuation Date, the total passing rent at the Property is **SAR 4,975,500 per annum**.

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. Panda Retail Company) is responsible for all the Property's operating expenditures as well as ongoing maintenance costs. We have not been provided by the Client with the actual operating costs presently incurred by the Lessee for the Property.

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).

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. The above factors support the sustainability of the contracted rent of SAR 689 per sq m of GLA per annum for the main lease only (SAR 930 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 689 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 689 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.

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. 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 68,100,000** (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 5,069,103 per annum
NOI Yr 6	SAR 5,356,334 per annum
Discount Rate, %	8.50%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	68,100,000
Projected First Year's Yield, %	7.44%

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 31 December 2023 is:

SAR 68,100,000

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

19.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	68,100,000
June 2023, Rounded (SAR)	67,100,000
Difference in Value	1.49%
Comments	The derived value increased by 1.49% when compared to the previous valuations due to the shift in the analysis period and corresponding escalation terms.

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 in the Kingdom and depreciated the said total cost over a period of 8.5 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	2,300	31,753,800
Development Cost - BUA	5,348	3,000	16,044,000
Additional Cost (parking site)	3,378	200	675,600
Total (Plot + Structure)			48,473,400

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	477,703	
Depreciation	8.5		-4,060,474

Source: JLL

Depreciated Replacement Cost Summary

	Total (SAR)
Land Plot Estimated Value	31,753,800
Development Cost - BUA	16,044,000
Total (Plot + Structure)	48,473,400
Depreciation	-4,060,474
Depreciated Replacement Cost	44,412,926

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.

20 Extra Store, Dammam

20.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



20.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary	
Inspection Date*	14 June 2023
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)	52,100,000
Taqem report deposit ID	999983

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023.

** 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>Mixed 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)	13.5
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 13.5 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

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

Description	Details
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

Occupational Leases

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.

Hyper Panda Al Rayyan, 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
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

Hyper Panda Al Rayyan, Dammam, KSA

	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	4,258,258
	10	01/07/2031	4,258,258
	11	01/07/2032	4,258,258

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. The headlease is inclusive of 4% escalations every 3 years starting from 01 July 2024 with a remaining term of 9.5 years till expiry.

Current Operating Expenditure

As per the terms of the lease agreement detailed above, the Lessee (i.e. United Electronics Company (UEC)) is responsible for all the Property's operating expenditures as well as ongoing maintenance costs. We have not been provided by the Client with the actual operating costs presently incurred by the lessee for the Property.

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).

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. The above factors support the sustainability of the contracted rent of SAR 860 per sq m of BUA per annum 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 similar 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 860 per sq m of BUA 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 860 per sq m of BUA is reflective of Market Rent for such space in this location.

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. 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 **52,100,000** (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 4,094,505 per annum
Discount Rate, %	8.75%
Exit Yield, %	7.50%
Fair Value, Rounded (SAR)	52,100,000
Projected First Year's Yield, %	7.56%

Source: JLL

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 31 December 2023 is:

SAR 52,100,000

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

20.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	52,100,000
June 2023, Rounded (SAR)	51,270,000
Difference in Value	1.62%
Comments	The increase of 1.62% is due to the shift in the analysis period and subsequently a shift in the cashflows resulting in higher rates reflected by the escalations in the lease profile.

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
i) 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.
j) 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.
k) The principal (or most advantageous) market for the asset or liability.	We consider this to be the open market.
l) 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;

- 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 13.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Land Plot Estimated Value	8,258	1,650	28,903,000
13,212,000 Development Cost - BUA	4,404	3,000	13,212,000
Total (Plot + Structure)			42,115,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	377,486	
Depreciation	13.5		-5,096,057

Source: JLL

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	28,903,000
Development Cost - BUA	13,212,000
Total (Plot + Structure)	42,115,000
Depreciation	-5,096,057
Depreciated Replacement Cost	37,018,943

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.

21 Ajdan Walk Cinema (Entertainment), Al Khobar

21.1 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



21.2 Property Photographs



Source: JLL Inspection 2023



Executive Summary

Inspection Date*	14 June 2023
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)	161,550,000
Taqeem Report Deposit ID	999984

Source: JLL / the Client

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 14 June 2023.

Property Positioning	
Property	Ajdan Walk Cinema (Entertainment), Al Khobar
City	Al Khobar
District	Corniche Area
No. of Street Frontages	Three, all connected to Prince Turki Road, the latter considered a major commercial street in the northern part of Al Khobar city and represents the main connection route to the surrounding districts (i.e. Corniche and Yarmouk districts amongst others).
North	Unnamed internal street
South	Unnamed internal street
East	N/A
West	Unnamed internal street
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 (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 area in which the Property is located is predominantly of commercial use, characterised by building heights of up to four floors (i.e. G+3) while developments directly along the sea benefit from a higher number of floors (i.e. G+7). The Property is located in the Corniche area in the northern part of Al Khobar City, which is in turn concentrated with retail space and F&B outlets. The Property is also deemed in proximity to the southern part of Al Khobar City, which is also predominantly of commercial use, comprising retail stores, hotels, healthcare facilities, and F&B outlets.</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. F&B outlets) to the west.</p>

Source: JLL

21.3 Property Description

Property Description	
Property Type	Retail and Entertainment Centre
Age (years)	3.5
Building Condition	Good (new)
Internal Condition	Good (new)
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 already leased as F&B outlets and the latter accommodating up to 911 seats. We understand from the information provided by the Client that the three F&B

Property Description

units are currently leased to L'Entrecôte, Salt Bae, and Long Chim while the cinema is already subject to a 20-year lease agreement with AMC Cinemas. 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	Area, 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	Area, 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 and two (L'Entrecôte and Salt Bae) – at the beginning of March 2022 and are each subject to a 5-year lease period, ending in May 2027 and December 2027 respectively. As for the cinema, a 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: JLL / The Client

21.4 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:

Title Deed Summary

Description	
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

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 specifications, the details of which are summarized below.

Building Permit Summary

Planning / Building Permit	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 Permit

Building Specifications

Floor	Area (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

*Corresponds to the Cinema and Retail components

Source: The Client, Building Permit

Occupational Leases

As mentioned above, the Property consists of three F&B outlets and a cinema, with the former already subject to 5-year lease agreements with MAJD Food (the legal entity owning all the F&B brands mentioned above) and the latter on a contract extending for a period of 20 years with AMC Cinemas KSA. We have received the lease agreements for each component, the details of which 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.

As per the lease agreement received from the Client, the table below shows the yearly 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 latter (i.e. base rent) currently amounting to SAR 1,600 per sq m of GLA. Moreover, 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 to the tenant.

Lease Payment Schedule – Cinema

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge, SAR*	Gross Rent, SAR	Gross Rent, SAR/sqm of GLA
01/10/2021	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2022	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2023	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2024	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2025	1,600	5,760,000	576,000	6,336,000	1,760
01/10/2026	1,680	6,048,000	604,800	6,652,800	1,848

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge, SAR*	Gross Rent, SAR	Gross Rent, SAR/sqm of GLA
01/10/2027	1,680	6,048,000	604,800	6,652,800	1,848
01/10/2028	1,680	6,048,000	604,800	6,652,800	1,848
01/10/2029	1,680	6,048,000	604,800	6,652,800	1,848
01/10/2030	1,680	6,048,000	604,800	6,652,800	1,848
01/10/2031	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2032	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2033	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2034	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2035	1,764	6,350,400	635,040	6,985,440	1,940
01/10/2036	1,852	6,667,920	666,792	7,334,712	2,037
01/10/2037	1,852	6,667,920	666,792	7,334,712	2,037
01/10/2038	1,852	6,667,920	666,792	7,334,712	2,037
01/10/2039	1,852	6,667,920	666,792	7,334,712	2,037
01/10/2040	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

*Computed as 10% of Base Rent

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. As per the lease agreement received from the Client, the table below shows the payment schedule for the first 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, a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – L'Entrecôte

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge and Marketing Fee, SAR	Gross Rent, SAR	Gross Rent, SAR/sqm of GLA
01/12/2022	1,245	1,015,920	126,480	1,142,400	1,400
01/06/2023	1,245	1,015,920	126,480	1,142,400	1,400
01/12/2023	1,245	1,015,920	126,480	1,142,400	1,400
01/06/2024	1,245	1,015,920	126,480	1,142,400	1,400
01/12/2024	1,245	1,015,920	126,480	1,142,400	1,400
01/06/2025	1,245	1,015,920	126,480	1,142,400	1,400
01/12/2025	1,245	1,015,920	126,480	1,142,400	1,400
01/06/2026	1,245	1,015,920	126,480	1,142,400	1,400
01/12/2026	1,245	1,015,920	126,480	1,142,400	1,400

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge and Marketing Fee, SAR	Gross Rent, SAR	Gross Rent, SAR/sqm of GLA
01/06/2027	1,245	1,015,920	126,480	1,142,400	1,400
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. As per the lease agreement received from the Client, the table below shows the payment schedule for the second 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, a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – Salt Bae

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge and Marketing Fee, SAR	Gross Rent, SAR	Gross Rent, SAR/sqm 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.

As per the lease agreement received from the Client, the table below shows the payment schedule for the third 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, a 10% service charge, and a marketing fee of 2.5% of the base rent.

Lease Payment Schedule – Long Chim

Date	Base Rent, SAR/sqm of GLA	Base Rent, SAR	Service Charge and Marketing Fee, SAR	Gross Rent, SAR	Gross Rent, SAR/sqm of GLA
22/05/2022	1,245	952,425	37,294	989,719	1,294
22/11/2022	1,245	952,425	37,294	989,719	1,294
22/05/2023	1,245	952,425	37,294	989,719	1,294
22/11/2023	1,245	952,425	37,294	989,719	1,294
22/05/2024	1,245	952,425	37,294	989,719	1,294
22/11/2024	1,245	952,425	37,294	989,719	1,294
22/05/2025	1,245	952,425	37,294	989,719	1,294
22/11/2025	1,245	952,425	37,294	989,719	1,294
22/05/2026	1,245	952,425	37,294	989,719	1,294
22/11/2026	1,245	952,425	37,294	989,719	1,294
Total		9,524,250	372,940	9,897,190	

Source: The Client

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 opening date, and they have taken legal action in response. However, we have yet to receive any updates regarding the progress of the legal case and whether the contracts may be terminated as a result. Given the lack of clarity on the outcome of the legal case, we have not factored these uncertainties into our valuation. Nonetheless, 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.

Current 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.

Item	Description
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.
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

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) technique.

Commentary on Market Rent

As per the documentation received, we understand that all components and units within the Property have been leased, with the agreement for the cinema extending over a period of 20 years and those of the F&B outlets over 5 years. In this regard, 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 components and uses.

We understand that the Property offers a unique destination with very limited, if any, comparable developments, particularly in Dammam 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, bearing in mind 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. Again, we understand that the Property falls within a comprehensive master plan and offers a unique destination with very limited, if any, comparable developments, particularly in Dammam and Al Khobar.

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, with the higher end corresponding to destinations 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, and the type of offering, amongst others.

Market Rent Range for F&B and Retail Outlets (Plaza's) in KSA's Major Cities

Comparable	Location	Occupancy Rate	Base Rent (SAR per sq m)
Comp 1	Riyadh	95%	2,500 to 3,500
Comp 2	Jeddah	95%	2,000 to 2,400
Comp 3	Riyadh	90%	1,800 to 2,800
Comp 4	Riyadh	80%	1,800 to 2,600
Comp 5	Jeddah	N/A	1,800 to 2,500
Comp 6	Jeddah	95%	1,700 to 2,700
Comp 7	Dammam	85%	1,500 to 2,500

Source: JLL Research

Conclusion:

As per our research and analysis, the contracted rental rate for the cinema, at SAR 1,600 per sq m of GLA, 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, the contracted rates are 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 Rent (base) for the cinema is SAR 900 per sq m of GLA, considering that the operator was responsible for the initial fit-out works, and SAR 2,500 per sq m for the three F&B outlets. We have not accounted for any growth in adopted market rent levels throughout the 5-year forecast period.

Summary of Adopted Market Rent

Component	Contracted Base Rent per sq m of GLA p.a., SAR	Market Base Rent per sq m of GLA p.a., SAR
Cinema	1,600	900
L'Entrecôte	2,490	2,500
Salt Bae	2,490	2,500
Long Chim	2,300	2,500

Source: The Client; JLL Analysis

21.5.1 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.

Service Charge and Marketing Fees

The lease agreement for the cinema stipulates the amount for service charges at 10% of the Base Rent for each year. As for the three F&B outlets, the rental rates agreed upon in the lease contracts are inclusive of 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. an average of 15%).

Occupancy and Void Periods

The table below summarizes the lease terms pertaining to the Property’s tenants.

Tenant	Lease Term Start Date	Lease Term Expiry Date	Corresponding Lease Term (Post Fit-out Period)
Cinema	October 2021	September 2041	20 years
L'Entrecôte	December 2022	December 2027	5 years
Salt Bae	December 2022	December 2027	5 years
Long Chim	May 2022	May 2027	5 years

Source: The Client

Upon expiration of the present lease terms, most notably for the F&B outlets, we have assumed that the lease contracts are directly renewed and thus we have not accounted for any void periods. Moreover, for the market rental rates, we have not accounted for any growth throughout the 5-year forecast period.

Market Operating Expenditure

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 or a sinking fund provision to capture contingencies and any unforeseen expenses. 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. The table below summarizes the yearly operating expenditure budget adopted in the financial model, focusing only on the forecasted 5-year period starting from January 2024.

Year	Annual Operating Expenditure, SAR
Year 1 – April 2022 to December 2023	600,000
Year 2 – January 2024 to December 2024	600,000
Year 3 – January 2025 to December 2025	600,000

Year	Annual Operating Expenditure, SAR
Year 4 – January 2026 to December 2026	600,000
Year 5 – January 2027 to December 2027	600,000
Year 6 – January 2028 to December 2028	700,000
Year 7 – January 2029 to December 2029	700,000
Year 8 – January 2030 to December 2030	700,000
Year 9 – January 2031 to December 2031	700,000
Year 10 – January 2032 to December 2032	700,000

Source: The Client

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 8.25%, 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 7.75% 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 161,550,000** (rounded).

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

- Property is fully leased and benefits from long-term rental agreements, most notably for the cinema. The F&B outlets are subject to a 5-year agreement, signed in early 2022, with a possibility for renewal upon the written consent of both involved parties.
- The general tenant profile represents well-established international brands.
- 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, if any, 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.
- Low operating expenditure level in light of the binding 10-year Property Management Agreement and considering that part of the expenses is passed on to the tenants, most notably with regards to utilities and maintenance. We note again here that additional costs on top of the budgets agreed upon in the Property Management Agreement are fully borne by the Property Manager.

Valuation Summary

	Ajdan Walk Cinema, Corniche, Al Khobar
NOI Yr 1	SAR 12,229,835 per annum
NOI Yr 6	SAR 12,636,734 per annum
Discount Rate, %	8.25%
Exit Yield, %	7.75%
Fair Value, Rounded (SAR)	161,550,000

Ajdan Walk Cinema, Corniche, Al Khobar

Projected First Year's Yield, %	7.57%
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Source: JLL Analysis

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 31 December 2023 is:

SAR 161,550,000

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

21.7 Additional Commentary: December 2023 vs June 2023 Valuation

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

Valuation Summary, December 2023 vs June 2023

Valuation Summary	
December 2023, Rounded (SAR)	161,550,000
June 2023, Rounded (SAR)	161,200,000
Difference in Value	0.22%
Comments	The 0.22% increase is attributed to the shift in the analysis period.

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 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)

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 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

	Area, sq m	SAR/sq m	Summary, SAR
Land Plot Estimated Value	6,866	6,650	45,658,900
Development Cost - Basement	6,746	3,000	20,238,000
Development Cost - Superstructure	9,348	5,600	52,348,800
Total (Plot + Structure)			118,245,700

*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	35	2,073,820	
Accumulated Depreciation	3.5		-7,258,680

Depreciated Replacement Cost Summary

	Summary, SAR
Land Plot Estimated Value	45,658,900
Development Cost (Basement + Superstructure)	72,586,800
Total (Plot + Structure)	118,245,700
Depreciation	-7,258,680
Depreciated Replacement Cost	110,987,020

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 purposes.

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 31 December 2023, are as follows:

SEDCO Portfolio Summary

Ref #	Property	Taqeem Report Deposit ID	Valuation Approach	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	999964	Income (DCF)	19,900,000
2	Al Jazeera Residential Compound	999965	Income (DCF)	73,700,000
3	Hyper Panda	999966	Income (DCF)	83,000,000
4	Al Hamra Plaza	999967	Income (DCF)	70,200,000
5	Irqah Plaza	999968	Income (DCF)	79,100,000
6	Al Manahij School	999969	Income (DCF)	54,400,000
7	Dar Al Bra'ah School	999970	Income (DCF)	165,000,000
8	Olaya School	999971	Income (DCF)	67,550,000
9	Amjad Qurtoba School	999972	Income (DCF)	110,000,000
Jeddah				
10	Public Prosecution Building	999973	Income (DCF)	57,550,000
11	Al Khaldiyah Business Centre	999974	Income (DCF)	137,300,000
12	Hyper Panda	999975	Income (DCF)	39,700,000
13	Al Rawdah Business Centre	999976	Income (DCF)	92,850,000
14	Atelier La Vie	999977	Income (DCF)	496,850,000
Dammam				
15	Banque Saudi Fransi Building	999978	Income (DCF)	27,600,000
16	Hyper Panda Al Rayyan	999979	Income (DCF)	70,550,000
17	Al Hokair Time Centre	999980	Income (DCF)	34,450,000
18	Ajdan Walk	999981	Income (DCF)	368,400,000
19	Hyper Panda Al Noor (Branch & Parking)	999982	Income (DCF)	68,100,000
20	Extra Store	999983	Income (DCF)	52,100,000
21	Ajdan Walk Cinema (Entertainment)	999984	Income (DCF)	161,550,000

Source: JLL

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

Confidentiality and Publication

Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully



Andrei Shchetinin MRICS

Associate

Value and Risk Advisory MENA

Taqeem Membership no. 1220002457

Yours faithfully



Andrey Kuzmin MRICS

Director

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

Real Estate Chapter

For and on behalf of Jones Lang LaSalle Saudi Arabia for Real Estate Valuations

Taqeem Organisation no. 11000232

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 Taqem 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 outgoing of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the Client, or its agents, is correct, up to date and can be relied upon.

7. Tenants

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

8. Measurements/Floor Areas

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

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

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

9. **Site Areas**

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

10. **Estimated Rental Values**

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

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

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

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

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

12. **Structural Surveys**

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

13. **Deleterious Materials**

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

14. **Site Conditions**

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

15. **Environmental Contamination**

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

16. **Insurance**

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17. **Outstanding Debts**

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

18. **Confidentiality and Third Party Liability**

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

19. **Statement of Valuation Approach**

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

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

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

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

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20. **Capital Expenditure Requirement**

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or their appointed specialist advisors.

21. **Goodwill, Fixtures and Fittings**

Unless otherwise stated our Valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. **Plant and Machinery**

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. **Services**

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. **Land and Building Apportionments**

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the Report.

25. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall Valuation is an aggregate of the individual values of each individual Property. The Valuation assumes, therefore, that each Property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

26. Plans and Maps

All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence. All rights are reserved.

Appendix C. 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 هولود براند Simon Howard Brand</p> <p>Membership Category: Basic Member Membership No: 1220700015 ID No: 5148156318 Membership Exp: 31/12/2022</p> <p>حاصل على شهادة الزمالة</p>	 <p>عبد الرحمن خالد الجعفر ABDURAHMAN KHALID ALJAFAR</p> <p>Membership Category: Temp Member Membership No: 1210000194 ID No: 6016000407 Membership Exp: 31/03/2024</p> <p>حاصل على شهادة الزمالة</p>	 <p>Timothy John Millard Timothy John Millard</p> <p>Membership Category: Basic Member Membership No: 1550023101 ID No: 8430940488 Membership Exp: 31/12/2024</p> <p>حاصل على شهادة الزمالة</p>	 <p>يوسف الهاشمي YOUCEF EL HACHEMI</p> <p>Membership Category: Basic Member Membership No: 1220000094 ID No: 6154438112 Membership Exp: 31/12/2024</p> <p>حاصل على شهادة الزمالة</p>
 <p>أندري كوزنتسوف Andrew Kuznetsov</p> <p>Membership Category: Basic Member Membership No: 1570001217 ID No: 7145432520 Membership Exp: 27/12/2022</p> <p>حاصل على شهادة الزمالة</p>	 <p>امير الرستمي Amir Rostami</p> <p>Membership Category: Basic Member Membership No: 1200001200 ID No: 5176144818 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>	 <p>أندري شيشيفكين Andrei Sichevkin</p> <p>Membership Category: Basic Member Membership No: 144140101981 ID No: 5331118811 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>	 <p>كريم السعودي KAREM - ALSAUDI</p> <p>Membership Category: Basic Member Membership No: 1530000007 ID No: 2148291974 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>
 <p>رابع محمد هاني اويديع RAIEA MHD HANI AWADIAH</p> <p>Membership Category: Associate Member Membership No: 1520001201 ID No: 2021123362 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>	 <p>سنان ساليحة مكال Sanaa Saleha Mukhal</p> <p>Membership Category: Associate Member Membership No: 1200002504 ID No: 3884184830 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>	 <p>محمد محمود الكولك MOHAMMED MAIMUOD ALKAWLAK</p> <p>Membership Category: Associate Member Membership No: 1220002601 ID No: 6171219713 Membership Exp: 31/12/2022</p> <p>حاصل على شهادة الزمالة</p>	 <p>عبد العزيز ناصر آل خاتير ABDULLAZIZ NASSER AL KHATIR</p> <p>Membership Category: Associate Member Membership No: 1530001000 ID No: 110-051702 Membership Exp: 2017/02/02</p> <p>حاصل على شهادة الزمالة</p>
 <p>محمد خالد الرباش MOHAMMED KHALID RUBASH</p> <p>Membership Category: Associate Member Membership No: 1210001100 ID No: 1005921238 Membership Exp: 31/12/2023</p> <p>حاصل على شهادة الزمالة</p>	 <p>زينا غسان ألفورد Zena Ghassan Alford</p> <p>Membership Category: Associate Member Membership No: 1200002780 ID No: 6011458113 Membership Exp: 31/12/2022</p> <p>حاصل على شهادة الزمالة</p>		

Appendix E. Received from Client Documents

Al Hayat Tower Apartments Hotel, Riyadh – Building Permit:

رقم: ١٥٢/٩/٩/٩٧
التاريخ: ٢١/٥/١٤



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة 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 على طلب من **مركز كاسيد المعيشة** ببناء مجمع سكني بمساحة ٥٠٠٠ متر مربع على أرضه المملوكة في حي العليا
من المخطط التنظيمي المخطط رقم ١٣٧٦ بتاريخ ١٤١٥/٧/١٨
وتمت الموافقة على المخطط من قبل مكتب الهندسة المعمارية رقم ١٤١٥/٧/١٨
وتمت الموافقة على المخطط من قبل مكتب الهندسة المعمارية رقم ١٤١٥/٧/١٨

مجموع الصك رقم	١٤١٥/٧/١٨	تاريخ	١٤١٥/٧/١٨	الحجم	١٤١٥/٧/١٨
مجموع الصك رقم	١٤١٥/٧/١٨	تاريخ	١٤١٥/٧/١٨	الحجم	١٤١٥/٧/١٨



مساحة ٦٠ ص.م

مساحة عرصة ٢٠ ص.م

الارتفاع	١٠	العمق	٤٣	العرض	٤٥
المساحة	١٠	المساحة	٢٤	المساحة	٤٥
المساحة	١٠	المساحة	٢٤	المساحة	٤٥
المساحة	١٠	المساحة	٢٤	المساحة	٤٥

رقم	١٤١٥/٧/١٨	تاريخ	١٤١٥/٧/١٨
رقم	١٤١٥/٧/١٨	تاريخ	١٤١٥/٧/١٨

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ملاحظات: تسمية هذا البراءة تنبغي بمعرفة موجهة ملاحظات المصممين والذين يطلبون
 ويضمن من جهة المصمم بعد كمال التحليل والدراسة فيما إذا لم يكن من المناسب لتقدم
 طلب التسجيل مع مخططه وهو ما يلائم مصادره ومقاييسه ومات يلزم نشره وفقاً لعم
 طريقه وتضمنه وترتيباً لرقعة تقاسمها الكلية
 بعد ذلك كما هو الحال في تسمية التماثل

رقعة عدد (٥٠) مرقعة مرقعة على خريطة الشرق مع المقار بمساحة (٥٠)
 يلزم جميع الرقعة مرقعة على خريطة مرقعة مرقعة واحد وإقراره مقابل مرقعة
 مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة
 رقم المخطط L.B. ١ المرقعة (٥٠) رقم المخطط F/C 1 R 2 R

رقعة المرقعة / عدد المرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة مرقعة
 ملاحظ الآتي:



1. ممنوع الزواج إلا أن يكون لهم الواجبات أيضاً أو يباح فاسح
2. بية قبل وبعد من اليد
3. يد ونفس الجدران والشوارع الملقح
4. مع خطوط الجدران في مخرج عند
5. البناء تحدد تحت الراس
6. الخزان العلوي يصعد لاجراء السحابي
7. في عمارة يجب أن يكون مرسوم مواضع النفاذ في الممر
8. في مساحات المخطط عند الاستقلت
9. ويجب أن يكون لدى المالكين خلال تخطيطهم

كل مفاوئد مشتركة في تجاوز حدود
 أو شروط رخصة البناء تطبق عليه
 حرامة مالية بموجب المادة ٧٤٠٥/٤
 من قرار مجلس الوزراء رقم ٢٥
 في ١٤/١/١٩٤٠م

بالموافق: ...
 بمقتضى ...
 على أن يصححها باستعمال المراسل والبريد الإلكتروني
 من المراسلات يحصل على كتيب المراسل من المراسلة - بنية الرياض -

حددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ

مبلغاً وقدره

بموجب الأيصال المالي رقم

تاريخ

توقيع كاتب الرخص

رئيس قسم رخص البناء

مدير إدارة رخص البناء

مدير عام التخطيط العمراني

الحكم الرسمي

حددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ

مبلغاً وقدره

بموجب الأيصال المالي رقم

تاريخ

توقيع كاتب الرخص

رئيس قسم رخص البناء

مدير إدارة رخص البناء

مدير عام التخطيط العمراني

الحكم الرسمي

Al Hayat Tower Apartments Hotel, Riyadh – Title Deed:



الرقم: 499181002158
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	499181002158	تاريخ الوثيقة	1445/5/8
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 الإلكترونية 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

رخصة بناء مجمع سكني

رقم الرخصة: ١٤٢٩/٢٠٢٤
تاريخ الرخصة: ١٤٢٩-٠٢-٢٤
تاريخ الإنشاء: ١٤٢٩-٠٢-٢٤
نوع الرخصة: إضافة مكونات البناء

٦

اسم الشارع:	أبراهيم بن عبد العزيز الطويل
رقم الأسيات:	١٠٠٠٢٢١٢٥٧
رقم الصك:	٧١٠١١٠٠٤٦٤٢
رقم القطعة:	٦٩/٦٨
المساحة:	رقم المساحة:
الحد:	حي السليمية
مساحة الأرض:	٢م ٢٠٧٥٨
محيط الأسوار:	٦٠٢ م / ط
النطاق العمراني:	مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٢	١٩٤	٢.٨
شرق	شارع عرض ٢٠	١٠٧	٤
جنوب	شارع عرض ١٢	١٩٤	٤.٨
غرب	شارع عرض ١٠	١٠٧	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبر	٠	٧٨.٠٠٠	ترفيهي
دور أرضي	٣٦	٧٣٠٧.٠٠٠	سكني
أول سكني	٠	٥٢٦٦.٠٠٠	سكني
ملاحق علوية	٠	١٥٠.٠٠٠	خدمات
أسوار	٠	٦٠٠.٠٠٠	خدمات

المكتب المصمم: دار المشورة مهندسون استشاريون

رقم الرخص: ١٠٩٩ رقم المشروع: رمز النظام: مناسيب الشوارع المحيطة: مستوى

سدد الرسوم مبلغ وقدره: ٨٦٧٩ ريال بموجب الإيضال رقم: ٤٥/٨١٤٤٠٥ وتاريخ: ١٤٢٩-٠٢-١٦ هـ

ملاحظات:

- ١- اعطى الرخصة بموجب الرخصة السابقة رقم (٨٧٣٠) وتاريخ ١٨-٠٧-١٣٩٩ هـ.
- ٢- بموجب محضر اللجنة الفنية رقم (٤٥١) وتاريخ ١٣-٠٢-١٤٢٨ هـ.
- ٣- اعطى الموافقة بموجب خطاب البلدية الرعية 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 ١٤-٠١-١٤٢٩ هـ.
- ٥- الرخصة تشمل الإيضال المالي (٤٥/٨١٤٤٨٨٨) وتاريخ ٢٣-٠٢-١٤٢٩ هـ - *****

٢٧ صفر ١٤٢٩

مدير إدارة الرخص: مدير عام التخطيط العمراني: الختم الرسمي

م/ علي بن احمد الدروي: م/ مسعود ابراهيم الحميا: م/ علي صالح الفايدي

يجب الإلتزام بالشروط والموضحة خلف الرخصة

٥٢٢/٢٠٥/٢

Al Jazeera Residential Compound, Riyadh – Title Deed:



الرقم: 999684003638
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



وزارة العدل
Ministry of Justice



البيانات الأساسية

رقم الوثيقة	999684003638	تاريخ الوثيقة	1445/5/9
المصدر	الموهقين بالرياض 9	الحالة	فعال
المساحة (م ²)	20,758	التقيد	مرهون
رقم الوثيقة السابقة	393010010251	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة بتمويل		

التقيد

التقيد	مرهون	الجهة الراعية	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 56,611,843.56	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصاديق المقارية	نسبة التملك	100 %
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العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الأرض	مساحة العقار (م ²)	20,758	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد	رقم القطعة	69 / 68	رقم المخطط	897
المدينة	الرياض	الحي	السليمانية				

الحد	شمالا	النوع	شارع	وصف الحد	عرض 10 م	الطول (م ²)	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 الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

رقم الرخصة : ١٤٣٧/١١٠٥
 تاريخ الرخصة : ١٤٣٧-١١-٠٥
 تاريخ الإنتهاء : ١٤٤٠-١١-٠٥
 نوع الرخصة : تجديد



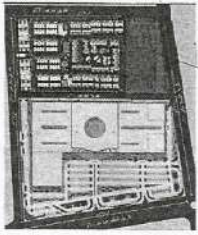
أمانة منطقة الرياض
 إدارة رخص البناء
 نوع المعاملة : صادر
 التاريخ : ١٤٣٧/١١/٢٢ هـ
 البنون :
 الحرفقات :
 الرقم الموحد : ٣٧٠٠٢٢٦٥٦٨
 www.ariyadh.gov.sa

رخصة بناء مركز تجاري (تطوير شامل)

اسم المالك :	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية		
رقم الإثبات :	٤٠٣٠٢١١٧٧٧	تاريخه :	١٤٣٢-٠٤-٢٦
رقم الصك :	٢١٠١٠٧٠٢٩٢٢٩	تاريخه :	١٤٣٤-١١-٠٥
رقم القطعة :	٣/١/١/ج/٤	رقم المخطط التنظيمي :	بنون
الشوارع :	رقم العقار :		
الحي :	نوع البناء : مسلح		
مساحة الأرض :	٢م ٢٣٦.٤	حي اشبيلية	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٦م	٨٦.٠٤	٦.٦
شرق	شارع عرض ٣٠م	٢١٣.٤٣	٩٠
جنوب	شارع عرض ٢٠م	١١٩.٦٤	١٨.٩
غرب	شارع عرض ١٥م	٢١٠.٩	٦

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
ميدانين	٠	١٥٤.٠٠	اداري
دور أرضي	١	١٠٦٣٠.٠٠	معارض



يجب التعمد من صاحب المصلحة بتلقي اصناف ورسومات وتقسيم الارض والخطوط والمساحات الخضراء والحدود والمساحات الخضراء المسجلة بأرض شركة مايد القديم لمرافق التسوق بحي اشبيلية وذلك حسب توجيه معاهد الوكيل المساعد للتعمير بتاريخ ١٣٦٠٠١١٠٢١هـ بما نصه ٣٠٠٠٠٠٠٠

- الرخصة لإقامة مركز تجاري تطوير شامل
- ويمنع ترخيص نشاط مطاعم إلا بعد تطبيق شروط المطاعم
- وتطبيق معايير الموقف على كامل مساحات المشروع وأي ترخيص مهني آخر
- يتم إلزام توفير غرفة كهرباء بأبعاد ٤*٤م إذا تجاوزت مساحات البناء عن ٢١٠٠٠م^٢
- يجب مراجعة النفاذ المدني وممثله مكتب دار الرياض بأمانه مطمئة الرياض قبل البدء بالتنفيذ
- تم اخذ تعهد خطي من المالك بأنه لن توصل الخدمة الكهربائية في حال عدم تنفيذ المنزل الحراري طبقا لكود البناء السعودي

المكتب المصمم : بنون

رقم الترخيص :	رقم المشروع :	رمز النظام :	متاسيب الشوارع المحيطة :	مستوي
سداد الرسوم مبلغ وقدره : ٦٧٨١	ريال بموجب الإيصال رقم :	وتاريخ :	هـ	

ملاحظات : مبلغ سداد: ٨٦٣٨ رقم الفاتورة: ٣٧٠٢٧١١٥٧٧٧ تاريخ الفاتورة: ١٤٣٧-١١-١٤ الرخصة عبارة عن: تجديد + نقل ملكية***نوع البناء: مسلح المكتب الهندسي: عنوان للاستشارات الهندسية مبلغ سداد: ١٣٧٩٧٨ رقم الفاتورة: ٣٢٠١٥٧٥٥٢٢٤ تاريخ الفاتورة: ١٤٣٢-٠٦-٢٧هـ لتسديد كافة رسوم المشروع -١ الرخصة عبارة عن مبنى واحد هابيز بنده تطوير عقاري شامل تتوزع المساحات به كالتالي: أرضي تجاري مساحة ٢١٠٦٣٠ فيه الهابيز بنده ومحلات تجارية +مركز البين مساحة ٢١٥٤ مستقل إدارة للمبنى.٢.يمنع اصدار شهادات اتمام البناء الا بعد اكتمال البنية التحتية لكامل المخطط واحضار ميثبات التنسيق مع الجهات المختصة.٣.يملك المالك باكمال جميع الخدمات واكمال بناء جميع المباني قبل صرف شهادات اتمام البناء والاحق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع.٤.تم تعديل مكونات البناء بموجب المسطحات المستعدة المقدمة من قبل مكتب عنوان للاستشارات الهندسية.٥.تم فصل الرخصة رقم ٢٢١٧١/١٤٣٤/١٤٣٤/مركز تجاري عن رخصة مشروع التطوير الشامل برخصة مستقلة.٦.بموجب القرار المساحي رقم ١٤٣٧/٤٠٦٢٨ تاريخ ١٤٣٧/٠٩/١٧هـ والذي يفيد بأن الأرض مجزية بموجب محضر التجزئة رقم ١٠٤ تاريخ ١٤٣٧/٠١/٠٧هـ.٧.بموجب خطاب بلدية الروضة رقم ٣٧٠٠٢٢٦٥٦٨ تاريخ ١٤٣٧/١٠/٢٧هـ والتقرير الفني المرفق بالمعاملة تاريخ ١٤٣٧/٠٨/١٠هـ.٨.الرخصة لإقامة مركز تجاري (تطوير شامل) ويمنع ترخيص نشاط مطاعم إلا بعد تطبيق شروط المطاعم وتطبيق معايير الموقف على كامل مساحات المشروع وأي ترخيص مهني آخر.٩.هذه الرخصة هي جزء من مشروع تطوير شامل باسم شركة امان للتطوير والاستثمار العقاري وقد جزئت ونقل ملكيتها لشركة مايد القديم برخصة مستقلة.٩.بموجب توجيه معاهد الوكيل المساعد على التقرير الفني المنع من وحدة الرقابة بتاريخ ١٤٣٦-٣-٢٩هـ بمحكمة"يكمل المسح ويشار للالزامات المطلوبة منهم مع الإشارة الى التعهد لديهم" الصفحة ١٠ من ١٤.

الختم الرسمي
 مدير قسم الرخص : م/ محمد الطيبيش
 مدير إدارة الرخص : م/ علي بن احمد الدروي
 مدير عام التخطيط العمراني : م/ سليمان عبدالرحمن الفراج

اي كسح او شطب يلغي هذه الرخصة. يجب الالتزام بالشروط الموضحة خلف الرخصة.



الرقم: 499684003637
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	499684003637	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	23,604	التقيود	مرهون
رقم الوثيقة السابقة	993010010252	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة تمويل		

التقيود

التقيود	الجهة 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 / ج / 4	بدون	إثيلية	الرياض

الحد	التوجه	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 36 م	92.04
جنوبا	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 تطهيري محدد

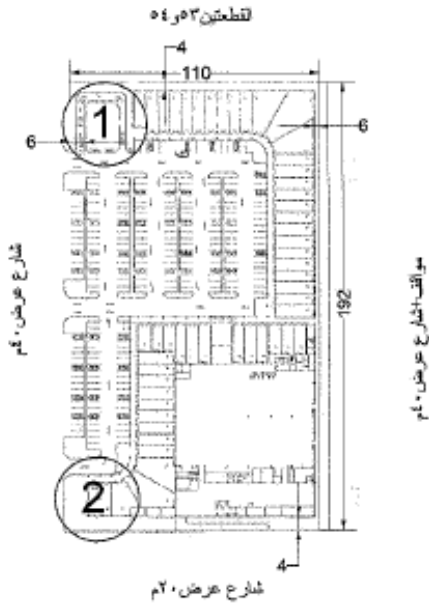
مصدرت هذه الوثيقة من الورقة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار - الصفحة 1 من 1

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

رقم الرخصة: ١٤٣٠/٥١٢١
تاريخ الرخصة: ١٤٣٠٠٤٠١٨
تاريخ الإنتهاء: ١٤٣٣٠٠٤٠١٨
نوع الرخصة: إشادة مكونات البناء



اسم المالك: صالح عبدالله محمد العليان	رقم التسجيل: ١٠٣٢٧٣١٥٧٩	تاريخه: ١٤٣٠٠٤٠١٨
رقم الأرض: ٢٠٢١٢٠	رقم القطعة: (من ٥٥ إلى ١٢)	رقم المخطط التنظيمي: ٢٣٠٣
مساحة الأرض: ٢٠٢١٢٠ م/ط	محيط الأسوار: م/ط	النطاق العمراني: سرحة ١



الجهة	الحدود	الأبعاد	الإرتداد
شمال	للقطعتين ٥٤ و ٥٣	١١٠	٢
شرق	مواقف شارع عرض ٤٠	١٩٢	٦
جنوب	شارع عرض ٢٠	١١٠	٤
غرب	شارع عرض ٤٠	١٩٢	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ميزانين	-	٣٢٠٨.٠٠٠	تجاري
دور لرضي	٥٤	٩٤٧٢.٠٠٠	تجاري
دور لرضي	١	٣٢٠.٧٠	مطعم
غرفة كهرباء	٠	٢٠.٠٠٠	غرفة كهرباء
أسوار	٠	١١٠.٠٠٠	خدمات

أمانة منطقة الرياض
الإدارة العامة للتخطيط العمراني
رقم الوحدة: ١٤٣١/١١٤٨٠٥
التاريخ: ١٤٣١-٠٩-١٢
الرقم التسلسلي: ٢٥٥٠٦

رقم الترخيص: ١١٥٢	رقم المشروع: ١٥	رمز النظام: مناسيب الشوارع المحيطة	مستوى: مستوى
سند الرسوم مبلغ وقدره: ٧٩٠٥	ريال بموجب الإيصال رقم: ٣٠٠٤٧٠٩٨٣	تاريخ: ١٤٣٠٠٤٠٠٥	هـ

ملاحظات:
مبلغ سداد: ٢٥٩٧ رقم الفاتورة: ٣١٠١٧١٢١٥٠ تاريخ الفاتورة: ١٤٣١٠٨٠٢٧ لإشادة ميزانين ١- بموجب التقرير المعماري رقم ١٤٣١/٣٩١٢٩ بتاريخ ١٤٣٠٠٤٠١٨ الصادر من بلدية الرياض القرية. ٢- الرخصة تشمل الصوك رقم (١٤٣٠٠٤٠١٨٠١٠٥٠١٠٤٣٠) ٣- يجب التقيد بتلخيص المخططات المعدة من لجنة المشاريع الكبرى بالقرار رقم ٢٧ بتاريخ ١٤٣٠٠٣٠٢٣ هـ. ٤- يجب التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المبنى أو بارتدادات نظامية. ٥- يجب التنسيق مع الإدارة العامة للنطاق المدني وذلك للتأكد من استيفاء المبنى لجميع اشتراطات السلامة وأن تصرف شهادات تمام البناء إلا بعد إضمار صاحب العلاقة خطاب من الإدارة العامة للنطاق المدني وبثب التنسيق بهذا الخصوص. ٦- الموقع مؤجر لصالح الشركة الموحدة للتطوير العقاري بموجب عقد الإيجار المبرم بين الطرفين بتاريخ ١٤٢٩٠٥٠١٢ هـ. ٧- المشروع في المنطقة المحصورة بين شارع الرياض من طريق الأمير محمد بن عبدالعزيز شمالا إلى الدائري جنوبا. ٨- تمت الموافقة على إضافة المياني ١٠ في عمق ٢٠م وذلك حسب شرح مسو أمين منطقة الرياض على المخطط المقدم لسموه حيث وجهه ما يلي ٣٣ مانع من بقاء العناصر (١) (٢) (٣) في الجزء الشرقي يتم تأمين وصيف مشاه بعرض ٤م يليه سور يليه الإرتداد التقني بإرتداد إجمالي ١٠. ٩- تمت الموافقة على إشادة ميزانين بموجب المخططات المعتمدة المقدمة من قبل مكتب نوافذ الإستشارات الهندسية. ١٠- تمت الموافقة على إشادة دور ميزانين بموجب توجيه سعادة مساعد أمين منطقة الرياض على العرض المرفوع تسمو أمين منطقة الرياض بتاريخ ١٤٣٠٠٣٠٢٣ هـ على الرغم من نص المواقف والبالغ ٢١ موقفا من أصل ٢٧٧ ووجه بهتمسه "لما تقع مدام حدود ١٠%" ١٢- بموجب التقرير الفني من الإدارة المركزية تركيبة المياني والمنشآت رقم ١٤٣١/١١٤٨٠٥ بتاريخ ١٤٣١٠٧٠٥ هـ.

الختم الرسمي
مدير إدارة الرخص: م/ علي بن أحمد الثوري
مدير عام التخطيط العمراني: م/ مسعود بن هادي المحيا
رئيس قسم الرخص: م/ عبدالله بن محمد بايونس

يجب الإلتزام بالشروط الموضحة خلف الرخصة
أي كتمط او شطب يلغي هذه الرخصة.

Al Hamra Plaza 1, Riyadh – Title Deed:



الرقم: 399181002149
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399181002149	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000189	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

القيود

القيود	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 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,750	لا يوجد
الموقع	نموذج العقار		
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 بوزارة 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

السوق العقارية
Real Estate Market



وزارة العدل
Ministry of Justice



البيانات الأساسية

رقم الوثيقة	399181002151	تاريخ الوثيقة	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فمال
المساحة (م ²)	8,250	التبؤد	مرهون
رقم الوثيقة السابقة	793759000190	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	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			
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: 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	999181002156	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	التقيود	مرهون
رقم الوثيقة السابقة	393759000188	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التقيود

التقيود	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 للصاديق 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 الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة 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	499181002153	تاريخ الوثيقة	1445/5/8
المصدر	الموتقين بجدة 6	المحالة	فعال
المساحة (م ²)	4,620	التبويب	مرهون
رقم الوثيقة السابقة	793759000186	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التقييد

التقييد	الجهة الراعية	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 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
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 الأرض	-	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
62	2303	المنصورة	الرياض

الحد	التع	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 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
فعال	الحالة	الموظفين 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 العقارية	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

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 منيرة بنت محمد بن ابراهيم البواردي
رقم الصك : ٧١١٩٠٢٠٠٠٢٥٢
رقم العقار :
رقم الرخصة : ١٧٥٠
رقم المخطط : ٢٢١٦
حي : حي عرقه
رقم صندوق التنمية العقارية :
تاريخه : ١٤٣٤-٠٨-١٤
رقم القطعة : ٢٢
تاريخ الإصدار : ١٤٣٥-٠٢-٠٥
معارض تجارية :
نوع العقار :
شوارع :
تاريخه :

سعادة / مدير عام
نائب رئيس أول منطقة إعمال الوسطى

السلام عليكم ورحمة الله وبركاته ... وبعد
نفيدكم أن المستفيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بماليه
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

رئيس
الإسم
التوقيع
التاريخ

المراقب الفني
الإسم
التوقيع
التاريخ

م/ نواف صالح العنزي
م. محمد بن حسن الحسن
وكيل بلدية عرقه للتعمير
١٤٣٦-٠٤-٠٢ هـ

سعود عبدالعزيز الرسيني
١٤٣٦-٠٤-٠٢ هـ

بلدية عرقه

بلدية عرقه الفرعية

٤٢٩ / ١٦٠٧ / ٣



الرقم: 996426005399
التاريخ: 1445/5/15

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	996426005399	تاريخ الوثيقة	1445/5/15
المصدر	الموثقين بمحافظة الدرعية 1	الحالة	فعال
المساحة (م ²)	14,268.98	القيود	مرهون
رقم الوثيقة السابقة	911610004836	تاريخ الوثيقة السابقة	1444/1/10
نوع العملية	صفقة بتمويل		

القيود

القيود	مرهون	الجهة الراثة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 63,277,031.29	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	نسبة التملك	100 %
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العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م ²)	14,268.98	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	2 / 22	رقم المخطط	أ / 2216	الحي	عرقه	المدينة	الرياض

الحد	شمالا	التنوع	قطعة	وصف الحد	رقم 1 / 22	الطول (م ²)	74.65
	جنوبيا		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 حدة الوثيقة من البورصة العقارية ويمكن التحقق من صحة حدة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار - الصفحة 1 من 1

الجمهورية العربية السورية
وزارة الشؤون البلدية والقروية
إدارة مصلحة المساحة والتخطيط العمراني
إدارة رخص البناء
شعبة تصاريح / قسم مساحة

رقم المخطط: ١٢٢٨/١٢/٢٠
 تاريخ: ١٢/٢٠٠٤
 رقم الخطة: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠

سطة مدير إدارة رخص البناء

السلام عليكم ورحمة الله وبركاته:
 بإشارة إلى طلبكم رقم ١٢/٢٠٠٤ بتاريخ ١٢/٢٠/٢٠٠٤ حسب التماسين
 طلبت الموافقة على التصاريح الخاصة ببناء على الأرض الواقعة بحي القديس
 على القطعة رقم ١٠٠٠ ضمن المخطط التقني رقم (٧٢٢) .
 حيث تطرح في المخطط الخطة من تقريبات على أن يكون البناء حسب المخططات
 المعدة وأن يراجع قسم قطاع المبنى في مدينته عند البدء في البناء لتفدية كافة
 من قبل المخطفين لتبني على أن يتم مخططة شركة للتوريد من قسوم ويسمى القدر
 للتوريدات المتشابهة على بشرى إقرار تهيئ من إقرار المبنى بتغطية متطلبات المساحة
 بالموافقة .
 وبإقراركم تحياتي...

مدير إدارة قطاع المبنى والتخطيط
 /
 صاهب بن مطهر العسكري

٢١٨

مرفقة المرفق الفني من ١١/٢٠٠٤ الرياض مكرر على (١١/٢٠٠٤) المرفق على الترخيص من ١١/٢٠٠٤

الجمهورية العربية السورية
وزارة الشؤون البلدية والقروية
إدارة مصلحة المساحة والتخطيط العمراني
إدارة رخص البناء
شعبة تصاريح / قسم مساحة

رقم المخطط: ١٢٢٨/١٢/٢٠
 تاريخ: ١٢/٢٠٠٤
 رقم الخطة: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠

سطة مدير إدارة رخص البناء

السلام عليكم ورحمة الله وبركاته:
 بإشارة إلى طلبكم رقم ١٢/٢٠٠٤ بتاريخ ١٢/٢٠/٢٠٠٤ حسب التماسين
 طلبت الموافقة على التصاريح الخاصة ببناء على الأرض الواقعة بحي القديس
 على القطعة رقم ١٠٠٠ ضمن المخطط التقني رقم (٧٢٢) .
 حيث تطرح في المخطط الخطة من تقريبات على أن يكون البناء حسب المخططات
 المعدة وأن يراجع قسم قطاع المبنى في مدينته عند البدء في البناء لتفدية كافة
 من قبل المخطفين لتبني على أن يتم مخططة شركة للتوريد من قسوم ويسمى القدر
 للتوريدات المتشابهة على بشرى إقرار تهيئ من إقرار المبنى بتغطية متطلبات المساحة
 بالموافقة .
 وبإقراركم تحياتي...

مدير إدارة قطاع المبنى والتخطيط
 /
 صاهب بن مطهر العسكري

٢١٩

مرفقة المرفق الفني من ١١/٢٠٠٤ الرياض مكرر على (١١/٢٠٠٤) المرفق على الترخيص من ١١/٢٠٠٤

الجمهورية العربية السورية
وزارة الشؤون البلدية والقروية
إدارة مصلحة المساحة والتخطيط العمراني
إدارة رخص البناء
شعبة تصاريح / قسم مساحة

رقم المخطط: ١٢٢٨/١٢/٢٠
 تاريخ: ١٢/٢٠٠٤
 رقم الخطة: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠

سطة مدير إدارة رخص البناء

السلام عليكم ورحمة الله وبركاته:
 بإشارة إلى طلبكم رقم ١٢/٢٠٠٤ بتاريخ ١٢/٢٠/٢٠٠٤ حسب التماسين
 طلبت الموافقة على التصاريح الخاصة ببناء على الأرض الواقعة بحي القديس
 على القطعة رقم ١٠٠٠ ضمن المخطط التقني رقم (٧٢٢) .
 حيث تطرح في المخطط الخطة من تقريبات على أن يكون البناء حسب المخططات
 المعدة وأن يراجع قسم قطاع المبنى في مدينته عند البدء في البناء لتفدية كافة
 من قبل المخطفين لتبني على أن يتم مخططة شركة للتوريد من قسوم ويسمى القدر
 للتوريدات المتشابهة على بشرى إقرار تهيئ من إقرار المبنى بتغطية متطلبات المساحة
 بالموافقة .
 وبإقراركم تحياتي...

مدير إدارة قطاع المبنى والتخطيط
 /
 صاهب بن مطهر العسكري

٢٢٠

مرفقة المرفق الفني من ١١/٢٠٠٤ الرياض مكرر على (١١/٢٠٠٤) المرفق على الترخيص من ١١/٢٠٠٤

الجمهورية العربية السورية
وزارة الشؤون البلدية والقروية
إدارة مصلحة المساحة والتخطيط العمراني
إدارة رخص البناء
شعبة تصاريح / قسم مساحة

رقم المخطط: ١٢٢٨/١٢/٢٠
 تاريخ: ١٢/٢٠٠٤
 رقم الخطة: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠
 رقم المخطط: ١٢٢٨/١٢/٢٠

سطة مدير إدارة رخص البناء

السلام عليكم ورحمة الله وبركاته:
 بإشارة إلى طلبكم رقم ١٢/٢٠٠٤ بتاريخ ١٢/٢٠/٢٠٠٤ حسب التماسين
 طلبت الموافقة على التصاريح الخاصة ببناء على الأرض الواقعة بحي القديس
 على القطعة رقم ١٠٠٠ ضمن المخطط التقني رقم (٧٢٢) .
 حيث تطرح في المخطط الخطة من تقريبات على أن يكون البناء حسب المخططات
 المعدة وأن يراجع قسم قطاع المبنى في مدينته عند البدء في البناء لتفدية كافة
 من قبل المخطفين لتبني على أن يتم مخططة شركة للتوريد من قسوم ويسمى القدر
 للتوريدات المتشابهة على بشرى إقرار تهيئ من إقرار المبنى بتغطية متطلبات المساحة
 بالموافقة .
 وبإقراركم تحياتي...

مدير إدارة قطاع المبنى والتخطيط
 /
 صاهب بن مطهر العسكري

٢٢١

مرفقة المرفق الفني من ١١/٢٠٠٤ الرياض مكرر على (١١/٢٠٠٤) المرفق على الترخيص من ١١/٢٠٠٤



الرقم: ٢٤٠٠١
التاريخ: ١٤٠٤ - ١١ - ١٥
المرقات: تصنيف: ترميم



سواء المساقف

بمقتضى الوزارة للتعليم - التعليم الموازي
التعليم الأهلي

الترخيص رقم: ٢٢٦
مجلس التعليم بوزارة التعليم
إشارة تنفيذية رقم ١٤٠٤/١١/١٢٧٢٢
وإشارة على مرفق التعليم، وبعد دراسة سجل الترخيص المرفوع واستكمال الأوراق المطلوبة، تبين أن رقبته

الترخيص رقم	الترخيص	الترخيص	الترخيص	الترخيص	الترخيص
٢٢٦	٢٢٦	٢٢٦	٢٢٦	٢٢٦	٢٢٦

أول إقامة للمعلمين الذين استكملوا الأثر: ١- الإرفاق على مبنى المدرسة أو الفصل من سجلاته للشروط والأوضاع المطلوبة الخاصة بالمعلم. ٢- موافقة الدفاع المدني على توثيقها على المبنى واستكمال التجهيزات الأمنية. وبعد التأكد من استكمال ذلك، يتم تسليم الترخيص للمعلمين والالتزام عليه بالموافقة على ما يشره من التعليم. وما يخص رقم الترخيص أعلاه في جميع المستندات، وإعادة سجل الترخيص للوزارة بعد استكمالها مع ما يخص التعليم الموازي. وفيما يخص التعليم الأهلي، يتم استكمال التعليم الموازي مع ما يخص التعليم الموازي. وفيما يخص التعليم الموازي، يتم استكمال التعليم الموازي مع ما يخص التعليم الموازي. وفيما يخص التعليم الموازي، يتم استكمال التعليم الموازي مع ما يخص التعليم الموازي.

مجلس التعليم الموازي
عبد الرحمن بن محمد الجراح

٢٢٦
٢٢٦

١٤٠٤ - ١١ - ١٥

رقم: ٢٢٦
التاريخ: ١٤٠٤/١١/١٦
المرقات: تصنيف: ترميم



الملكة فخرية سعودية
وزارة المعارف
إدارة خدمة التعليم بمنطقة الرياض
بمقتضى الوزارة للتعليم - التعليم الموازي

المكرم / معاذ مدرّس المناهج الالغوية
وإشارة على مرفق التعليم، وبعد دراسة سجل الترخيص المرفوع واستكمال الأوراق المطلوبة، تبين أن رقبته

إشارة إلى طلب سعادة مدير إدارة الإقليمي والبرجوة رقم ٢٢٦٨١ في ١٤٠٤/١١/١٦
مؤلفة على الوزير شرحاً على طلب سعادة وكيل الوزارة التعليمي والتجهيزات المدرسية ولحم
٢٢٦٨١ بتاريخ ١٤٠٤/١١/١٦
على المرفق التعليمي رقم (١٠٠) بالمحيط رقم (٧٢٦) بحسب لفتحه
على تعليمه بموافقة صاحب الصلاحية مع التأكيد على تأميم المحطات والمواصلات الهندسية
للشروع المزمع إنشاؤه على أن تكون مطابقة للمواصفات الخاصة بشاريع الوزارة وتكليفها للرابطة
على الإدارة العامة للتربية والتعليم على ثلاثة أشهر من تاريخه.

مجلس التعليم بمنطقة الرياض والتعليم الموازي
عبد الرحمن بن محمد الجراح

٢٢٦

الترخيص رقم: ٢٢٦



الملكة فخرية سعودية
وزارة المعارف
إدارة خدمة التعليم بمنطقة الرياض
بمقتضى الوزارة للتعليم - التعليم الموازي

السيد عليم ورجحة الله وبركاته

إشارة إلى طلب سعادة مدير إدارة الإقليمي والبرجوة رقم ٢٢٦٨١ في ١٤٠٤/١١/١٦
مؤلفة على الوزير شرحاً على طلب سعادة وكيل الوزارة التعليمي والتجهيزات المدرسية ولحم
٢٢٦٨١ بتاريخ ١٤٠٤/١١/١٦
على المرفق التعليمي رقم (١٠٠) بالمحيط رقم (٧٢٦) بحسب لفتحه
على تعليمه بموافقة صاحب الصلاحية مع التأكيد على تأميم المحطات والمواصلات الهندسية
للشروع المزمع إنشاؤه على أن تكون مطابقة للمواصفات الخاصة بشاريع الوزارة وتكليفها للرابطة
على الإدارة العامة للتربية والتعليم على ثلاثة أشهر من تاريخه.

- ١- الإرفاق على مبنى المدرسة أو الفصل من سجلاته للشروط والأوضاع المطلوبة الخاصة بالمعلم.
- ٢- موافقة الدفاع المدني على توثيقها على المبنى واستكمال التجهيزات الأمنية.
- ٣- وبعد التأكد من استكمال ذلك، يتم تسليم الترخيص للمعلمين والالتزام عليه بالموافقة على ما يشره من التعليم.
- ٤- وما يخص رقم الترخيص أعلاه في جميع المستندات، وإعادة سجل الترخيص للوزارة بعد استكمالها مع ما يخص التعليم الموازي.
- ٥- وفيما يخص التعليم الأهلي، يتم استكمال التعليم الموازي مع ما يخص التعليم الموازي.
- ٦- وفيما يخص التعليم الموازي، يتم استكمال التعليم الموازي مع ما يخص التعليم الموازي.

مجلس التعليم الموازي
عبد الرحمن بن محمد الجراح

٢٢٦
٢٢٦

١٤٠٤ - ١١ - ١٥

بسم الله الرحمن الرحيم
 سيادة مدير إدارة التخطيط والدراسات
 السلام عليكم ورحمة الله وبركاته

أشرفكم ابن امس في صرفق تسمى هي لفراف ١٠٥٥
 من المخططات رقم ٢٧٦٦ صحت رقم ٥٦٥٦٤٤ تاريخ ١٤/١٢/٢٠١٤
 وقد تم صياغته وزارة التربية والتعليم كإسناد مدرسته اهلية حسب
 التي ستصرف من مدرستها لتعليق الاعمال ومدرستها لتعليق مخطط
 البراف. لذا تطلب منه ان يتكلم مع مدير صرفق لفراف
 فزار من هي لفراف

١٤١٥
 ١١٩٥٥
 ١٤٤١

هذا ولكم جزيل الشكر
 ودمع
 لا يشاءه بدمع وب
 اطلع
 في الواسه في
 ١٤٤١

سعادة مدير إدارة الرخص بمنطقة الرياض سلمه الله

السلام عليكم ورحمة الله وبركاته ... وبعد
 تجوز ارفق خطبنا السلطات المسارحة الابتدائية لمدارس المناهج الاولية (بنين)
 والتي تم اعتماد مخططاتها من قبل المختصين لدينا بالوزارة
 لمل الاطلاع وإكمال اللازم علماً بان الموافقة تمت بناء على عدم احتياج المنطقة
 التعليمية لأكثر من خلال المس مسوت القائمة.

واعتدكم خالص تحياتي
 مدير إدارة المشاريع والمساحة العامة
 م. سعود بن عبدالعزيز السبيعي

١١٦٤٦٦
 ١٣٨٨٥
 ١١٠٤١
 ١٤٤١

المس
 في جباله في
 ١٤٤١

لا يشاءه بدمع وب
 اطلع
 في الواسه في
 ١٤٤١

٢٦٧٥٨
 ٥٤٧٧/٢٩

إدارة العامة للتعليم بمنطقة الرياض

المحترم
 (هي) سعادة مدير عام التربية والتعليم بمنطقة الرياض
 من/ وكيل الوزارة للمبني والتجهيزات المدرسية
 بشأن: اعتماد مخططات مدارس المناهج الاولية .
 السلام عليكم ورحمة الله وبركاته .. أما بعد :

إشارة إلى خطاب سعادة مدير المشاريع بمركز التقنية الهندسية رقم
 ٢٠٠٣/٨١٧ وتاريخ ١٤٢٤/١٠/١١هـ بشأن اعتماد مخططات مدارس
 المناهج الاولية .
 فقد سعناكم بأن لجنة مراجعة واعتماد مخططات المدارس الاولية قد
 قمت بدراسة ومراجعة المخططات وفق المعايير الفنية ، بعد استكمال جميع
 الملاحظات من قبل المكتب المصمم ، لتصح أنها مستوفية لكافة الشروط
 والمتطلبات الفنية والقرابية .
 وعليه نرفق لكم المخططات المسارحة المستعدة للمشروع لبدء التنفيذ بموجبها
 مع موقفتنا بنسخة من المخططات التنفيذية ونسخة من الشروط والمواصفات
 ومقاييس كميات الاعمال قبل الشروع بالتنفيذ ، علماً بان الموافقة على قائمة
 المشروع تعتبر لاجبة اذا لم يتم بدء التنفيذ خلال مدة لا تتجاوز اثنا عشر
 شهراً من تاريخه .أمل من سعناكم الاطلاع واستكمال اللازم.
 ولكم فائق تحياتي...
 المهندس / عبدالله بن حمد الفوزان

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المكرم / مالك مدارس المناهج الاولية
 ورقة اذ

السلام عليكم ورحمة الله وبركاته ... وبعد
 إشارة إلى خطاب سعادة مدير إدارة الرخص والقرابية رقم ٢٢٨٨١ في ١٤٢٤/١٢ هـ المبني على
 موافقة معالي الوزير شرحاً على خطاب سعادة وكيل الوزارة للتبني والتجهيزات المدرسية رقم
 ٢٢٨٨١ بتاريخ ١٤٢٤/١٢/٢٩ هـ على السماح لمصمم مدارس المناهج الاولية بإقامة مدرسة اقلية
 على المرفق التقني رقم (١٠٥) بمحيط رقم (٧٢٦) بحي الفايبر
 علماً بانكم بموافقة صاحب المصلحة مع تكملة على تقديم المخططات والقرابات الهندسية
 للمشروع المزمع إنشائه على ان تكون مطابقة للمواصفات الخاصة بمشاريع الوزارة وتقدمها الترخوس
 لدى الإدارة العامة للتعليم بمنطقة الرياض وتاريخه .
 ولكم تحياتي

مدير عام التعليم بمنطقة الرياض بالتبليغ
 د . ابراهيم بن محمد العبدالله

٢٢٢



٢٢٤



مدرسة أم البنين بالرياض
Riyadh Banin Madrasa
الرياض، المملكة العربية السعودية

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صاحب السمو / أمين مدينة الرياض .
خطه الله
سلام عليكم ورحمة الله وبركاته .

الحق لسؤلكم الكريم المرفقة على خطابتنا رقم ٢٠٠٤/١١٣ بتاريخ ١٤٢٥/١/١٦ بخصوص
التحويل لتجزئة المواقف الخاصة بالمرافق التعليمية لمدارس الشاهج المراد إقامتها في حي الريين
ويخص هذا التحويل هو (تجزئة المواقف في جزئين نصف الأول حسب الموقع الأساسي
والجزء الآخر تغطي في النصف ضمن المشروع ويتم التحويل إلى الجزء الداخلي عن
المرافق لتوزيعها ضمن أرض المدارس ولا تقع داخلها أو خارجها على الحدود إنما
تحتل سور المدارس فقط).

والسلام عليكم ورحمة الله وبركاته .
والله يشكمكم ويؤمكم .

مدير مدارس الشاهج
الدكتور / محمد القنبر

سعادة مدير التعليم العام
مدير مدارس الشاهج
الدكتور / محمد القنبر

٢٢٦

السلام عليكم
باسم محمد الصمري
إدارة / ١٤٢٥
بسم الله الرحمن الرحيم
تاريخ ١٢٢٥/١١/١٨
١٢٢٥/١/١٦
رقم: ٢٠٠٤/١١٣

صاحب السمو / أمين مدينة الرياض .
خطه الله
سلام عليكم ورحمة الله وبركاته .

حيث سبق أن تم اعتماد مخططات مدارس الشاهج من قبل وزارة التربية والتعليم (والمرافق مسورة
منه) وتم التعمير في إطاره الرخص بملحة مدينة الرياض بطلب اعتمادها أيضا بحيث تم الرض بذلك
على عدم الموافقة على تجزئة موقوف المرافق التعليمية وبذلك عليه فإن تقدم إليكم بالقرائن من
عن الاقتراح السابق وما يقربان على أسس .

١. هجول الأول وهو تجزئة المواقف في جزئين نصف الأول حسب الموقع الأساسي لها
والجزء الآخر تغطي في النصف ضمن المشروع ويتم التحويل إلى الجزء الداخلي عن
المرافق لتوزيعها ضمن أرض المدارس ولا تقع داخلها أو خارجها على الحدود إنما
تحتل سور المدارس فقط .
٢. الجزء الأول ضمن الموقع الأساسي لها والجزء الآخر في الجهة المقابلة له في الطرف الآخر
ويتم التحويل إليها عن طريق مشروع داخلية ولا تقع على الحدود بل على حد وضمن
سور المدارس .

والسلام عليكم ورحمة الله وبركاته .
والله يشكمكم ويؤمكم .

مدير مدارس الشاهج
الدكتور / محمد القنبر

مدير إدارة التعليم
مدير مدارس الشاهج
الدكتور / محمد القنبر

جامعة الملك سعود
الرياض

كاتب العدل الاممي بالرياض

الملك قديس الملئق والصلاة والسلام على من لا نبي بعده

1- 2177362

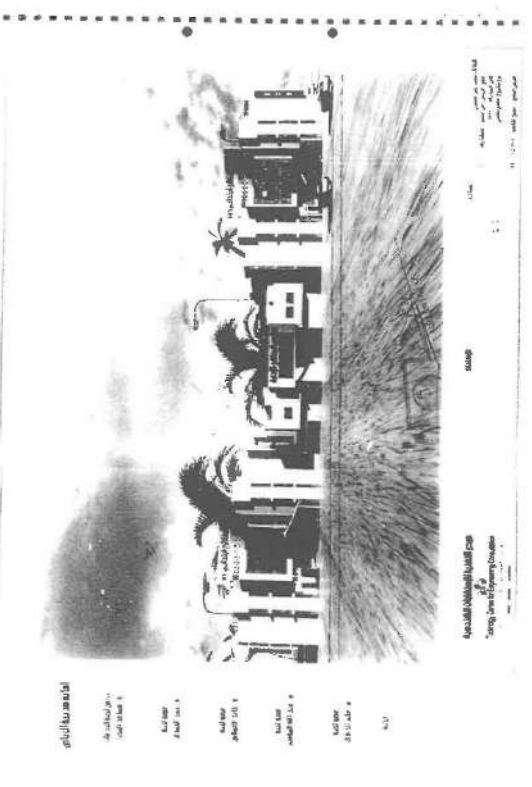
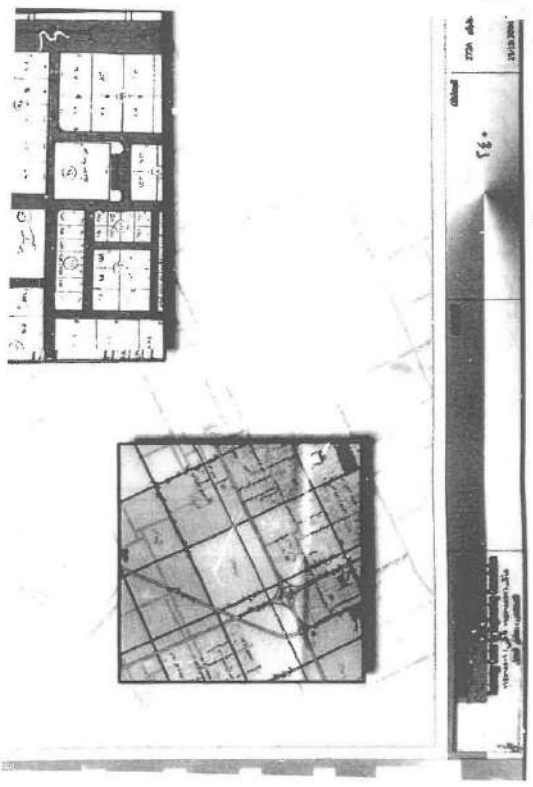
228

جامعة الملك سعود
الرياض

كاتب العدل الاممي بالرياض

الملك قديس الملئق والصلاة والسلام على من لا نبي بعده

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طرح معماری
 1- نما از جنوب غربی
 2- نما از جنوب شرقی
 3- نما از غربی
 4- نما از شرقی
 5- نما از شمال غربی
 6- نما از شمال شرقی

معماری: ...
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طرح معماری
 1- نما از جنوب غربی
 2- نما از جنوب شرقی
 3- نما از غربی
 4- نما از شرقی
 5- نما از شمال غربی
 6- نما از شمال شرقی

معماری: ...
 1320

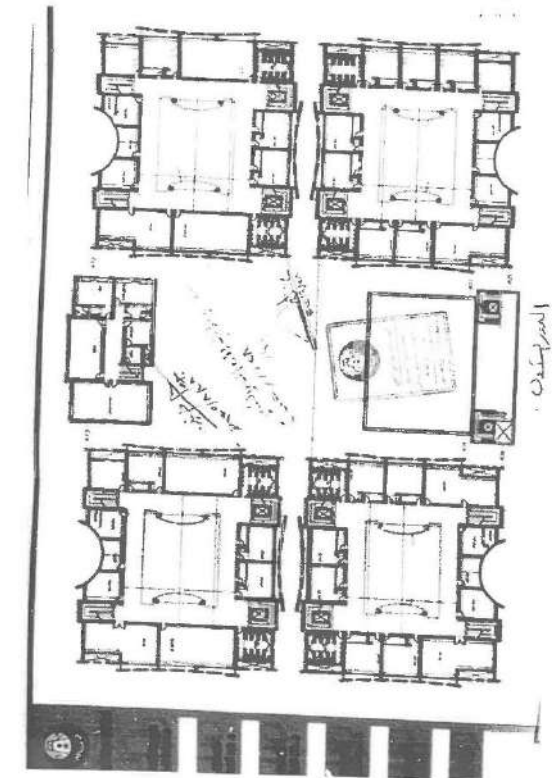
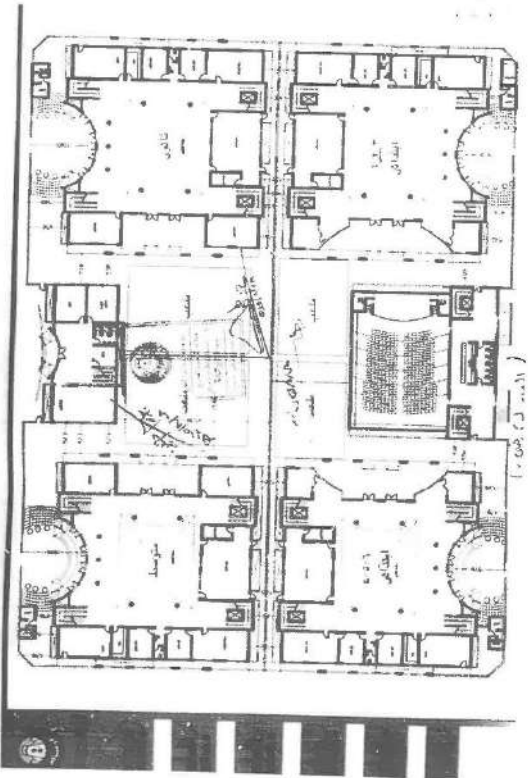
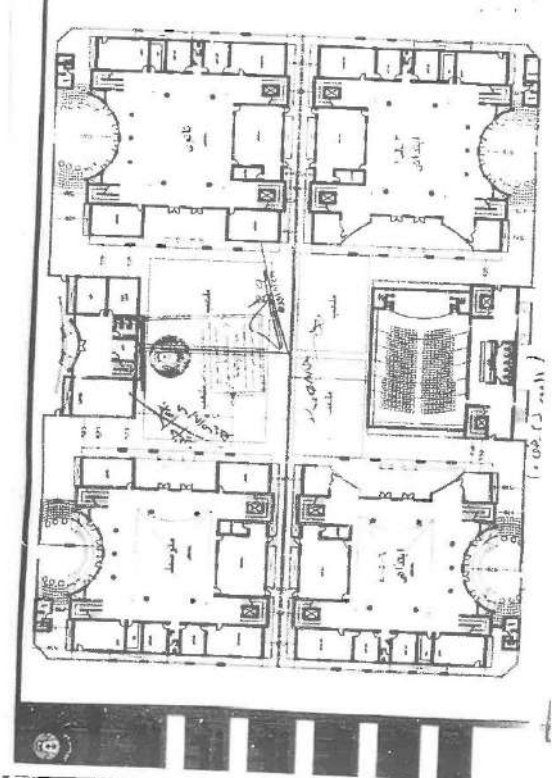
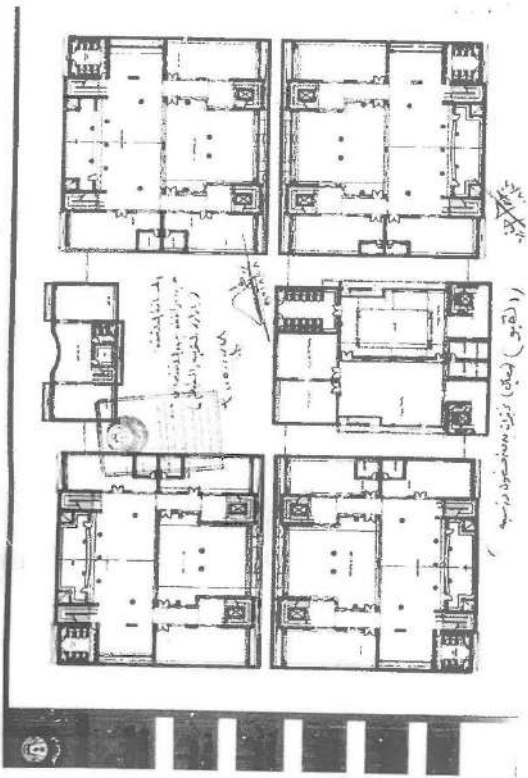
طرح معماری
 1- نما از جنوب غربی
 2- نما از جنوب شرقی
 3- نما از غربی
 4- نما از شرقی
 5- نما از شمال غربی
 6- نما از شمال شرقی

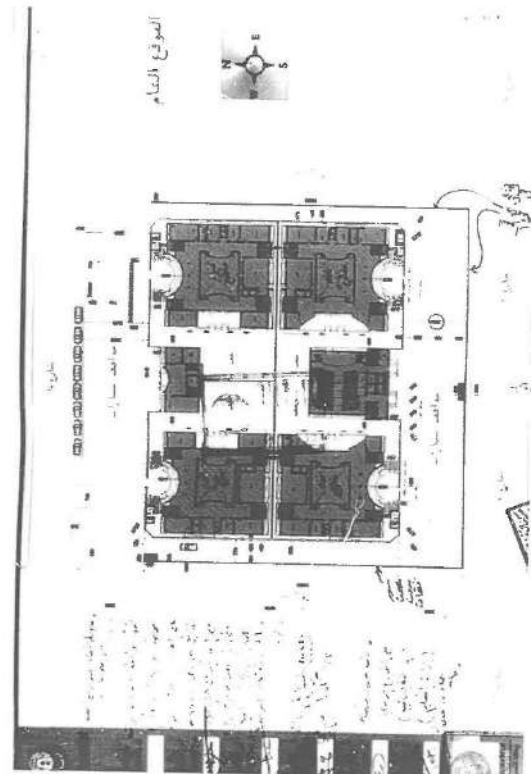
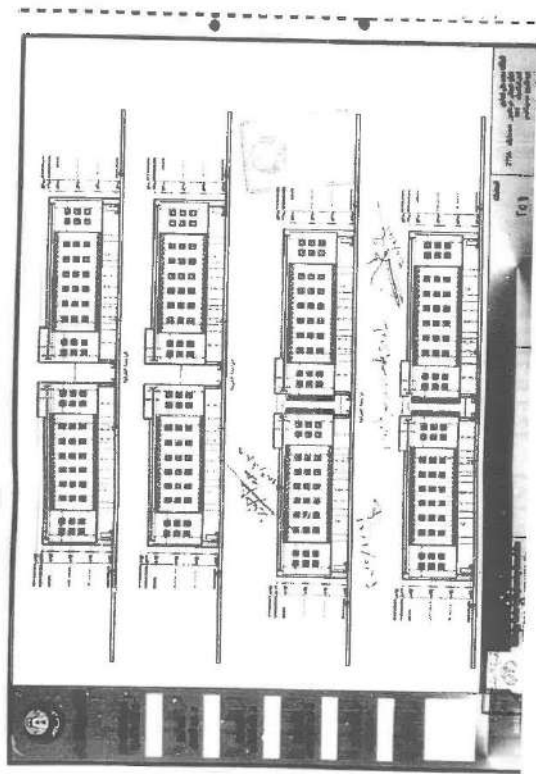
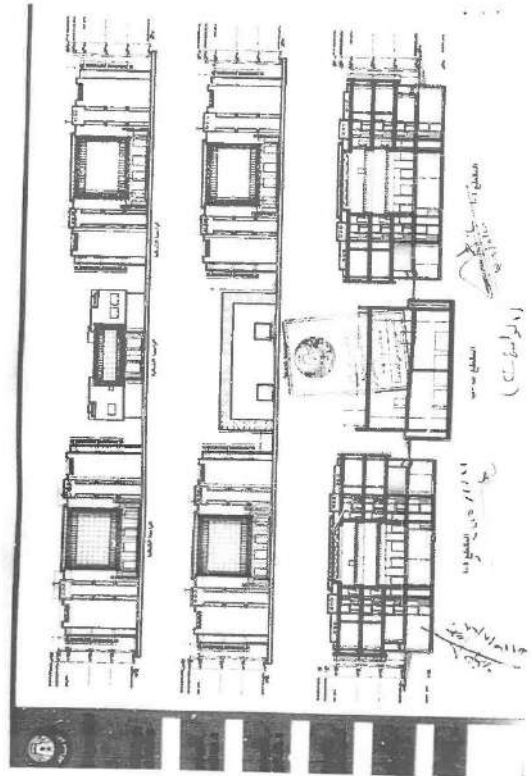
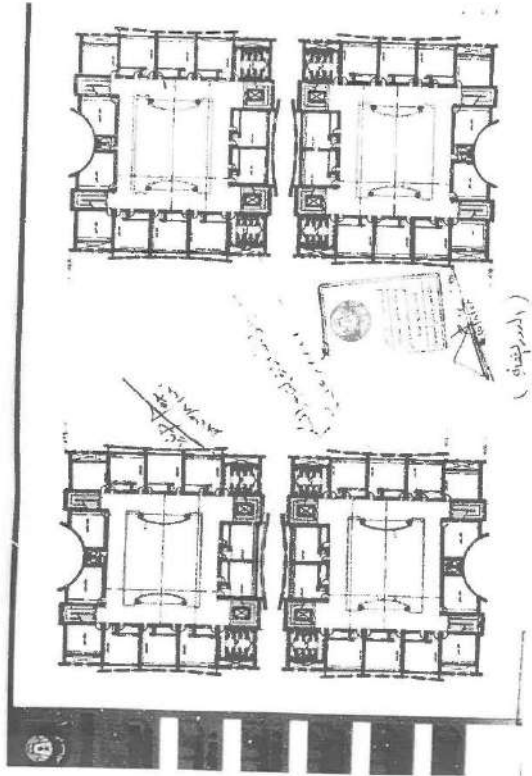
معماری: ...
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معماری

ردیف	توضیحات	مقدار	واحد
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معماری: ...
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Al Manahij School, Riyadh – Title Deed:



الرقم: 299181002147
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

1445/5/8	تاريخ الوثيقة	299181002147	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	التوريد	9,200	المساحة (م ²)
1443/9/2	تاريخ الوثيقة السابقة	893759000187	رقم الوثيقة السابقة
	نوع العملية	صفقة بتمويل	

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الرامنة	التيد
	ر.س 51,052,601.78	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	7001902688

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	9,200	بلك	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
105	2726	العدير	الرياض

الحد	التوج	وصف الحد	الطول (م ²)
شمالا	مواقف سيارات	يليه شارع عرض 15م	115
جنوبيا	شارع	عرض 20م	115
شرقا	شارع	عرض 20م	80
غربا	شارع	عرض 20م	80

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 1 من 1

Dar Al Bra'ah School, Riyadh – Building Permit:



الرقم: 599684003633
التاريخ: 1445/5/9

وثيقة تملك عقار

الهيئة العقارية
Real Estate Market



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 تمويل		

القيود

التيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 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	النوع	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 هذه الوثيقة من الورقة المطاوعة ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية

وزارة الشؤون البلدية والقروية
أمانة مدينة الرياض
وكالة العمر والشارع
الإدارة العامة للتخطيط العمراني
إدارة رخص البناء



الرقم: ١٧٤٥/٤/٦/٤٧

التاريخ: ١٤٤١/٧/١٤ هـ

رخصة بناء مدارس ابتدائية لمدة ثلاث سنوات تبدأ من تاريخها

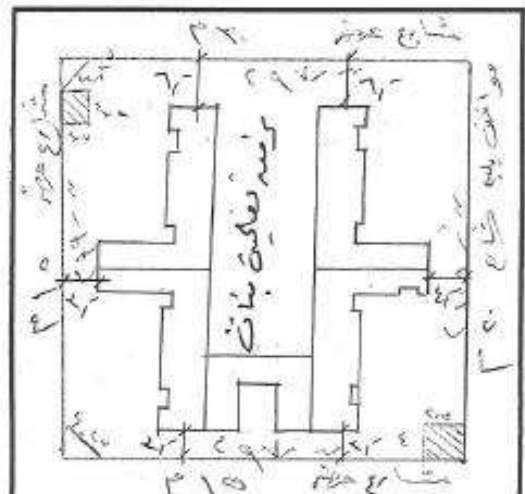
يصح لـ محمد بن علي المرعي

بناء مدارس ابتدائية

مع الأسوار على أرضه الكائنة في حي المريلات
القطعة رقم ١٤٤١/٤/٦/٤٧ من المخطط التنظيمي المعتمد رقم ٤١٠٤٨ بتاريخ ١٤٤١ هـ بموجب الصك رقم ٧٩٩٣
وتاريخ ١٤٤٠/١٠/١٥ هـ وأعدت المخططات من قبل مكتب المهندس المهندس محمد بن علي المرعي بالاستشارة الهندسية
بموجب الصك رقم ١٤٤١/٤/٦/٤٧ بتاريخ ١٤٤١ هـ
بموجب الصك رقم ١٤٤١/٤/٦/٤٧ بتاريخ ١٤٤١ هـ

٧٢٨
١٤٤١
١٤٤١
١٤٤١

مركز الموقع العام



سم/متر
الشمال: شارع حذيفة ٢٠
الشرق: شارع حذيفة ٢٠
الجنوب: شارع حذيفة ٢٠
الغرب: شارع حذيفة ٢٠
مساحة الأرض: ١٠٢٩
محيط الأسوار:

العدد	قبو	مساحة أرضي	موازن	وزن	مكونات	ملاحق
المساحة بالمتر المربع	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩
الاستعمال	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩	١٠٢٩

جدول الإرتدادات بالمتر	شمال	شرق	جنوب	غرب
	٢٦-	٢٤-	٢٦-	٢٦-

مستو مختلف المناسيب	الشارع المحيط بالأرض

رئيس اللجنة الفرعية
كاتب الرخص
المساح
مدير إدارة المساحة

ملاحظات: هذه الرخصة مخصصة لبناء مدارس ابتدائية...
رئيس قسم رخص البناء

وقد تم الحصول على الرسم منه بمبلغ وقدره ٩٨٦٥ ريال بموجب الاصل المالي رقم ٧٤٦٢٨٢ بتاريخ ١٤٤١ هـ
مدير إدارة رخص البناء
مدير عام التخطيط العمراني
الحكم الرسمي

أعي المواطن قبل أن تبدأ في تنفيذ بناءك عليك بمراجعة الشروط العامة الموجودة في الصفحة الرابعة مراجعة دقيقة وتطبيقها حرفياً.
٤١١/٣٠٥/ت



الرقم: 399684003641
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399684003641	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	10,500	القيود	مرهون
رقم الوثيقة السابقة	310124045246	تاريخ الوثيقة السابقة	1444/1/16
نوع العملية	صفقة بتمويل		

القيود

التيد	الجهة الرابطة	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 العقارية	100 %

العقار

رقم الهوية المقارية	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	مرفق تعلیمی بنات	10,500	لا يوجد
الموقع	نموذج المقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم السطوط	الحي	المدينة
بدون	2128	المرسلات	الرياض

الحد	الترع	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



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399684003635	تاريخ الوثيقة	1445/5/9
المصدر	الموهجين بالرياض 9	الحالة	فعال
المساحة (م ²)	14,300	التبؤد	مرهون
رقم الوثيقة السابقة	310122049152	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 88,606,115.56	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 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
486	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت جلة الوثيقة من البورصة العقارية ويمكن التحقق من صحة جلة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 20

رقم الهوية المقاربة	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 ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 3 من 20

رقم الهوية المقاربة	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 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 والهبة 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 القطعة	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 القطعة	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



وزارة العدل
Ministry of Justice



عقار 6 من 20

رقم الهوية المقاربة	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 ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 7 من 20

رقم الهوية المقاربة	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 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 والهبة 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 القلعة	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 القلعة	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 الأرض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم السخبط	الحي	المدينة
494	1822	قرطبة	الرياض

الحد	التوج	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 الأرض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم السخبط	الحي	المدينة
495	1822	قرطبة	الرياض

الحد	التوج	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 6 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 12 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 المنحط	الحي	المدينة
496	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			

عقار 13 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 المنحط	الحي	المدينة
497	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 والهئية العامة للعقار. الصفحة 7 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 14 من 20

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم السخبط	الحي	المدينة
498	1822	قرطبة	الرياض

الحد	التوج	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			

عقار 15 من 20

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم السخبط	الحي	المدينة
499	1822	قرطبة	الرياض

الحد	التوج	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
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 8 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق 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



وزارة العدل
Ministry of Justice



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 القطة	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 القطة	رقم المخطط	الحي	المدينة
503	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 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	الترج	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 11 من 11

Public Prosecution Building, Jeddah – Building Permit:



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

إضافه وتعديل

رقم الرخصة	3300432619	التاريخ	16 ذي الحجة/1434	صلاحيتها	
الاسم	اسم صاحب الرخصة				
رقم الكروكي	3300402621	رقم المخطط	623+624+625	الحاي	الريان
البلدية	بريمات الفرعية	رقم القطعة	623+624+625	اسم الشارع	غير مسمى
مستعمل	رخصة بناء مبنى تجاري اداري	رقم السجل	4030211777	رقم الصك	420223006958
الاسم	الشركة السعودية للأقتصاد والتنمية والصناديق العقارية جوال رقم 0540755064				
تاريخ الصك	23 شعبان/1434	رقم الصك	420223006958	تاريخ الصك	23 شعبان/1434
مساحة الارض	4767.29	اسم الشارع	غير مسمى	مساحة الارض	4767.29

<p>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</p>	الجهة	الحدود	الارتداد
	الشمال	95,47 م القطعة 622 والقطعة 620	3.60
	الشرق	بطول 50 متر يحده شارع 16 متر القطعة 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								إحتياجات الكروكي	
								الشماليات	
								2396041.8316	
								الشرقيات	
								521427.9561	
								المكتب الهندسي	
								حسين بن حسن بياري للاستشارات الهندسية	
								المكتب المشرف	
								حسين بن حسن بياري للاستشارات الهندسية	
								قيمة رسوم الرخصة	
								9827.58	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		معدل	
2000.65		10		42.54		0		طابق الرضى - معدل	
2108.89		12		0		0		طابق اول - معدل	
2185.35		12		0		0		طابق ثانى - معدل	
2185.35		12		0		0		طابق ثالث - معدل	
2185.35		12		0		0		طابق رابع - معدل	
3909.22		20		0		0		طابق متكرر - معدل	
إجمالي				تجاري				محتويات المبنى	
مساحة		عدد		مساحة		عدد		معدل	
4767.29		0		4767.29		0		م	



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	499684003639	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	4,767.25	التقيود	مرهون
رقم الوثيقة السابقة	393010010157	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 41,438,166.4	

الملاك

رقم الهوية	الاسم	نسبة التملك
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %

عقار 1 من 3

رقم الهوية المقارنة	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	886.34	لا يوجد
العرق	نموذج العقار	رقم القطعة	رقم المخطط
لا يوجد	لا يوجد	624	416 / ج / س
المدينة	الحي	رقم المخطط	رقم القطعة
جدة	الريان	416 / ج / س	624

الحد	النوع	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 الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 3

رقم الهوية المقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,994	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
625	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م)
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 المقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	886.84	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
623	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م)
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. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

تحديد 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 للاقتصاد والتنمية والصناديق العقارية حوال رقم 0509421122	4030211777	420216026736	1 جمادى الثاني/1441	
البلدية	رقم التروكي	رقم المخطط	رقم القطعة	اسم الشارع	مساحة الارض
جدة الجديدة الفرعية	3800099490	448/س/ات	9	غير مسمى	7903

الجهة	الحدود	الاربعاد
الشمال	85.00 و يحده شارع عرض 32.00 مترم 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 عرض 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 كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة اطلاع المالك على جميع التجهيزات وتعتبر عن مسئوليتهم. يجب الالتزام بتعمير العزل المرزقي وفق قيم العزل المرزقي المعتمدة بصحافة العزل المرزقي للمبني. في حال تركيب الواح الاسبوس المعتمدة في لكسبة واجهات المباني تكون هي النوع المعايير للخرق ، الا ان يتم تركيب مواد مياه متصلة لكل وحدة سكنية او تجارية جديدة و تركيب مرشحات المياه

المساحات وعدد الوحدات ومواقف السيارات						محتويات المبني		احداثيات التروكي	
إجمالي		اخرى		تجاري		سكني		الشماليات	
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
5277.29	9	1886.87	0	3390.42	9	0	0	2385509.0813	
1836.8	0	1836.8	0	0	0	0	0	الشرقيات	
4578.97	9	1836.8	0	2742.17	9	0	0	514996.2556	
5221.22	17	1836.8	0	3384.42	17	0	0	المكتب الهندسي	
5221.22	17	1836.8	0	3384.42	17	0	0	المعدن الحديثة للاستشارات الهندسية	
3384.42	17	0	0	3384.42	17	0	0	المكتب المشرف	
1193.39	6	0	0	1193.39	6	0	0	المعدن الحديثة للاستشارات الهندسية	
26713.31		إجمالي المسطحات				بيانات رسوم الرخصة			
3698.2725		كمية المخلفات		عدد غرف الكهرباء 5		عدد المواقف 254		رقم السداد: 221200120021 قيمة رسوم: 162611.72	

	التروكي الارشادي	88	طول السور		المهندس	عليان محمد وصاح رسلان
		75	عدد الوحدات		المعمد	محمد خريش بن محمد آل خريش
		5	عدد الأدوار		مدير إدارة رخص البناء	م . عمرو أحمد نشار الرشيدى
		حجم الامانة				

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزءاً لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليتهم



الرقم: 399684003642
التاريخ: 1445/5/9

وثيقة تملك عقار

الجمهورية العربية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399684003642	تاريخ الوثيقة	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	7,903	التوريد	مرهون
رقم الوثيقة السابقة	293010010159	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الرامنة	التقيد
	ر.س 93,290,764	7000120712	بنك الجزيرة	مرهون

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	7,903	لا يوجد
الموقع	نموذج العقار		
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
جنوبيا	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 الورقة 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



أمانة محافظة جدة

الإحارة المركزية لرخص البناء رخصة بناء مفعلة

رقم رخصة البناء	3300416699	تاريخها	28- جمادى الثانية-1433	البلدية	
رخصة بناء:	مركز تجاري	صالحة إلى	28- جمادى الثانية-1436		
أسم المالك:	شركة العزيزية بنده المتحدة				
نوع هوية:	ذات مسؤولية محد	رقمها	1010137417	مصدرها	الرياض
صك ملكية رقم:	9632	تاريخ	15- ربيع الأول-1426	مصدر	كتبه عدل جدة
رقم العيني:	غير مرقم	تسارع	غير معلوم	حسب	لحداثته 3/
رقم القطعة:	الموقع بمفصّل من	المتقطّ	385/ج/ب	رقم الكروكي	شرفيات
	20475.26	شماليات	5744.65		
دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
المحتويات	سكني	تجاري	مواقف السيارات	وحدات أخرى	مساحة الدور
الدرج					
طابق المواقف					
الطابق الأرضي			2550.00	4624.00	5858.00
طابق الميزابين					
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 للاستشارات الهندسية				
رقم رخصة المكتب المشرف	الرنه للإستشارات الهندسية				
الرسوم	رقم الإيصال	تاريخ الإيصال			
9262.40	3312036743	23- جمادى الثانية-1433			
* تم إحضار العقود المطلوبة حسب النظام					
المدقق الإداري	خديجة السامه				
المدقق القانوني والفني	حسن أحمد				
المدير	بسام قراجي				
ملاحظة هامة	يوجب الإلتزام بالتعليمات خلف الرخصة				
الختم					



بموجب موافقة لجنة الرخصة بتاريخ 2012/3/4 م والفعل والبروز برقم 3300449784 وتاريخ 14/3/1433 هـ والفتح الذي برقم 9959 وتاريخ 11/3/1433 هـ على المكتب الهندسي تزويد إدارة الفل والبروز بالمخططات وعلى المالك عدم تفرد المخططين

جدة أمانة
فلنؤد الأمانة



أمانة محافظة جدة

الإدارة المركزية لرخص البناء رخصة بناء مفعلة

الشروط العامة :

1. مدة الترخيص ثلاث سنوات تبدأ من تاريخ الاعتماد عند تجديد الترخيص إذا لم يتم الشروع في البناء خلال هذه المدة تطبيق الشروط المستجدة للأمانة ، وكل بناء يتم بدون الحصول على الترخيص يجازي المالك طبقاً لما يقضي به نظام لائحة الغرامات والجزاءات الصادرة بقرار مجلس الوزراء ٢١٨ في ١٤٢٢/٨/٢٦ هـ .
٢. يعتبر ترخيص البناء لاحقاً 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 وعدد 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 مسؤولية متكاملة 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 مسطحة
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 التقيد بما جاء بالترخيص 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 المجاورين
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 مسؤولية 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 مخالفات البناء (الهدم - الترميم) في المردم المعتمد من الأمانة باستخدام البطاقات الممنطة الممنوحة له عند إصدار الرخصة وفي حال تقاض صاحب الرخصة في حالة عن توريد الدمارات المقررة ستطبق الجزاءات والعقوبات اللازمة لضمان إزالة المخالفات
١٢. يجب عدم إشغال الأرصفة والشوارع المحيطة وجماعيتها 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 لوقاية المارة.
١٣. للمهندس ومراقبي البلدية الحق في الكشف على الأعمال في أي وقت أثناء الدوام الرسمي ويجب تسهيل مهمتهم والالتزام بتعليماتهم
١٤. كل إنشاء يخرج عن ما هو مرخص به مخالفاً للمقاسات والأوضاع الإنشائية يبلغ المخالف بإزالة المخالفة وفي حالة عدم التنفيذ تباشر البلدية بإزالة المخالفة على نفقة المالك أما في حالة موافقة البلدية على ما تم تنفيذه فيطبق لائحة الجزاءات والقرامات 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. لتصريف مياه الأمطار يجب عدم استعمال الميازيب التي تصب مباشرة من السطح إلى الشارع وإنما يكون ذلك بواسطة قوائم لتصريف المطر
١٧. في حالة وجود مسبح يجب أن يكون هنالك إمكانيات لتصريفه 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 اليعوش 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 للإشراف على عملية البناء مع تقديم صورة من عقد الإشراف وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المكتب المشرف.
٢٣. عدم كشف الجوار
٢٤. تعهد أنا المالك بتنفيذ الشروط أعلاه وأتحمّل مسؤولية أي مخالفة

جدة أمانة
فلنؤد الأمانة



الرقم: 399181002206
التاريخ: 1445/5/15

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399181002206	تاريخ الوثيقة	1445/5/15
المصدر	الموهجين بجدة 6	الحالة	فعال
المساحة (م ²)	13,685.85	القيود	مرهون
رقم الوثيقة السابقة	220206006345	تاريخ الوثيقة السابقة	1434/3/14
نوع الصلية	صفقة بتمويل		

القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 29,055,120.09	

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	(مرفق) تجاري	13,685.85	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحمداية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30م	74.97
جنوبا	ممر	مشاه عرض 6م ثم قطعة 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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والمرور
إمارة محافظة جدة
إدارة رخصن البناء

إضافه وتعديل

رقم الرخصة	3900025974	التاريخ	20/ربيع الثاني/1440	صلاحيتها	20/ربيع الثاني/1440
الاسم صاحب الرخصة	اسم صاحب الرخصة				
رخصة بناء مبنى تجاري اداري	التركة السعودية للاقتصاد والتنمية والصادرات المعمارية جواز رقم 0540755064				
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحالي	اسم الشارع
جدة الجديدة الفرعية	7832	96	4	الروضة	عمر فسيفس

الجهة	الحدود	الارتداد
الشمالي	49.25 و وحدة القطعة رقم 2	5.10
الشرقي	50.00 و وحدة القطعة رقم 3	3
الجنوبي	49.25 و وحدة شارع عرض 32.00 متر	6
الغربي	50.00 و وحدة شارع عرض 15.00 متر	3

جميع التجهيزات الواردة بالمعاملة الالكترونية تعبر طرحة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة اطلاع المالك على جميع التجهيزات وعبر من مسؤوليتها يجب الالتزام بتجهيز العزل الحراري وفق قبة العزل الحراري المحددة بمخطط العزل الحراري للمبنى الالتزام بتركيب الوحدات المكشوفة بالاصبوم (الكالسيوم) لجميع المبنى التي تحت الاشغال او الترميم إصدار رخصة البناء لا يعنى الموافقة على التحرك بالموافقة مع كموثقتي المصنعة/عدم الإضرار بالمحاورين عند تنفيذ الأعمال واستخدام سواك القيشن المؤقتة على الشدات والسواك والسفالات للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية الممارك المعارة

المساحات وعدد الوحدات ومواضع السيارات								احداثيات الكروكي	
إجمالي		اخرى		تجاري		سكني		محتويات القيس	
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
2030	0	2030	0	0	0	0	0	بدروم - فرغص	
2030	0	2030	0	0	0	0	0	بدروم - فرغص	
1734.74	2	387.92	0	1346.82	2	0	0	طاقب ارضي - فرغص	
544	2	257.85	0	286.15	2	0	0	طاقب مسروق - فرغص	
1576	4	616.1	0	959.9	4	0	0	طاقب اول - فرغص	
1576	4	616.1	0	959.9	4	0	0	طاقب ثالث - فرغص	
1576	4	616.1	0	959.9	4	0	0	طاقب رابع - فرغص	
3152	8	1232.2	0	1919.8	8	0	0	طاقب هكتري - فرغص	
866	1	427.07	0	438.93	1	0	0	اولا سطح - معدل	
866	0	427.07	0	438.93	0	0	0	اولا سطح - معدل	
عدد غرف الكورنياء 2								عدد المواضع 126	

	طول السور	100		المصدق الإداري	خليل إبراهيم أحمد عرب
	عدد الوحدات	25		مهندس الدراسة	عاصم عدنان عبدالله كودي
عدد الأدوار	6	اعتماد مدير السكني		عبدالرحيم عبد عبدالرحيم خالواني	
				مدير ادارة رخصن البناء	و/عاصم آسامه سمارة

بمجرد التسوية العامة المطلوبة حلف نموذج رخصة البناء جرد لا يتجزأ من هذه الرخصة وعلى المالك التفتة بها بصفت عليه هذه الشروط ونوع تحت مسئولية



الرقم: 399684003640
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399684003640	تاريخ الوثيقة	1445/5/9
المصدر	الموظفين بالرياض 9	الحالة	فعال
المساحة (م ²)	2,462.5	التقيد	مرهون
رقم الوثيقة السابقة	393010010162	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

التقيد

التقيد	مرهون	الجهة الراحة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 42,462,649.87	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الأرض	مساحة العقار (م ²)	2,462.5	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد	رقم القطة	4	رقم المخطط	96 / ب
رقم القطة	4	رقم المخطط	96 / ب	المدينة	جدة	الحي	الروضة

الحد	شمالا	النوع	قطعة	وصف الحد	رقم 2	الطول (م ²)	49.25
الحد	جنوبيا	النوع	شارع	وصف الحد	عرض 32م	الطول (م ²)	49.25
الحد	شرقا	النوع	قطعة	وصف الحد	رقم 3	الطول (م ²)	50
الحد	غربا	النوع	شارع	وصف الحد	عرض 15م	الطول (م ²)	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

Atelier La Vie – Building Permit:



المصلحة العامة
وزارة التخطيط والتنمية
إدارة رخص البناء

رخصة بناء

المصلحة العامة
وزارة التخطيط والتنمية
إدارة رخص البناء

إصدار وتعليق

رقم الرخصة	3900178238	التاريخ	14/07/2024	صلاحتها	14/07/2025
الاسم	استصحاب الرخصة	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019

التجهيز

البناء: 2.79

الأسفلت: 9.06

الطوبى: 7.30

الطريق: 15.50

الحدود

الحدود الشمالية: 12 و 2

الحدود الغربية: 15

الحدود الجنوبية: 15

الحدود الشرقية: 12

المساحة

المساحة الكلية: 230.46

المساحة المبنية: 15.50

المساحة المتبقية: 214.96

التفاصيل

نوع التجهيز	عدد	مساحة	نوع التجهيز	عدد	مساحة
البناء	0	0	البناء	0	0
الأسفلت	0	0	الأسفلت	0	0
الطوبى	0	0	الطوبى	0	0
الطريق	0	0	الطريق	0	0

التكاليف

التكاليف الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27



المصلحة العامة
وزارة التخطيط والتنمية
إدارة رخص البناء

رخصة بناء

المصلحة العامة
وزارة التخطيط والتنمية
إدارة رخص البناء

إصدار وتعليق

رقم الرخصة	3900178244	التاريخ	14/07/2024	صلاحتها	14/07/2025
الاسم	استصحاب الرخصة	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019
رقم المخطط	0501840019	رقم المخطط	0501840019	رقم المخطط	0501840019

التجهيز

البناء: 2.79

الأسفلت: 9.06

الطوبى: 7.30

الطريق: 15.50

الحدود

الحدود الشمالية: 12 و 2

الحدود الغربية: 15

الحدود الجنوبية: 15

الحدود الشرقية: 12

المساحة

المساحة الكلية: 230.46

المساحة المبنية: 15.50

المساحة المتبقية: 214.96

التفاصيل

نوع التجهيز	عدد	مساحة	نوع التجهيز	عدد	مساحة
البناء	0	0	البناء	0	0
الأسفلت	0	0	الأسفلت	0	0
الطوبى	0	0	الطوبى	0	0
الطريق	0	0	الطريق	0	0

التكاليف

التكاليف الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27

التكاليف الهندسية

تجهيز الاستشارات الهندسية: 290.04.00

التكاليف المعمارية: 112.74.27



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

1444/12/3	تاريخ الوثيقة	420208037288	رقم الوثيقة
فعال	الحالة	كتابة العدل الاولى بجدة	المصدر
لا يوجد قيود	القيود	12,790.9	المساحة (م ²)
	قيمة الصفقة	نقل ملكية	نوع العملية
1438/5/23	تاريخ الوثيقة السابقة	320214018533	رقم الوثيقة السابقة

الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	7001902688

عقار 1 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
		-	مساحة العقار م ²
		لا يوجد	نوع العقار
لا يوجد	الموقع	أ / 6	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبا			
شرقا			
غربا			



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 7

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 3 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 8

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البرصة العقارية
Real Estate Market



عقار 4 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 9

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 5 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 10

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



وزارة العدل
Ministry of Justice



عقار 6 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم السطط

المدينة

الحي

لا يوجد

الموقع

أ / 11

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 7 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم السطط

المدينة

الحي

لا يوجد

الموقع

أ / 13

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 8 من 14

لا يوجد

نموذج المقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم النخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 14

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 9 من 14

لا يوجد

نموذج المقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم النخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 15

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

الجمعية العقارية
Real Estate Market



عقار 10 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 16

ع / 462 / 3

جدة

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 المقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 17

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 12 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 18

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا

عقار 13 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 19

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 14 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية المقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 20

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

الترع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

1444/12/3

فعال

لا يوجد قيود

1438/5/23

تاريخ الوثيقة

الحالة

القيود

قيمة الصفقة

تاريخ الوثيقة السابقة

320208037287

كتابة العدل الأولى بجدة

16,954.8

نقل ملكية

920214018532

رقم الوثيقة

المصدر

المساحة (م²)

نوع العملية

رقم الوثيقة السابقة

الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للمصندين العقاريين	7001902688

عقار 1 من 12

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

لا يوجد

أ / 21

ع / 462 / 3

جدة

الشاطئ

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم التظلمة

رقم المخطط

المدينة

الحي

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوبيا			
شرقا			
غربا			



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 22

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 3 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 23

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 4 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المنحط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 24

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 5 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المنحط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 25

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

المجموعة العقارية
Real Estate Market



عقار 6 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 26

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا

عقار 7 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 27

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 8 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية المقاربة

مساحة المقارم²

نوع العقار

رقم التطلعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

أ / 28

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

الترع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 9 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية المقاربة

مساحة المقارم²

نوع العقار

رقم التطلعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

أ / 29

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

الترع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 10 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

أ / 30

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا

عقار 11 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة المقار م²

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

أ / 31

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



وزارة العدل
Ministry of Justice



عقار 12 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القنطرة

رقم المخطط

البلدية

الحي

لا يوجد

الموقع

لا يوجد

أ / 32

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

التوج

الحد


شمالا

جنوبا

شرقا

غربا

رقم الرخصة : ٤٢٦/١٠٢١٣
 تاريخها : ٤٢٦/٠٦/٢٤
 صلاحيتها : ثلاث سنوات
 نوعها : بناء جديد




المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمارة مدينة الدمام
 بلدية شرق الدمام
 رخصة إنشاء بناء

الاسم : حسن علي الجبيران
 رقم الخطة : ٩٠٤٥٦
 المدينة : الدمام
 المسطحة : ٨٣٢ م^٢
 المدينة : بلدية مدينة العمال
 تحديد الارض :

مالك : مالك
 تاريخها : ٠٢/١٠/٠٠
 مملوفا : الدمام

النوع : سكني
 الناحية الكلية : ٥٢١٧,٢٣ متر مربع
 تحديد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التمك	نوع مستد التمك	تاريخه
٠٠١٠٨	٠٠٠٠٠	(س ١١)	٣/٢٨٨/١٦	سك	٠٢/٢٧
٠٠١٠٩	٠٠٠٠٠	(س ١١)	٢/٢٨٨/١٦	سك	٣/٢٧
٠٠١١٠	٠٠٠٠٠	(س ١١)	٤/٢٨٨/١٦	سك	٢٤/٠٢/٢٧



شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
المسافة	الاتجاه	المسافة	الاتجاه	المسافة	الاتجاه	المسافة	الاتجاه
٠٠	شارع	٢٨,١٤	شمال	٩٦,٢٦	جنوب	٨٧,٦٣	شرق
٠٠	شارع	٠٠	غرب	٠٠	جنوب	٠٠	غرب

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارض	وحدة واحدة	٤٢٦,٠٠	م/بلك
دور اول	شابع	٤٥٣,٠٠	م/مكاتب
سور		٢٩٢,٠٠	م/ط
وارش		٧٩,٠٠	م/ك

البناء المطلوب : دور (طابق)
 مادة البناء : ميعش خرساني
 النطاق العمري :
 مرحلة اولى وتسمى عليها هذه المرحلة
 المكتب المقدم :
 احسان العميد المهندس
 المكتب المشرف :
 بيانات الرسوم :
 قيمة الرسوم : ٢٥٠٠٠
 ايجال السداد : ٢٠٠٠
 للرجوع : ٢٢٦/٠٥

ملاحظات :
 ١- تسليم الخطط ودفعة من الرسوم عند اصدار التصاريح المرغوب.
 ٢- ...

رئيس بلدية شرق الدمام
 م / صالح بن حامد العفادي

مدير ادارة الشؤون الفنية
 م / اكرم بن احمد العيش

المهندس المسئول
 م / ...



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	799684003636	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	5,191.44	القيود	مرهون
رقم الوثيقة السابقة	393010010161	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة تمويل		

القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 14,990,328	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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عقار 1 من 3

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م ²)	1,691.36	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد	رقم القطعة	108	رقم المخطط	832 / ش.د
المدينة	الدمام	الحي	الريان				

الحد	شمالا	التوع	شارع	وصف الحد	عرض 18 متر	الطول (م ²)	28.14
	جنوبا		قطعة		رقم 110+109		59.42
	شرقا		قطعة		رقم 105		38.34
	غربا		قطعة		رقم 111		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 1 من 2



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



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 التعلمة	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 التعلمة	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

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الدمام
وحدة إنشاء بناء

شركة عبد القادر السعيدية وإيلاف
مصرفها

رقم الخط: ٠٠١٢٩
المنطقة: الدمام
المخطط: ش. ر. ٨٣٢
الحي: بلدية مدينة العمال
شعبه الارض:

تاريخ: ١٠٢٨٥
رقم الرخصة: ٤٣/٠٤/٠٥
تاريخها: ثلاث سنوات
نوعها: بناء جديد

تاريخها: ٠٠٠/٠٠
تاريخها: ١٨١٤٤,٨٠
شعبه الهندسة:

رقم القطعة	رقم الملك	رمز الاستخدام	رقم حصة تمت	نوع حصة التملك	تاريخها
٠٠١٢٩	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٠	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣١	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٢	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٣	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٤	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٥	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٦	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧
٠٠١٣٧	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	حصة	٢٢/٠٢/٢٧

المنطقة		شمال / شرق	شمال / غرب	جنوب / شرق	جنوب / غرب
المنطقة		٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م	٦,٠٠٠ م
العمق	العرض	شارع	شارع	شارع	شارع
٦,٠٠٠ م	٦,٠٠٠ م	شارع	شارع	شارع	شارع

مكونات البناء:

الترتيب	عدد الوحدات	المساحة	الاستخدام	تفاصيل المخطوب : معارض تجاربه
٠٠٠٠٠٠٠٠				مساحة البناء : مبنى لوجستي الطاقم العمالي مطبخة اوتو، وتشوي غلبها هذه المرحله مكتب المصمم القطري المكتب الهندسي القطري مكات الرسم قمة لاسال مكات لاسال تاريخها

3/3/23

مهندس المسكن: م. / م. / م.

مهندس الادارة: م. / م. / م.

مهندس المهندسين: م. / م. / م.



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وثيقة تملك عقار

البورصة العقارية
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البيانات الأساسية

رقم الوثيقة	994091001585	تاريخ الوثيقة	1445/5/13
المصدر	الموحيين بالدمام 1	الحالة	فعال
المساحة (م ²)	18,144.8	التقيد	مرهون
رقم الوثيقة السابقة	430127007015	تاريخ الوثيقة السابقة	1444/11/12
نوع العملية	صفقة بتمويل		

التقيد

التقيد	مرهون	الجهة الراحة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 50,696,145.78	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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عقار 1 من 18

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م ²)	1,112.9	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد	رقم القطعة	136	رقم المخطط	832 / ش.د
الحي	الريان	المدينة	الدمام				

الحد	شمالا	الترع	قطعة	وصف الحد	رقم 135	الطول (م ²)	27.27
الحد	جنوبيا	شارع	عرض 30 متر	رقم 134	عرض 20 متر	29.55	
الحد	شرقا	قطعة	عرض 20 متر			40	
الحد	غربيا	شارع				40.07	

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 10



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 18

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
120	832 / ش.د	الريان	الدمام

الحد	الترع	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 المقارنة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
122	832 / ش.د	الريان	الدمام

الحد	الترع	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 الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 10



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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	الترع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 123	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 122	40
غربا	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	الترع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 125	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 124	40
غربا	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 للتأجير. الصفحة 3 من 10



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وثيقة تملك عقار

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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
جنوبا	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
جنوبا	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



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وثيقة تملك عقار

البورصة العقارية
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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 التفتيش من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 10



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عقار 10 من 18

رقم الهوية المقاربة	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 المقاربة	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهبة العامة للعقار. الصفحة 6 من 10



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وثيقة تملك عقار

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عقار 12 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
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 الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	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، ويسكن الحقن من صيغة عدة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للعقار. الصفحة 7 من 10



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وثيقة تملك عقار

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عقار 14 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 المخطط	الحي	المدينة
127	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالاً	شارع	عرض 18 متر	25
جنوباً	قطعة	رقم 128	25
شرقاً	قطعة	رقم 125	40
غرباً	قطعة	رقم 129	40

عقار 15 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 المخطط	الحي	المدينة
129	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالاً	شارع	عرض 18 متر	25
جنوباً	قطعة	رقم 130	25
شرقاً	قطعة	رقم 127	40
غرباً	قطعة	رقم 131	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 8 من 10



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وثيقة تملك عقار

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عقار 16 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 المخطط	الحي	المدينة
131	832 / ش.د.	الريان	الدمام

الحد	الترع	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 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 المخطط	الحي	المدينة
133	832 / ش.د.	الريان	الدمام

الحد	الترع	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 9 من 10



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عقار 18 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,031.9	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	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 الهيئة العامة للعقار ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 10 من 10



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



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 السلية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراحة	التقيد
	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 العقار	رقم الهوية العقارية
لا يوجد	2,450	قطعة الارض	لا يوجد
تبوذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	الحي الاول	1 / 337	3

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	35
جنوبيا	شارع	عرض 60 متر	35
شرقا	قطعة	رقم 4	70
غربا	قطعة	رقم 2	70

صدرت حدة الوثيقة من الورقة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية 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 الأرض	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

8. BUILDING PERMIT

الأمم المتحدة
 رقم الخريطة: ٢٠٥١٠٣٣٩٤٤
 المدينة: الخبر
 المنطقة: ٣٥٦٢٢
 الترخيص: الترخيص التمهيدية
 التاريخ: ٢٠١٨/٠٧/٠٥

المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمانة المنطقة الشرقية
 رخصة البناء

رقم الرخصة: ٤٣٨/٥٠٣٤٢
 تاريخها: ٤٣٨/٠٣/٢٠
 صلاحيتها: ثلاث سنوات
 نوعها: تكميلية

الضريبة: ٠٠٠٠٠٠٠٠٠٠
 تاريخها: ٠٠٠٠٠٠٠٠٠٠

رقم مسند المالك: ٣٣٠٢٠٨٠٠٥٦٢٢
 نوع مسند المالك: مسكوك
 رقم مسند المالك: ٤٣٦٠٩٧٤٤

رقم المسند: ٠٠٠٠٠٠
 رقم الاستخدام: (٣٥٦)

الاسم: **تكون الواجبات باللون الابيض فقط**

المساحة الكلية: ١٦٩٦٥,٧٧ متر مربع
 مساحة البناء: ١١١٢,٠٠٠ متر مربع

رقم القطعة	رقم المسلك	رقم الاستخدام	رقم مسند المالك	نوع مسند المالك	تاريخها
٠٠٠٠٠٠ *****	٠٠٠٠٠٠	(٣٥٦)	٣٣٠٢٠٨٠٠٥٦٢٢	مسكوك	٤٣٦٠٩٧٤٤
<p>يلتزم صاحب الرخصة بتوضيح لوحة من الحديد لاثبات مساحتها عن (١٠٠م²) مسوق بها اسم صاحب المشروع واسم المالك الرئيسي واسم المالكين الآخرين</p>					
الجهة		شمال / شرق	شمال / غرب	جنوب / شرق	جنوب / غرب
المساحة		٤,٠٠٠ * ٤,٠٠٠	٤,٠٠٠ * ٤,٠٠٠	٤,٠٠٠ * ٤,٠٠٠	٤,٠٠٠ * ٤,٠٠٠
الحدود	الحدود	الحدود	الحدود	الحدود	الحدود
شمال ٤,٠٠٠	شمال ٤,٠٠٠	شمال ٤,٠٠٠	شمال ٤,٠٠٠	شمال ٤,٠٠٠	شمال ٤,٠٠٠
شرق ٤,٠٠٠	شرق ٤,٠٠٠	شرق ٤,٠٠٠	شرق ٤,٠٠٠	شرق ٤,٠٠٠	شرق ٤,٠٠٠
غرب ٤,٠٠٠	غرب ٤,٠٠٠	غرب ٤,٠٠٠	غرب ٤,٠٠٠	غرب ٤,٠٠٠	غرب ٤,٠٠٠

مكونات البناء:

الوصف	عدد الوحدات	المساحة	الاستخدام	البناء المطلوب
الحدود	شبابيع	٢ م ١٥٥٧٥,٤١	م-سيارات	سياج التسيير
ارض	شبابيع	٢ م ٢٧,٥٠	ع-مخبر	الطابق التمهيدي
ارض	شبابيع	٢ م ٢٧,٥٠	م-سيارات	م-سيارات
ارض	شبابيع	٢ م ٥٧٣,١٥	مكتبة	مكتبة المصمم
ارض اول	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض ثانية	شبابيع	٢ م ٥٧٣,١٥	مكتبة	المكتب المصمم
ارض ثالثة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض رابعة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض خامسة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض سابعة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض ثامنة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض تاسعة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض عاشرة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض احدى عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض اثنى عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض اثنتي عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض اربع عشرة	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض خمسة عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض ستة عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض سبعة عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض ثمانية عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض تسعة عشر	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات
ارض عشرين	شبابيع	٢ م ٥٧٣,١٥	مكتبة	الارضيات

١٩٩٨٩٧٠٠١
 ٢٠١٨/٠٧/٠٥
 ٢٠١٨/٠٧/٠٥



الرقم: 394753000914
التاريخ: 1445/5/22

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



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	صفحة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التبذ
	ر.س 236,111,111.1	7000120712	بنك الجزيرة	مرهون

الملاك

نسبة التملك	الاسم	رقم الهوية
100 %	الشركة السعودية للاقتصاد والتنمية للصاديق العقارية	7001902688

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	16,965.77	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الخبر		2 / 356	4 / 12

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
جنوبيا	شارع	عرض 20 متر	157.85
شرقا	شارع	عرض 20 متر	111
غربيا	شارع	الامبر تركي عرض 60 متر	170.5

Hyper Panda (Branch & Parking) Al Noor, Dammam – Building Permit:

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة المنطقة الشرقية
بلدية غرب الدمام
إدارة رخص البناء
رخصة إنشاء بنىء

رقم الرخصة : ١٢٠٤٤٤ / ٠٠١١٠٠٠
تاريخها : ١٤٣٩-٠١-١٢
صلاحيتها : ثلاث سنوات
نوعها : أمانة وتجميل



الاسم :
رقم المخططة : علي بن عبد الله الموسى
الهوية : ١٠٥٤٦٦٠٩٧٩
المخطط : الدمام
المختص : ٧٤٦٧ - أرض المواطن ضمن نطاق الزحف
عن معروف

مصدرها :
الموقع :
المساحة الكلية : ١٠٥٣٧,٥٥ م^٢

الصفحة :
تاريخها :
مالك : ١٤٠٤٠٢٠٢٥

رقم القطعة	رقم البلك	رقم الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخها
٦٩١	٠٠٠٠٠	(ت ا ح)	٣٣٠١٢٠٠٠٠٠٩٩٥	صك ملكية	١٤٣٣-١٠-٢٧



القطعة				
شمال / شرق	شمال / غرب	جنوب / شرق	جنوب / غرب	
الجهة	شمال	جنوب	الجهة	شمال
المساحة	٥٠٠٠ م	٦٠٠٠ م	الامتداد البروز	٦٠٠٠ م
عرض الرصيف	٦٠٠٠ م	٦٠٠٠ م		٦٠٠٠ م

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارضى	١	٤٧٨٠,٠٠٠ م ^٢	مواضع
ارضى	٣	١٤٠٧,٠٠٠ م ^٢	خدمات
ارضى	١ وحدة واحدة	٣٩٤٦,٠٠٠ م ^٢	تجارى
تور	٣	٤٠٤,٠٠٠ م ^٢	ورش

بيانات الرسوم :
قيمة الرسوم :
إصال السداد :
تاريخه :
ملاحظات :
من التراخيص بدون الترخيص وتاريخها علقه حرارى

المكتب المشرف العام :
المكتب المشرف :
رئيس بلدية غرب الدمام :
مدير إدارة الشؤون البلدية :
عبد الوهاب بن ناصر شيف

Hyper Panda Al Noor (Branch & Parking), Dammam – Title Deed:
Parking:



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار

الهيئة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين 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 بتحويل		

القيود

التقيد	الجهة الراثة	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 هذه الوثيقة من الهيئة 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: 799684003632
التاريخ: 1445/5/9

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	2,058.22	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
198 / ب	742 / ش.د	التور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 197	33
جنوبا	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 الإلكترونية 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

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	494091001583	تاريخ الوثيقة	1445/5/13
المصدر	الموحيين 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	مرهون	الجهة الراحة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 22,121,665.56	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م ²)	10,427.95	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	191 / ب	رقم المخطط	742 / ش.د	الحي	النور	المدينة	الدمام

الحد	شمالا	الترع	شارع	وصف الحد	عرض 25 متر	الطول (م ²)	99
	جنوبيا		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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 1

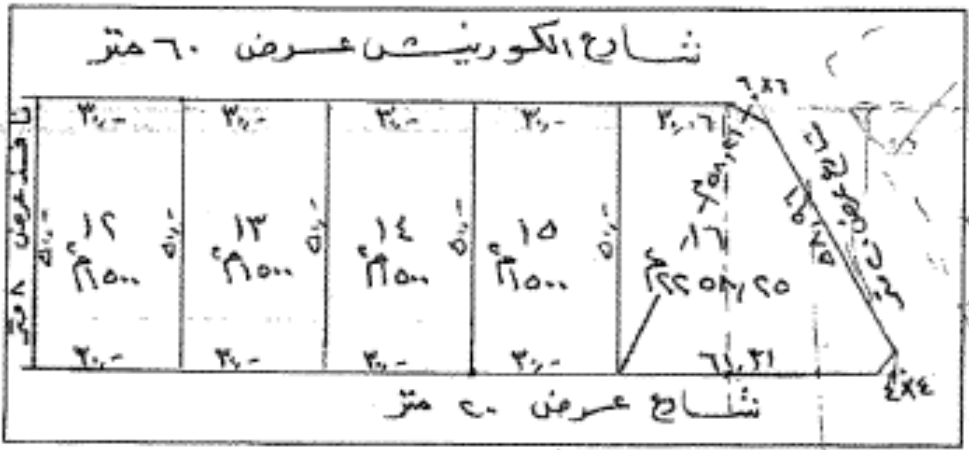
مكتب البراهيم للاستشارات الهندسية والأعمال المساحية Al-Ibrahim Engineering Consultant & Survey Works Office
 القطيف : تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢
 الدمام : تلفون : ٨٢٢٧٧٩٠ - فاكس : ٨٢٢٧٧٩٤
 Dammam : Tel.: 8558818 - Fax : 8530073
 Dammam : Tel.: 8326790 - Fax : 8326794

استمارة تحديد رقم (09050)
 التاريخ ١٤٢٨ / ١٢ / ٢٧ هـ
 الموافق ٢٠٠٨ / ١ / ٦ م



مخطط صحرى العرضية رقم (٤١٧/١)
 تحديد الأرض رقم (١٢٦٦٦١) بمنطقة (الملك رقم ٣)
 والعائدة للسيد / بشركة عبداللطيف ومحمد الفوزان المحذورة
 بموجب الصك رقم ٣٦٦٧ - ٣٦٦٨
 وتاريخ (١٤٢٨ / ٧ / ١١ هـ)
 تم تطبيق الصك على المخطط والطبيعة ووجدت البيانات :
 مطابقة (/) غير مطابقة (/) ويلزم

الأبعاد والحدود على الطبيعة :
 شمالاً يحدها شارع الكورنيش عرض ٦٠ متر بطول ٦٥٥ متر وعشرون متر عرض
 جنوباً يحدها شارع عرض ٢٠ متر بطول ١٨١,٣١ متر وعشرون متر عرض
 شرقاً يحدها شارع عرض ٢٠ متر بطول ٢٥٨,٩٦ متر وعشرون متر عرض
 غرباً يحدها شارع عرض ٨ متر بطول ٢٥٧ متر وعشرون متر عرض
 والمساحة الإجمالية (١٢٥٨ / ٢٥) كتباية قياسية ولافاً وشكاه وفقاً لخرائطها ومقرها
 ملاحظة : تم ضم المستطوع من لدرهم رقم ١٦ شمال شرقه ٦٨٦ متر وعشرون متر عرض ٤٨٤ متر



المساح : *[Signature]*
 التوقيع : *[Signature]*
 مكتب البراهيم للاستشارات الهندسية والأعمال المساحية
 رقم الترخيص : ٢٤٥٠

لشركه الفرقة التجارية (١٢٦١٤) - القطيف - شارع القدس - تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢ - ص.ب ١٠٤٢ الرمز البريدي ١٩١١
 فرع الدمام - شارع الملك عبدالعزيز - تلفون : ٨٢٢٧٧٩٠ - فاكس : ٨٢٢٧٧٩٤ - ص.ب ٣٢٣١ - الدمام ٣١١٨٨ - المملكة العربية السعودية
 P. O. Box 31911 P. Code 10153 - Al-Qatif - Al-Qods Street - Tel.: 03 855 8818 - Fax : 03 853 0073 - (12614)
 Dammam - King Abdul Aziz St. - Tel.: 03 8326790 - Fax : 03 8326794 - Saudi Arabia - P.O. Box 35621 - Dammam 31488
 www.i-tecgroup.com

المملكة العربية السعودية

وزارة الشؤون البلدية والقروية

أمانة مدينة الدمام

رخصة إنشاء



رقم الرخصة: ٤٢٩/١٠٠٦٤

تاريخها: ٤٢٩/٠٣/٠١

صلاحيتها: ثلاث سنوات

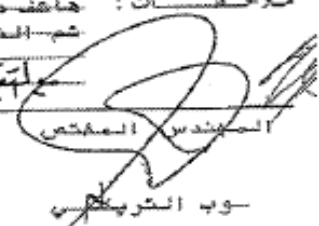
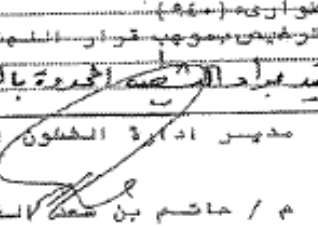
نوعها: إنشاء جديد

الإسم: شركة عبد العزيز وصمد الفوزان المحدودة
 رقم الحفظ: ٢٠٥١٠٠١٥٤٧ سجل
 المدينة: الدمام
 المخطط: ٤١٨/١
 الحي: بلدية الدمام
 تحديد الأرض: تحديد البلك :
 المساحة الكلية: ٨٢٥٨,٢٥ متر مربع

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٠٠٠١٢	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٣	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٤	٠٠٠٠٣	(س ١١)	٩٣٠١٠٥٠٠٣٦٦٦	ملك	٤٠٧/٠٧/١١
٠٠٠١٥	٠٠٠٠٣	(س ١١)	٣٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١
٠٠٠١٦	٠٠٠٠٣	(س ١١)	٣٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١

إمارة المنطقة الشرقية
 بلدية وسط الدمام
 إدارة رخص البناء

الوصف	عدد الوحدات	المساحة	الاستخدام
أرض	وحدة واحدة	٣٥٩٤,٠٠ م	تجارى
أرض		٥٧٢,٠٠ م	خدمات
مين اثنين	شابع	٢٣٨,٠٠ م	تجارى
سور		٢٦٠,٠٠ م	م/م

ملاحظات: هاتف طوارئ (١٥١)
 تم التخطيط بموجب قرار اللجنة رقم (١٢٧/١٠٠٦٤/٤٢٩) في ١١/٠٣/١٤٢٩
 المهندس المختص: 
 مدير إدارة الشؤون البلدية: 
 م / حاتم بن سعد الفاسدي
 م / سلطان بن عادل بلحجي

م/م/م
١٠٩٥٢

الشركة السعودية للكهرباء
فرع المنطقة الشرقية - منطقة أعمال الدمام
مكتب الدمام
شعبة علاقات المشتركين

الرقم : ٢٩٠٠٦٠٠١٩٨
التاريخ : ٢٩٠٠١٠٢٤
الموضوع : إمكانية أعمال الصياد الكهربائي

معاذة / وكيل الأمين لشؤون التعمير والمشاريع المحترم

السلام عليكم ورحمة الله وبركساتة .

تقدمكم بأخذه عقدم لنا السيد / شركة عبد اللطيف ومحمد الفوزان
برؤية الحصول على خطاب يبين إمكانية أعمال الطاقة الكهربائية لتجسيد
الموقع على المسطحات المقترحة هذه وفي الموقع المبين أدناه حسب طلب
الترخيص الصادر منكم برقم ٤٢٨/١٠٥٢ وبمشاريع ١٤٢٨/١١/٠٢ هـ .
بدراسة الطلب أوضح ان المبني مكون من عدد ١ دور ومساحتها

٣٨٢٢,٠٠	متر مربع ويحتوي على :-
- عدد ١	وحدة سكنية بأحجام
- عدد ٢	وحدة صيادية بأحجام ٣٧٥٠
- عدد ١	وحدة متاعية بأحجام
- عدد ١	عداء خدمة بأحجام
أحجام	أحجام المسطح ٣٧٥٠

وحيث ان الأعمال الاجمالية تزيد عن ٤٠٠ أمبير، فطبقا لقرار مجلس
الوزراء الموقر رقم ١٠٢٣ وتاريخ ١٣٩٥/٨/١٧ هـ ، فقد تم توقيع عقد مع
المالك المذكور على خمسين مساعاة ١١,٠٠٠ م X ٣,٠٠٠ م لمعدات الشركة
على أرض المبني كما هو موضح على نسخة من المسطحة المرفقة والض
تقدم بها المالك لهذا .

وبدراسة إمكانية تزويد المبني بالصياد الكهربائي وجدنا أنه يقع
ضمن نطاق شبكة التوزيع الكهربائية وأن بإمكان أعمال الصياد اليد حسب
شكة الشركة وبعد اكمال الاجراءات النظامية .

شاكرين ومقدرين حسن تعاونكم معنا

المخطط رقم ٤١٨ اليك - أراضي ١٢ - ١٣ - ١٤ - ١٥
١٦

مدير مكتب المنطقة الشرقية للشؤون الكهربائية الدمام

يوسف عبد العزيز العتيبي
المدير

اقرار المالك باستلام العمل واستلام شروط ومحتويات الحصول على الطاقة
الكهربائية والالتزام بها .

الاسم : شركة عبد العزيز العتيبي
التوقيع :
التاريخ : ١٤

الشركة السعودية للكهرباء
فرع المنطقة الشرقية - منطقة أعمال الدمام
مكتب الدمام
شعبة علاقات المشتركين

التاريخ : ٢٤-١-٢٠٢٩

قائمة مقاسات وأحجام الكوابل والخواطع
التي توضع بها الشركة لشهادة التحسين

رقم شهادة التحسين: ١٩٨-١٠٦-٢٩-٢٠٢٩
اسم المشترك: شركة عبد المنيف ومحمد الخوزان

طريقة أخراج الكابيل	كابل لايتميل	كابل لايزيد	مساحة القابض	رقم الوحدة	نوع العداد
أخراج الكابيل من اسفل	١٤X١X٦٣٠	١٤X١X٦٣٠	-٢٥٠٠	٠٠١	جداري
أخراج الكابيل من اسفل	٧X١X٦٣٠	٧X١X٦٣٠	-١٢٥٠	٠٠٢	جداري

موعد الكشف الميداني

الشركة السعودية الموحدة للتكويرياء
في المنطقة الشرقية - منطقة أعمال الديام
مكتسب : الديام
شعبة علاقات المشتركين

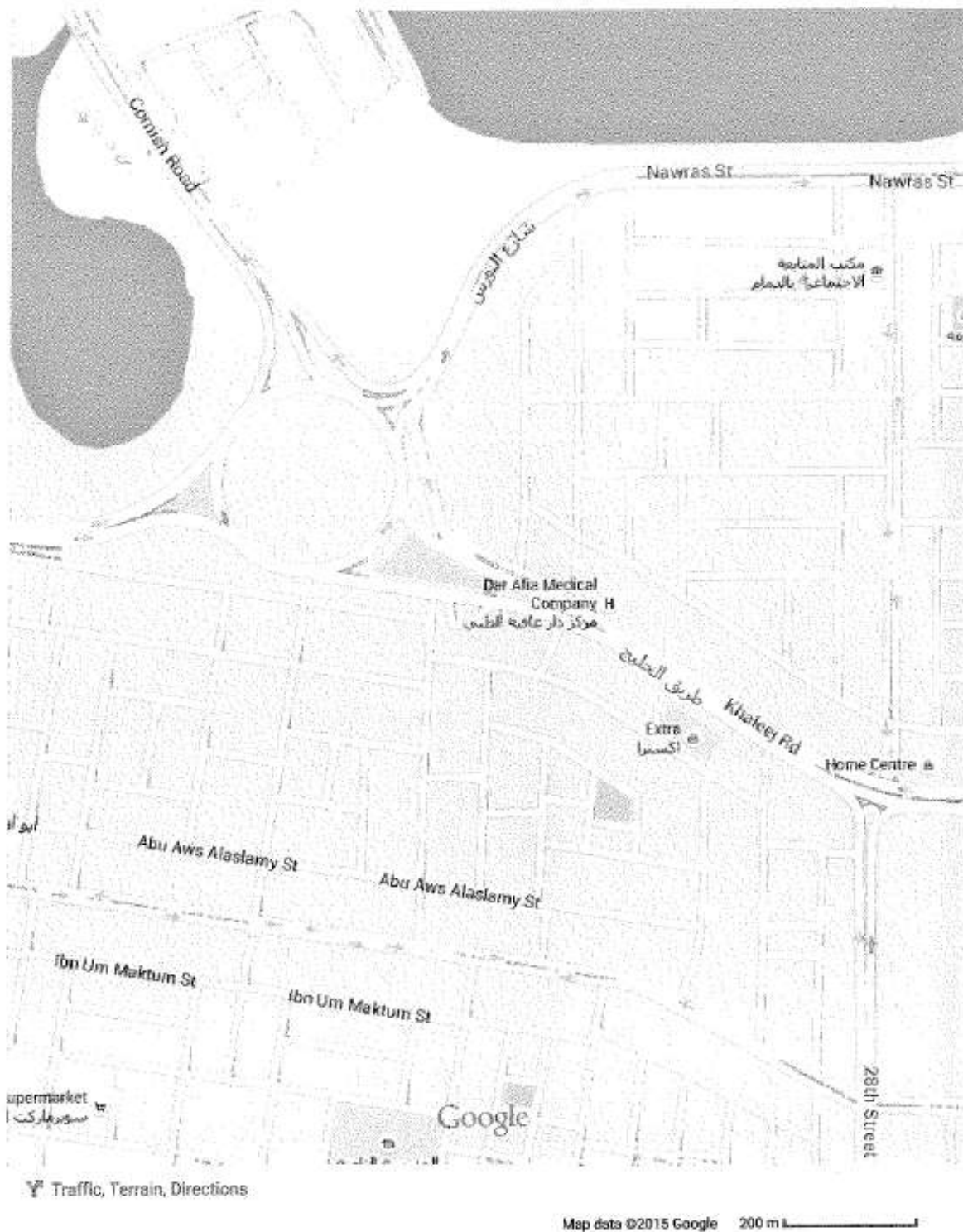
Handwritten signature and date: ١٤٢٩/٠٨/٠٣

التاريخ: ١٤٢٩/٠٨/٠٣ هـ
رقم الكشف الميداني: ٢٩٠٠٦-٢٩٠٠-٢٩٠٠-٢٩٠٠
تاريخ تقديم الطلب: ١٤٢٩/٠٨/٠٣ هـ
اسم المشترك: شركة عبد اللطيف ومحمد القوزان

سوف يقوم الموظف المختص لدينا بزيارة الموقع في تاريخ ١٤٢٩/٠٨/١١ هـ
في تمام الساعة ١١:٠٠ - لا تنهوا إجراءات الكشف الميداني على الموقع الخاص بكم .
كما يمكنكم مراجعة المكتب بتاريخ ١٤٢٩/٠٨/١٢ هـ في تمام الساعة ١١:٠٠
ولأي استفسار ترحبوا بالاتصال على الهاتف رقم ٨٣٥٨٨٩٣ علاقات المشتركين.

رقم الفرد
10953

جميع الحقوق محفوظة لشركة Jones Lang LaSalle IP, Inc. ٢٠٢٤





الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	499181002146	تاريخ الوثيقة	1445/5/8
المصدر	الموجّهين بجدة 6	المالّة	فعال
المساحة (م ²)	3,000	التبؤد	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	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 المقارنة	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	العزينة	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

البورصة العقارية
Real Estate Market



وزارة العقارات
Ministry of Real Estate



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 القلمة	رقم المخطط	الحي	المدينة
13	1 / 418	العزيرية	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	الكورنيش 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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

1445/5/8	تاريخ الوثيقة	999181002152	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	التقيود	3,758.25	المساحة (م ²)
1443/9/17	تاريخ الوثيقة السابقة	393759000193	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

التقيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الرامنة	التقيود
	ر.س 10,640,886	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 العقار	رقم الهوية العقارية
لا يوجد	2,258.25	قطعة الأرض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	العزيزة	1 / 418	16

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30.06
جنوبا	شارع	عرض 20 متر	61.31
شرقا	شارع	عرض 20 متر	58.96
غربا	قطعة	رقم 15	51

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 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	المزينة	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

رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فعال
المساحة (م ²)	1,500	التقيد	مرهون
رقم الوثيقة السابقة	393759000194	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

التقيد

التقيد	مرهون	الجهة الرامنة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 10,640,886	تاريخ الاستحقاق	
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الملاك

رقم الهوية	7001902688	الاسم	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	نسبة التملك	100 %
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العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الأرض	مساحة العقار (م ²)	1,500	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	14	رقم المخطط	1 / 418	الحي	العزيزة	المدينة	الدمام

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 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

Ajdan Walk Cinema (Entertainment), Dammam – Building Permit:

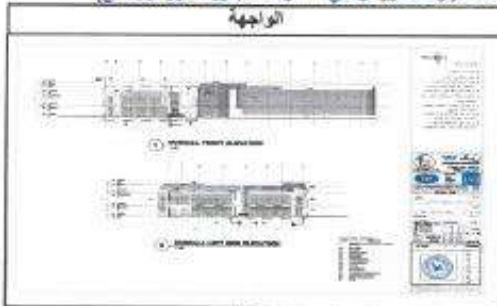
رقم الرخصة : ٤١.٧١١.٣٥٣
 تاريخ صدورها : ١٤٤١/٠٧/٠١
 تاريخ إنتهائها : ١٤٤٤/٠٧/٠١
 نوع الرخصة : تجاري
 رقم الطلب : ٢٦٢٥٩٢
 نوع الإصدار : بناء جديد



المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 إمارة المنطقة الشرقية
 بلدية محافظة الخبر
 رخص البناء الإلكترونية

اسم صاحب الرخصة : شركة أجدان للتطوير العقاري شركة الشخص الواحد

رقم الأثاث : ٢٠٥١٠٣٣٦٤٢
 رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١
 رقم قطعة الأرض : ٣/١٢
 تمت الموافقة بموجب خطاب الدفاع المدني رقم : ١٠٨٣٣٩
 رقم شهادة تسميق الكهرباء : ٢٠٣٠٠٣٥٥١
 نوع الأثاث : سجل تجاري
 تاريخه : ١٤٣٦/٠٩/١٤
 بالمخطط : ٢/٣٥٦
 مصدره : كتابة العدل بالخبر
 بحي : الكورنيش
 تاريخ : ١٤٤١/٠٤/٠٦
 تاريخ شهادة تسميق الكهرباء : ١٤٤١/٠٦/٠٤
 رقم مبنى عبارة عن : مبنى تجاري مكون من (٢) مواقف سيارات + (١) موقف سيارات + (١٢) وحدة تجارية + (١) دور أول تابع



الجهة	حدودها	العرض (م)	العمق (م)	المساحة (م ²)
الشمالي	شارع عرض ٢٠ متر	٢٠	٦٢	١٢٤٠
الجنوبي	شارع عرض ٢٠ متر	٢٠	٦٢	١٢٤٠
الشرقي	قطعة ١/١٢ وقطعة ٢/١٢	-	١١١	١٢٢
الغربي	شارع عرض ٢٠ متر	٢٠	١١١	٢٢٢٠
مساحة الأرض		٦٨٦٥.٩٩ م ²		٢٠ م

مكونات البناء	عدد الوحدات	الاستخدام	رقم الترخيص	عدد الأتوار	المساحة
المبنى التجاري	٠	موقف	-	٢	١٧٥٥.٩
دور اول تجاري	١	تجاري	-	١	١٤١٢.٢٨
دور أرضي تجاري	٩	سكني	-	-	٢١٥١.٢٥
دور أرضي تجاري	٣	معرض	-	-	١١٠٣.٨
المسور تجاري	-	تجاري	-	-	١١٢
الترانس تجاري	-	تجاري	-	-	٤١٢
ملاحق تقنية	-	خدمات	-	٢	٢٢٢



مساحة البناء الكلي	١٦٠٩٣.٤ م ²	نسبة البناء	٦٦ %
المكتب الهندسي المصمم	ريف للاستشارات الهندسية		
المكتب المشرف	شركة المهندسون الاستشاريون وشركته		
مقاول رفع المظلات	شركة عذيب للتصيانة والخدمات		

ملاحظات
 اتخاذ الإجراءات اللازمة لمعالجة الأجزاء الصامتة للمباني القائمة وعدم تركها دون تشطيب وكذلك الأسوار والموانئ المعطلة على الجدران.
 حسب محضر اللجنة الفنية رقم ١٤٤٠/٢٣٨ يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتنفيذ الإرتدادات و المواقف و تصورات و الأرصفة

إحداثيات الموقع :
 الشماليات : ٥٥٩.٥٨٥
 الشرقيات : ٣٠٣٤١٨٩
 تنبيه :
 ١- يلزم أن تكون الملاحق التقنية بالجزء الخلفي من المبنى
 ٢- أي مخالفة لهذا الترخيص تطبق لإحقة الغرامات و الجزاءات عن المخالفات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) قى ١٤٢٢/٠٨/٠٦

الرسوم المستحقة على الرخصة : ٩٧٦٤٠٠٠ ريال
 و تم سددها بموجب الإيصال رقم : ١٢٩٦٦٧٣١٨٧
 بتاريخ : ٢٥/٠٢/٢٠٢٠

رخصة إلكترونية

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري. يلزم تنفيذ العزل الحراري - عدم الاضرار بالمجاورين واستخدام سواتر الخيش على الشدات للمحافظة على سلامة الميزة وخصوصية المنازل المجاورة - عدم فتح شيايبك باتجاه الفلل السكنية بالمنحرف.

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	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	6,865.99	التقيود	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة بتمويل		

التقيود

التقيود	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 116,355,555.5	

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	6,865.99	لا يوجد
الموقع	نموذج العقار	رقم التغطية	رقم المخطط
لا يوجد	لا يوجد	3 / 12	2 / 356
المدينة	الحي	المدينة	الحي
		الخبر	

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	62
جنوبيا	شارع	عرض 20 متر	62
شرقا	قطعة	و 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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999964	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 999965
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: SEDCO Capital REIT Assets
الغرض من التقييم: أغراض محاسبية
عدد الأصول: 1
نوع التقرير: Detailed Report
تاريخ إصدار التقرير: Tue 12 Mar, 2024



للتحقق من صحة شهادة
التسجيل:



999966	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999967	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999968	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 999969
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: SEDCO Capital REIT Assets
الغرض من التقييم: أغراض محاسبية
عدد الأصول: 1
نوع التقرير: Detailed Report
تاريخ إصدار التقرير: Tue 12 Mar, 2024



للتحقق من صحة شهادة
التسجيل:



999970	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999971	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999972	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 999973
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: SEDCO Capital REIT Assets
الغرض من التقييم: أغراض محاسبية
عدد الأصول: 1
نوع التقرير: Detailed Report
تاريخ إصدار التقرير: Tue 12 Mar, 2024



للتحقق من صحة شهادة التسجيل:



رقم التقرير: 999974
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: SEDCO Capital REIT Assets
الغرض من التقييم: أغراض محاسبية
عدد الأصول: 1
نوع التقرير: Detailed Report
تاريخ إصدار التقرير: Tue 12 Mar, 2024



للتحقق من صحة شهادة
التسجيل:



999975	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999976	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999977	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999978	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 999979
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: SEDCO Capital REIT Assets
الغرض من التقييم: أغراض محاسبية
عدد الأصول: 1
نوع التقرير: Detailed Report
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للتحقق من صحة شهادة
التسجيل:



999980	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
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التسجيل:



999981	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
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التسجيل:



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شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999983	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:



999984	رقم التقرير:
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري	منشأه التقييم:
SEDCO Capital REIT Assets	العميل:
أغراض محاسبية	الغرض من التقييم:
1	عدد الأصول:
Detailed Report	نوع التقرير:
Tue 12 Mar, 2024	تاريخ إصدار التقرير:



للتحقق من صحة شهادة
التسجيل:

