

Valuation Advisory

Client: Saudi Economic and Development Securities Company (SEDCO Capital)

Property: SEDCO Capital REIT Assets

08 August 2022 | Our Ref. V22-0099



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08 August 2022

Dear Sir,

TERMS OF REFERENCE

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

Property Address ("Property"): SEDCO Capital REIT Assets (the “Properties”):

Ref	Asset	Rounded BUA (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	9,146
6	Al Manahij School	17,058
7	Dar Al Baraa School	33,429
8	Olaya School	12,314
9	Amjad Qortuba 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
Dammam		
14	Banque Saudi Fransi Building	879
15	Hyper Panda Al Rayyan	9,800
16	Al Hokair Time Center	3,326
17	Ajdan Walk	32,212
18	Hyper Panda (Branch & Parking) Al Noor	5,348
19	Extra Store	4,404
20	Ajdan Walk Cinema (Entertainment)	16,093

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Reliance:	<p>This report shall be relied upon by the party to whom it is addressed and the CMA. .</p> <p>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.</p> <p>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):</p> <ul style="list-style-type: none">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; andb) 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.
Tenure:	<p>The valuation will be of the freehold interest in the Properties 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.</p>
Valuation Date:	<p>30 June 2022</p>
Instruction Date:	<p>27 June 2022, date of receipt of the signed Memorandum of Understanding (“MoU”)</p>
Instruction and Purpose of Valuation:	<p>In accordance with our Memorandum of Understanding (“MoU”) dated 15 June 2022 and the Task Order ref. V22-0099-01 on 07 July 2022, 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.</p>
Basis of Valuation:	<p>We confirm that our valuation and report has been prepared in accordance with the Taaqem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards effective January 2022 (‘the Standards’) and in conformity with the guidance</p>

notes of the International Valuation Standards with an effective date of 31 January 2022 published by the RICS (the RICS Red Book) on the basis of 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 which are 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 a disposal and the Property has been considered free and clear of all mortgages or other charges that may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Software:

The valuation for 19 Properties has been undertaken using ARGUS Enterprise with the exception of Property #16 Al Hokait Time Centre which was valued utilising ARGUS Estate Master.

Inspection:

All significant parts of the Properties were inspected specifically for this Valuation in July 2022. Please refer to the individual sections. We highlight that the inspection was undertaken on a visual basis only.

We understand that we saw representative parts of each Property. We have assumed that any physical differences in parts we did not inspect will 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.

Personnel:

The valuations have been prepared by Andrey Kuzmin MRICS, Director, Fellow Taqeeem Member, Andrei Shchetinin MRICS, Associate, Fellow Taqeeem Member, Rabea Awidah, Manager, Associate Taqeeem Member, Samar Moukahal, Senior Analyst, Associate Taqeeem Member, Iyad Alsadi Senior Analyst, Jamal Yasin, Senior Analyst under the direction of Simon Brand FRICS, Fellow Taqeeem Member, Executive Director and Head of Valuation and Transaction Advisory MEA & Turkey.

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:	<p>We have previously been involved in the valuation pertaining to part of the Properties – we have valued part of the Properties for inclusion in SEDCO Capital REIT and also for the internal purposes of the Client.</p> <p>We have also valued other assets owned by SEDCO Capital and assets that SEDCO Capital were considering for acquisition.</p> <p>We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.</p>
Special Assumptions:	<p>In accordance with your instructions, we have made the following Special Assumptions:</p> <ul style="list-style-type: none"> ■ For the mortgaged properties, we adopted a Special 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 made a Special Assumption that the Properties are held freehold under a single title deed.
Sources of Information:	<p>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.</p> <p>We have inspected the premises and carried out all the necessary enquiries concerning rental and investment value, planning issues and investment considerations. We have not carried out any building surveys or environmental risk assessments. We have not measured any of the premises and have relied on the floor areas provided.</p>
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 Valuation Methodology section of this Report.
Aggregate Fair Value (under the Special Assumptions presented in the Report):	<p>SAR 1,752,840,000</p> <p>(ONE BILLION, SEVEN HUNDRED AND FIFTY TWO MILLION, EIGHT HUNDRED AND FORTY THOUSAND SAUDI ARABIAN RIYALS)</p>

The aggregate Fair Value reported above is the sum of the Fair Values of each of the individual Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio.

Summary of Fair Values

Ref #	Property	Sector	Tenant base	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	Hospitality	Single Tenant	19,250,000
2	Al Jazeera Residential Compound	Residential	Multi (52 units)	68,210,000
3	Hyper Panda	Retail	Single Tenant	77,840,000
4	Al Hamra Plaza	Retail	Single Tenant	69,210,000
5	Irqah Plaza	Retail	Multi (18 units)	81,630,000
6	Al Manahij School	Education	Single Tenant	51,670,000
7	Dar Al Baraa School	Education	Single Tenant	151,740,000
8	Olaya School	Education	Single Tenant	61,690,000
9	Amjad Qortuba School	Education	Single Tenant	107,790,000
Jeddah				
10	Public Prosecution Building	Office	Single Tenant	52,600,000
11	Al Khaldiyah Business Centre	Retail/Office	Multi (65 units)	126,660,000
12	Hyper Panda	Retail	Single Tenant	37,440,000
13	Al Rawdah Business Centre	Retail/Office	Multi (25 units)	98,200,000
Dammam				
14	Banque Saudi Fransi Building	Retail	Single Tenant	26,750,000
15	Hyper Panda	Retail	Single Tenant	67,250,000
16	Al Hokair Time Centre	Retail/Entertainment	Single Tenant	30,580,000
17	Ajdan Walk	Retail/Entertainment/Office	Single Tenant	345,150,000
18	Hyper Panda (Branch & Parking)	Retail	Single Tenant	68,900,000
19	Extra Store	Retail	Single Tenant	51,040,000
20	Ajdan Walk Cinema (Entertainment)	Retail/Entertainment	Multi (4 tenants)	159,240,000
Total				1,752,840,000

Source: JLL

*Please refer to individual Property sections. Subject to Assumptions and Special Assumptions presented in the Report.

Investigations

Nature and Sources of Information Relied Upon

The Client has, unless stated otherwise in the following Property reports, 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 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 a Special Assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to other owners/entities.

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

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

Inspection and Areas

We undertook external and internal inspections of the Properties during July 2022.

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 is 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 recommend that specialists be instructed to verify this.

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

We have not been provided with the municipality / operational licenses and unless advised by you, we have assumed that valid licences/permits/certificates/agreements are in-place for the on-going operation of the Properties in accordance with all relevant regulations and that these licences/permits/certificates/agreements will be renewed without issue or significant cost upon expiry.

Tenancy Schedule

We have been provided with tenancy schedules for some of the Properties as mentioned above and in the individual Property sections. We have been informed that such tenancy schedules were accurate as at 30 June 2022.

We have also been provided with the lease agreements for the master-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 the rent or signed lease.

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 and Property #20 Ajdan Walk Cinema (Entertainment). We have been informed that the contracts were effective and accurate as at 30 June 2022. The details of the contract provisions are summarised in the individual tenancy reports.

We understand that all other Properties under master-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 Properties sections

Market Commentary

Office Real Estate Market Overview

Of the four markets that we track in KSA, Jeddah delivered the largest quantum of office space in the first half of 2022. With the completion of 16,000 sq m, the city’s total office stock rose to around 1.2 million sq m. Over the same period, approximately 14,000 sq m of floorspace was added to Riyadh’s total supply and 1,400 sq m to Makkah’s stock. In the Dammam Metropolitan Area (DMA), there were no office completions recorded in H1.

In terms of upcoming supply in the second half of 2022, approximately 391,000 sq m of office gross leasable area is planned to be delivered in total across the four markets. Although nearly 88% (or 346,000 sq m) of the new floorspace is scheduled to be handed over in the capital, we remain cautious about the timely delivery of a notable portion of the pipeline of projects as completion dates for some schemes have recurrently been rolled forward in the recent past.

Riyadh continues to attract government and related entities, as well as global and local firms as they either expand their footprints or relocate to the kingdom’s business hub. Furthermore, we have witnessed that demand for good quality floorspace has been strengthening. As a result, average lease rates for Grade A buildings in the capital increased by 6% to SAR 1,475 per sq m per annum in Q2 2022. Over the same period, office availability tightened further as shown by a four-percentage point drop in the vacancy rate. These conditions have helped provide a boost to landlords’ bargaining power during negotiations.

Jeddah’s office market recorded similar improvements in Q2, with average rents for Grade A office buildings increasing by 7% year-on-year to almost SAR 1,060 per sq m per annum. Over the same period, the city’s market-wide vacancy rate fell to 9%. Office demand in Jeddah continues to rise as the availability of Grade A office space reduces. Moreover, projects currently under construction towards the west of Jeddah – namely Jeddah Central and the historical district – have been attracting government and semi-government entities as the city broadly expands in that direction.

In both Riyadh and Jeddah, demand is robust for offices that have a wider provision of facilities (such as F&B outlets within buildings) and projects with flexible floorplates to cater to a range of tenant requirements.

Activity levels remained relatively low in DMA in the first half of this year, with no major changes recorded in rents or vacancy rates. In Makkah, office rental values decreased by around 3% year-on-year. In the near-term, we expect occupiers in both office markets to remain in a strong position during negotiations.



Source: JLL Q2 2022 KSA Real Estate Market Report

Retail Real Estate Market Overview

Around 55,000 sq m of gross leasable area was added to Riyadh’s total retail stock in the first six months of 2022, which reached 3.3 million sq m. Over the same period, retail space in Jeddah increased by 16,000 sq m to 1.7 million sq m and the figure for Makkah rose by 17,500 sq m to 1.4 million sq m. DMA was the only market in which no notable completions were recorded in the first half of 2022, leaving its retail stock unchanged at 1.2 million sq m.

In the remaining six months of this year, approximately 180,000 sq m of retail gross leasable area is scheduled to be delivered in the capital and 118,000 sq m in Jeddah. In DMA and Makkah, around 18,000 sq m and 35,000 sq m of floorspace is planned to come online, respectively.

The latest data from the Saudi Arabian Monetary Authority points to robust consumer spending. Figures for the months of April and May 2022 showed that, across the kingdom as a whole, the value of point-of-sale transactions jumped by 16% year-on-year to a total of SAR 91.8 billion.

High frequency indicators also point to a strong recovery in domestic demand following the relaxation of COVID-19 restrictions. The latest Purchasing Managers’ Index (PMI) reading of 57.0 in June was higher than May’s 55.7, remaining in expansionary territory for the twenty-second successive month. The results for so far this year point to healthy growth in private non-oil activity.

That said, excess availability of retail space in Riyadh has largely been responsible for dragging down rents. Despite a quarter-on-quarter fall in the capital’s vacancy rate, the figure remained in double digits in Q2. Therefore, average rental values remained under downward pressure – dropping year-on-year by 4% and 7% for super-regional and regional retail centers in Riyadh, respectively. In Jeddah, rents rose by 3% on average across both regional & super-regional malls.

By comparison, the performance of retail centers in DMA and Makkah was broadly stable in the first six months of this year. In the former market, in annual terms, average rental values increased by 1% and the vacancy rate decreased by 1%-point. On the same basis, retail rents in Makkah remained stable and the vacancy rate ticked down. Makkah’s retail sector, of course, is heavily reliant on inflows of visitors for pilgrimage. For the first time in two years after the easing of restrictions relating to the

COVID-19 pandemic, KSA is allowing over one million pilgrims to perform Hajj this month. This is expected to provide a boost to the holy city’s retail sector and, separately, should help the kingdom to meet its target of tripling foreign visitors (to 12 million) this year. Overall, the higher number of visitors will likely have positive implications for the kingdom’s retail market. It’s also worth highlighting that landlords have been implementing various strategies to attract and retain tenants – for example, by incorporating F&B and entertainment facilities within their retail centers to drive footfall. Currently, developments with such positioning are outperforming the market in terms of both occupancy and footfall.



Source: JLL Q2 2022 KSA Real Estate Market Report

KSA Investment Evidence

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by the following:

- Lack of suitable, institutional grade product;
- Pricing (bid-ask spread);
- Liquidity restrictions;
- Limited transparency.

As a result, we consider there to be a three-tier investment market:

- Tier 1 comprising local/GCC private investors;
- Tier 2 comprising GCC funds;
- Tier 3 comprising international financial institutions/funds.

Based on our experience, the investors which fall into tiers one and two view GCC based real estate investments significantly more favourably than tier three investors. This is due to a number of factors including:

- Familiarity with local market;
- Sentiment;
- Comparative ease to undertake a real estate transaction (legally, culturally etc.);
- Risk profile;
- Lack of ownership restrictions.

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.

The lack of volume and transparency in the market means that it is very difficult to differentiate yields by sub-sector. In fact, there is no clearly defined segmentation, with investors focusing on location, covenant strength and length of unexpired lease term as their primary investment driver.

Furthermore, we note that the properties that have transacted are generally of smaller lot sizes, ie. under SAR 200 million. Liquidity considerably reduces above this level. In these cases, an individual investor may look to acquire a minority stake, or a consortium of investors could club together to purchase the whole asset. However, this approach can result in potentially complicated ownership and management structures which are more suited to institutional investors. Therefore, large lot sizes represent significant liquidity issues which, in our opinion, could soften the yield by 100-200 basis points.

We detail below investment evidence throughout KSA:

Transaction	Property Type	Location	BUA, sq m	Price	IY	Comments
Offer	Retail Plaza	Riyadh	TBC	SAR 78m	7.50%	5,600 GLA sq m store let to. WALT is 14.5 years
March 2022	Office/Retail	Riyadh	36,495	SAR 448m	7.0%	Acquired by SICO REIT
March 2022	Office/Retail	Riyadh	25,591	SAR 235m	7.4%	Considered by Musharaka REIT
Feb-22	4 Education Assets	Riyadh/ Dammam	30,300	SAR 148.5m	8.4%*	3 Kindergartens and One School with 17.6 years

Transaction	Property Type	Location	BUA, sq m	Price	IY	Comments
						triple net lease – Equivalent Yield: 8.4%
Feb-22	Burjeel Hospital	Sharjah	TBC	AED 105m	7.9%	20 year lease – triple net with equivalent yield 8.75%
Jan-22	Al Khaleej Training Office	Riyadh	13,261	SAR 75m	8.6%*	13,5 Years WALT – triple net lease
2021	Qbic Building, King Abdulaziz Road, Al Ghadeer	Riyadh	42,145	SAR 250m	8.60%	2-floor retail / office complex. Occupied on a 3- yr lease to Ministry of Housing. BUA 42,145 sq m
2021	Al-Nakhlah Residential Complex	Riyadh	TBC	SAR 1.8bn	8.90%	Premium due to size –and fully occupied
2021	Seven Office Towers	Riyadh	TBC	SAR 650m	8.32%	Acquired by Jadwa Investment Fund
Mar-21 Signed SPA	Riyadh Boulevard	Riyadh	36,340	SAR 320m	9.16%	Retail & office complex on Prince Turki bin Abdulaziz Al Awwal Road. 97% occupancy.
Apr-21 Signed SPA	Office Tower, Al-Olaya Street	Riyadh	16,643	SAR 99m	9.09%	Sahafa District. Leased to gov. entity on a 3yr term.
Sep-21	Gardino Hotel	Riyadh	14,075	SAR 85.5m	9.15%	Acquired by Musharaka Capital, the fund manager of Musharaka REIT Fund.
Mar-21	i-offices, Thumama Road	Riyadh	23,215	SAR 135m	7.74%	Rabeea District. 3 towers, 100% occupancy. Tenants include Al Rajhi Takaful and Amlak International.
Sep-20	Al Sharq Logistics Complex	Riyadh	113,812	SAR 140m	8.00%	Logistics complex with 193 units located in Sulay District. 164 units - storage warehouses, 29 units are retail warehouses and offices.
Jun-20	Al-Ghad National School	Riyadh	17,910	SAR 92m	6.50%	King Abdullah District. Leased to Al-Ghad National Schools for 10 yrs with 10% fixed increase after 5yrs. Three 5yr renewal options.
Mar-20	Elite Mall	Riyadh	20,000	SAR 201.5m	7.94%	15 retail showrooms plus mezzanine and 30 offices.
Nov-19	Aziziyah Warehouses (1&2)	Riyadh	15,000	SAR 25.6m	N/K	Two logistics warehouses in Aziziyah district.
Nov-19	2 property portfolio - office & hotel	Riyadh	Office - 14,912 sq m. Hotel - 8,597 sq m.	SAR 93m	Office - 10.2%, Hotel - 9.1%	Labour Court Olaya Office - leased to gov. entity on 3yr lease from Jun-18. Aber Al Yasmin Hotel -leased to Boudl Trading Co. with 15yrs term remaining.

* Equivalent Yield / Source: JLL Research, Argaam.com

When interpreting the transactions, the following is to be taken into consideration:

- **Nature:** The majority of the transactions mainly comprise freehold arm's length transactions.
- **Location:** These transactions comprise assets located in core cities. We expect properties located in less established cities and remote locations to be of a higher risk profile.
- **Tenure:** Investors are looking for real estate investments that offer income security of at least 7-8 years, good covenant strength, good location with minimal reversionary risk.

Exit: investors will always seek to assess the exit from an investment in terms of liquidity and timing. Liquidity could be an issue where there is a short unexpired term and no or uncertain renewal options which is factored by investors into the exit cap rates.

Valuation Methodology

Valuation Methodology

In arriving at our opinion of Fair Value of the freehold interest in the Property/Properties, 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 (except Property #16 Al Hokair Time Center) we have undertaken a Discounted Cash Flow (DCF) analysis over a 5-year investment horizon.

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 8.75% - 9.75% 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 (Market Value/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 foot/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 market 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.

Ref #	Property	Sector	Tenant base
Riyadh			
1	Al Hayat Tower Apartments Hotel	Hospitality	Single Tenant
2	Al Jazeera Residential Compound	Residential	Multi (52 units)
3	Hyper Panda	Retail	Single Tenant
4	Al Hamra Plaza	Retail	Single Tenant
5	Iraqah Plaza	Retail	Multi (18 units)
6	Al Manahij School	Education	Single Tenant
7	Dar Al Baraa School	Education	Single Tenant
8	Olaya School	Education	Single Tenant
9	Amjad Qortuba School	Education	Single Tenant
Jeddah			
10	Public Prosecution Building	Office	Single Tenant
11	Al Khaldiyah Business Centre	Retail/Office	Multi (65 units)
12	Hyper Panda	Retail	Single Tenant
13	Al Rawdah Business Centre	Retail/Office	Multi (25 units)
Dammam			
14	Banque Saudi Fransi Building	Retail	Single Tenant
15	Hyper Panda	Retail	Single Tenant
16	Al Hokair Time Centre	Retail/Entertainment	Single Tenant
17	Ajdan Walk	Retail/Entertainment/Office	Single Tenant
18	Hyper Panda (Branch & Parking)	Retail	Single Tenant
19	Extra Store	Retail	Single Tenant
20	Ajdan Walk Cinema (Entertainment)	Retail/Entertainment	Multi (4 tenants)
Total			

Source: JLL / The Client

1 Al Hayat Tower Apartments Hotel, Riyadh

1.1 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	19 July 2022
Location	Olaya District, Riyadh, KSA
Property Type	Hospitality
Tenure	Mortgaged (assumed Freehold)*
Land size (sq m)	1,494.75
BUA (sq m)	6,574
Fair Value (SAR)	19,250,000

Source: JLL / The Client

*Special Assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

1.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 approx. 900 m south of the Property, King Fahd Public Library approx. 1 km north of the Property, The Holiday Inn Hotel approx. 100 m north of the Property and Al Faisaliyah Tower approx. 1.6 km north of the Property.
Surrounding Land Uses	The Property benefits from a prominent location in Olaya District overlooking King Fahd Road and in close proximity to the intersection of the main arterial roads: King Fahd Road and Makkah Al Mukkarramah Road. The surrounding area predominantly comprises furnished hotel/serviced apartments, government buildings and other commercial developments constructed along both Olaya Road and King Fahd Road. Makkah Al Mukkarramah Road is within proximity to the Property and also has similar characteristics to the area surrounding the Property.

Source: JLL

1.3 Property Description

Property Description																												
Property Type	Hospitality																											
Age (years)	22																											
Building Condition	Good																											
Internal Condition	Good																											
No. of Floors	B+GF+M+5+R																											
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 22 years old with construction completed in 2000. The hotel is constructed on a land plot of 1,494.75 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 Basement, Ground, Mezzanine, 5 upper floors and a roof, 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 bathroom</td> </tr> <tr> <td>Type 2</td> <td>5</td> <td>1 bedroom + living room + 1 bathroom</td> </tr> <tr> <td>Type 3</td> <td>10</td> <td>1 bedroom + living room + 1 bathroom + kitchen</td> </tr> <tr> <td>Type 4</td> <td>5</td> <td>1 bedroom + living room + 1 bathroom & jacuzzi + kitchen</td> </tr> <tr> <td>Type 5</td> <td>5</td> <td>2 bedrooms + living room + 1 bathroom</td> </tr> <tr> <td>Type 6</td> <td>10</td> <td>2 bedrooms + living room + 2 bathrooms</td> </tr> <tr> <td>Type 7</td> <td>10</td> <td>2 bedrooms + living room + 2 bathrooms + kitchen</td> </tr> <tr> <td>Total</td> <td>63</td> <td></td> </tr> </tbody> </table>	Type	No. of Rooms	Details	Type 1	18	1 bedroom + 1 bathroom	Type 2	5	1 bedroom + living room + 1 bathroom	Type 3	10	1 bedroom + living room + 1 bathroom + kitchen	Type 4	5	1 bedroom + living room + 1 bathroom & jacuzzi + kitchen	Type 5	5	2 bedrooms + living room + 1 bathroom	Type 6	10	2 bedrooms + living room + 2 bathrooms	Type 7	10	2 bedrooms + living room + 2 bathrooms + kitchen	Total	63	
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Type 7	10	2 bedrooms + living room + 2 bathrooms + kitchen																										
Total	63																											
	Source: JLL / Al Hayat Tower Apartments Hotel																											

Property Description	
	<p>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. The current tenant has not confirmed if they have obtained a license to operate with the extended number of units.</p> <p>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 are sub-leased.</p> <p>The hotel is equipped with a reception area, a swimming pool, sauna, gym, firefighting system, 2 elevators and 2 stairwells.</p>

Source: JLL / The Client

1.4 Legal

1.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	910104046943
Plot No. / Sub Division No.	9 / subdivision #1376
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	17/09/1440 (H) – 22/05/2019 (G)
Land Size (sq m)	1,494.75

Source: The Client

For this Report, we have made the Special Assumption 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.

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	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, 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 (H)
BUA (sq m)	6,574

Source: The Client

Building Specifications (provided in the building permit)

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

Source: The Client

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

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

1.4.2 Occupational Leases

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

Al Hayat Tower – Plot number 9 of block number 1376 in Al Ma'thar area / Riyadh																						
Date:	Lease Agreement: 09/12/2021 (G) - 05/05/1443 (H) Lease Start Date: 1/1/2022 (G) - 28/05/1443 (H)																					
Lessor:	Saudi Economic and Development Company for Real Estate Funds																					
Lessee:	The Wonderful Party Hotel Apartments Establishment																					
Term:	Five (5) Gregorian years starting from 01/01/2022 (G) - 28/05/1443 (H).																					
Property Area (sq m):	Land measuring 1,494.75 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>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1/1/2022</td> <td>1,500,000</td> </tr> <tr> <td>2</td> <td>1/1/2023</td> <td>1,500,000</td> </tr> <tr> <td>3</td> <td>1/1/2024</td> <td>1,500,000</td> </tr> <tr> <td>4</td> <td>1/1/2025</td> <td>1,600,000</td> </tr> <tr> <td>5</td> <td>1/1/2026</td> <td>1,600,000</td> </tr> </tbody> </table>	Summary Table			Year	Date	Annual Rent (SAR)	1	1/1/2022	1,500,000	2	1/1/2023	1,500,000	3	1/1/2024	1,500,000	4	1/1/2025	1,600,000	5	1/1/2026	1,600,000
Summary Table																						
Year	Date	Annual Rent (SAR)																				
1	1/1/2022	1,500,000																				
2	1/1/2023	1,500,000																				
3	1/1/2024	1,500,000																				
4	1/1/2025	1,600,000																				
5	1/1/2026	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 of 4 ½ years till expiry.

1.4.3 Operating Costs

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, utilising a Discounted Cash Flow (DCF).

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 228 per sq m per annum) in terms of tenant affordability. Moreover, the contracted rent represents a recent lease signed 01/01/2022, which forms the best piece of evidence. 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, but we note that this information was not made available to us.

We are also aware of a serviced apartment building of the similar room capacity currently let at SAT 1,550,000 per annum, which is in line with the rental rate of the Property. We have not been provided with the annual income and expenditure budgets of the hospitality operator, nevertheless, we undertook a high-level cross-check of the current rent against the potential stabilised revenues of the asset based on the rates provided by Al Hayat Tower Apartments Hotel management. This high-level analysis supports the sustainability of the contracted rent.

Based on the above, we are of the opinion that the current passing rent at SAR 228 per sq m 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.

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 (Page 14), 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 8.00% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow 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 19,250,000.

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

Valuation Summary Table

Al Hayat Tower Apartments	
Current Passing Rent	SAR 1,500,000 per annum
Passing Rent (Year 6)	SAR 1,698,182 per annum
Discount Rate	9.75%
Exit Yield	8.00%
Fair Value June 2022 Valuation	SAR 19,250,000
Projected First Year's Forward Yield	7.79%

Source: JLL

1.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 19,250,000

(NINETEEN MILLION, TWO HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

1.7 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 Riyadh 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 furnished apartments/hotels in the Kingdom and depreciated the said total cost over a period of 22 years (age of the Property).

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	1,494.75	10,000	14,947,500
GFA	6,574		
Development Cost	6,574	4,250	27,939,500
Total (Plot + Structure)			42,887,000

Source: JLL

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	931,316.67	
Depreciation	22		-20,488,967

Source: JLL

	Summary (SAR)
Plot	14,947,500
Development Cost	27,939,500
Total (Plot + Structure)	42,887,000
Depreciation	-20,488,967
Depreciated Replacement Cost	22,398,033

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.

The DRC value is higher than our opinion of Fair Value for the Property due to the prominent location which drives very high land values subsequently leading to high DRC values.

2 Al Jazeera Residential Compound, Riyadh

2.1 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	5 July 2022
Location	Sulaimaniah District, Riyadh, KSA
Property Type	Residential
Tenure	Mortgaged (assumed Freehold)
Land size (sq m)	20,758
BUA (sq m)	12,803
NLA (sq m)	9,580
Fair Value (SAR)	68,210,000

Source: the Client/JLL

*Special Assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

2.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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
	East Mujashi Ibn Masud
	West Unnamed Street
Key Landmarks	Olaya Towers - approx. 1 km to the southwest; Kingdom Tower - approx. 1.5 km to the northwest and Faisaliyah Tower - approx. 1.6 km to the southwest.
Surrounding Land Uses	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. 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.

Source: JLL

2.3 Property Description

Property Description	
Property Type	Residential
Age (years)	32
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 32 years ago. The Property has been 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, where the common areas are mainly located at the centre 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 street, whereas the Property has one main entrance with a security checkpoint. The Property, however, does not benefit from National Guard security.</p> <p>We have analysed the tenancy schedule provided to us and have summarised the Net Leasable Area (NLA) of Al Jazeera Compound below:</p>

Property Description				
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	
1 Bedroom Apartments (small units)	10	600	60	
1 Bedroom Apartments	6	1,092	182	
2 Bedroom Apartments	10	1,104	110	
3 BR Duplex	2	364	182	
3 Bedroom Villas	13	2,936	226	
4 BR Duplex	2	520	260	
4 Bedroom Villas	5	1,544	309	
5 BR Duplex	2	520	260	
5 BR Villa	2	800	400	
Coffee Shop	1	50	50	
Boxing Room	1	50	50	
Total	54	9,580		

Source: JLL / The Client

2.4 Legal

2.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	310117046169
Plot No. / Sub Division No.	Plot Nos. 68/69 subdivision #897
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Mortgaged (assumed Freehold)
Title Deed Date	17/09/1440 (22 May 2019)

Source: The Client

For this Report, we have made the Special Assumption 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.

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

Planning / Building Permit	Details
Permit Number	1429/2024
Permit Date	24/02/1429 (2 March 2008)
Permit end date	3 years
Owner	Ibrahim Bin Abdulaziz Al Touq
Title deed number	710114004642
Plot no.	68 / 69
Subdivision no.	897
Land Area (sq m)	20,758.00
BUA (sq m)	12,803

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.

2.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date, the Property is c. 98% occupied, with only 1 villa (unit 25) vacant out of 52 units. We have been informed that the Property has been 100% occupied from 01 July 2022. 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. The Property offers various types of accommodation with 19 fully-furnished, 5 semi furnished and 28 unfurnished residential units.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent for the Property amounts to SAR 7,301,000 per annum.

2.4.3 Operating Costs

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. We understand that the management fee is fixed at 5% of passing rent, which breaks back to approx. SAR 190 per sq m of NLA, which is line with markets norms for compounds of a similar age and specification.

We have assumed that these costs are sustainable in the long-run and are sufficient for the normal operation of the Property, which has been confirmed by the Client. We also understand that the above costs also include 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.

Market Rent

We have been provided with the 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 typically as follows:

Current Rents

Type	Rent (SAR per unit per annum)
1 BR Apt	72,000 – 95,000
2 BR Apt	88,000 – 120,000
3 BR Duplex	155,000 – 160,000
3 BR Villa	170,000 – 190,000
4 BR Duplex	155,000
4 BR Villa	165,000 – 205,000
5 BR Duplex	165,000 – 176,000
5 BR Villa	310,000

Source: The Client

We have also considered the following comparable compounds:

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

Project	Average size of 1 BR, sq m	1 BR Rent, SAR	Average size of 2 BR, sq m	2 BR Rent, SAR	Average size of 3 BR, sq m	3 BR Rent, SAR
Al Nakhla Compound	60	120,000	90	150,000	●	●
Wadi Qortobah	75	100,000	117	150,000	●	●
Darraq, DQ	●	●	106 - 126	130,000	167	170,000
Venecia Compound	70 - 85	100,000	105	120,000	●	●
Eid Compound	35-55	80,000	99-140	159,000	●	●
Star Compound	●	●	147	125,000	●	●
La Casa Compound	67-108	67-75,000	120-180	83-100,000	187-270	70-97,000

Source: JLL Research

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

Project	Average size of 2 BR, sq m	2 BR Rent, SAR	Average size of 3 BR, sq m	3 BR Rent, SAR	Average size of 4 BR, sq m	4 BR Rent, SAR
Wadi Qortubah Villas	●	●	222	250,000	300	300,000
Darraq, DQ	●	●	350	250,000	450	300,000
Venecia Compound	●	●	238 – 334	160,000	●	●
Alwaha Compound	145	110,000	175	120,000	245	170,000
Star Compound	●	●	●	●	160-180	175,000-185,000
Alrabia Compound	●	●	284	130,000-150,000	422-538	130,000-150,000

Source: JLL Research

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:

Type	Market Rent (SAR per annum)
1 BR Apt	80,000 – 85,000
2 BR Apt	115,000 – 120,000
3 BR Duplex	155,000
3 BR Villa	175,000 – 190,000
4 BR Duplex	155,000
4 BR Villa	200,000 – 205,000
5 BR Duplex	170,000
5 BR Villa	310,000

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.

Type	Rent (SAR per unit per annum)
Boxing Room	21,000
café	100,000

Source: JLL / The Client

Accordingly, the overall Market Rent for the Property is SAR 7,435,000 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 (Page 14), 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 off a Year 6 NOI for a 5-year cash-flow 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 68,210,000.

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

Valuation Summary Table

	Al Jazeera Compound
Net Passing Rent (Year 1)	SAR 5,615,991 per annum
Net Passing Rent (Year 6)	SAR 5,655,907 per annum
Discount Rate	10.25%
Exit Yield	8.25%
Fair Value June 2022 Valuation	SAR 68,210,000
Projected First Year's Forward Yield	8.23%

Source: JLL

2.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value under the Special Assumption specified above of the freehold interest in the Property as at 30 June 2022 is:

SAR 68,210,000

(SIXTY-EIGHT MILLION, TWO HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

2.7 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. 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 condition 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 32 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	20,758	2,200	45,667,600
BUA	12,803		
Development Cost		4,000	51,212,000
Total (Plot + Structure)			96,879,600

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	40	1,280,300	
Depreciation	32		(40,969,600)

Total DRC Considerations

	Summary (SAR)
Plot	45,667,600
Development Cost	51,212,000
Total (Plot + Structure)	96,879,600
Depreciation	(40,969,600)
Depreciated Replacement Cost	55,910,000

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 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	7 July 2022
Location	Ishbeliah District, Riyadh, KSA
Property Type	Retail
Tenure	Freehold (Special Assumption*)
Land size (sq m)	23,604
Built Up Area, BUA (sq m)	10,784
Gross Leasable Area, GLA (sq m)	10,784
Fair Value (SAR)	77,840,000

Source: JLL / The Client

*Special Assumption of good and marketable freehold title held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

3.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Hyper Panda
City	Riyadh
District	Ishbeliah District
No. of Street Frontage/s	4
	North Qalaat Al Fostat Street
	South Unnamed Street
	East Unnamed Road. Visible from Al Sheikh Jaber Al Ahmad Al Sabah Street
	West Unnamed Street
Key Landmarks	KSB compound approximately 100 m west of the Property, Ishbeliah compound approximately 900 m west of the Property and King Fahd Stadium approximately 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)	9
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 plaza known as Hyper Panda located off 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 showroom element 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 retail plaza's requirement is at the northern end of the site. In total, the plaza comprises 25 retail units and a Hyper Panda. The retail units face both to the east and to the north.</p>

Source: JLL / The Client

3.4 Legal

3.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	410111055251
Plot No. / Subdivision No.	Plot 4/G/1/1/3 of Plot 4/J/1/1 subdivision #no number
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	18/09/1440 (H) - 23/05/2019 (G)
Land Size (sq m)	23,604

Source: The Client

For this Report, we have made the Special Assumption 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.

Planning / Building Permit	Details
Permit Number	1432/12920
Permit Date	8/8/2016 (G) - 5/11/1437 (H)
Permit end date	3 years from the permit date
Owner	Saudi Economic and Development company for Real Estate Funds
Title deed number	210107029229
BUA (sq m)	10,784

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area sq m
Mezzanine Floor	Commercial	154
Ground Floor	Commercial	10,630
Total		10,784

Source: The Client

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.

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.

3.4.2 Occupational Leases

We have presented the salient terms of the lease contract provided to us by the Client in the summary table below. The head lease contract is for 15 years triple-net where the landlord is not liable for any maintenance costs and operating expenses throughout the duration of the agreed term.

Panda (Sheikh Jaber) – Plot number 4/G/1/1/3 of block number 4/G/1/1 in Ishbeliah area / Riyadh.	
Date:	Lease Agreement: 15/05/2013 (G) - 05/07/1434 (H) Related First Amendment: 25/05/2013 (G) - 15/07/1434 (H)
Lessor (First Party):	Saudi Economic and Development company for Real Estate Funds
Lessee (Second Party):	Al Aziziyah Panda United Company
Lease Term:	Fifteen (15) Gregorian years starting from 25 May 2013 G (corresponding to 15/7/1434 H).
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.
Subletting:	Permissible if within the term of this contract.

Panda (Sheikh Jaber) – Plot number 4/G/1/1/3 of block number 4/G/1/1 in Ishbeliah area / Riyadh.**Annual Rent & Escalations****Summary Table**

Year	Date	Annual Rent (SAR)
1	5/25/2014	5,083,283
2	5/25/2015	5,545,400
3	5/25/2016	5,545,400
4	5/25/2017	5,545,400
5	5/25/2018	5,545,400
6	5/25/2019	5,822,670
7	5/25/2020	5,822,670
8	5/25/2021	5,822,670
9	5/25/2022	5,822,670
10	5/25/2023	5,822,670
11	5/25/2024	6,116,250
12	5/25/2025	6,116,250
13	5/25/2026	6,116,250
14	5/25/2027	6,116,250
15	5/25/2028	6,116,250

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.

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 5,822,670. The head lease includes escalations within the term and the remaining duration of 6 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).

3.4.3 Operating Costs

As per the terms of the lease agreement detailed above, the lessee (i.e. Panda) 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).

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 540 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 500 and SAR 725 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 540 per sq m is in line with the lower end of the range, which reflects the large

size of the Property. It should be noted that the parking provision for the Property (45% of the site area) is slightly below the parking provision for the comparables discussed above.

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 affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent at SAR 540 per sq m 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.

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 (Page 14), 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 8.5%; 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 7.5% to the net income at the start of Year 6 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 of the Valuation Date, is SAR 77,840,000.

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

Valuation Summary Table

	Hyper Panda, Riyadh
Current Passing Rent	SAR 5,822,670 per annum
Passing Rent (Year 6)	SAR 6,116,250 per annum
Discount Rate	8.5%
Exit Yield	7.5%
Fair Value June 2022 Valuation	SAR 77,840,000
Projected First Year's Forward Yield	7.48%

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 of 30 June 2022 is:

SAR 77,840,000

(SEVENTY-SEVEN MILLION, EIGHT HUNDRED AND FORTY THOUSAND SAUDI ARABIAN RIYALS)

3.7 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 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 9 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	23,604	2,500	59,010,000
BUA	10,784		
Development Cost		2,750	29,656,000
Total (Plot + Structure)			88,666,000

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	988,533.33	
Depreciation	9		-8,896,800

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	59,010,000
Development Cost	29,656,000
Total (Plot + Structure)	88,666,000
Depreciation	-8,896,800
Depreciated Replacement Cost	79,769,200

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.

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 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	5 July 2022
Location	Mansourah District, Riyadh, KSA
Property Type	Retail
Tenure	Freehold
Land size (sq m)	21,120*
BUA (sq m)	13,021
Fair Value (SAR)	69,210,000

Source: JLL/the Client

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

4.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 at approx. 0.1 km. west, Al Imam General Hospital at approx. 0.45 km southeast
Surrounding Land Uses	The Property is located on Al Batha Road, which is a major commercial thoroughfare in the south of Riyadh. Al Batha Road is known for its abundance of small discount retailers. The districts surrounding the Property are densely populated with lower-income groups. Immediately adjacent to the north of the Property is Al Madina Supermarket and approximately 700 metres further north on Al Batha is Al Jazira Supermarket.

Source: JLL

4.3 Property Description

Property Description	
Property Type	Retail
Age (years)	14
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+M
BUA (sq m)	13,021
Description	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. The Property has a total of 36 retail units, one anchor supermarket (currently vacant) and a free standing F&B outlet. The retail units are arranged in a u-shape, with two pedestrian entrance/exits and one vehicular exit only onto Al Batha 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.

Source: The Client

4.4 Legal

4.4.1 Tenure, Planning and Zoning

Summary

Description	Plots 55, 57 & 59	Plots 56	Plots 58	Plots 60	Plots 61 & 62
Title Deed No.	793759000190	393759000189	393759000185	393759000188	793759000186
District	Al Mansourah				
Owner	Saudi Economic and Development company for Real Estate Funds				
Tenure	Freehold				
Title Deed Date	02/09/1443 (16 September 2021)				
Size (Sq m)	8,250.00	2,750.00	2,750.00	2,750.00	4,620.00

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.

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

Planning / Building Permit	Details
Permit Number	1430/5121
Permit Date	18/04/1430 (14 April 2009)
Validity	3 years
Owner	Saleh Abdullah Muhammed Al Olayan (Previous owner, we understand that the current owner is 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 (21 April 2008)
Land Area	21,120 sq m
BUA (sq m)	13,021 (excluding services)

Source: The Client

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 Specifications (provided in the building permit)

Type	Usage	Area (Sq m)
Mezzanine	Commercial	3,208
G floor	Commercial	9,472
G floor	Restaurant	320.70
Electricity room	Electricity room	20
Walls	Services	110
Total (exc. Walls)		13,021
Total		13,131

Source: The Client

4.4.2 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	
Lessee	Unified Real Estate Development
Lessor	Saudi Economic and Development company for Real Estate Funds
Lease Term	10 Years
Lease Start	07 January 2016
Lease Type	Triple Net
Alienation	Allowed
Payment terms	Annual in advance

Al Hamra Plaza	
Rent Escalation	One escalation of 12% at end of Year 5
Rent	Year 1-5: SAR 4,850,000 million + 20% of any lease amount above SAR 5.25 million during any year during the term Year 6-10: SAR 5,432,000 million + 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. Our inspection results reveal that the Property is currently 66% vacant and is not in a position to achieve earnings above the aforementioned threshold, therefore we allowed for the base rent of SAR 5,432,000 per annum to run till the expiry of the lease.

4.4.3 Operating Costs

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).

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 per annum) in terms of tenant affordability.

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box retail assets (Extra and Panda retail units), current passing rates in these assets range between SAR 370 and SAR 700 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 417 per sq m falls within the aforementioned range.

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on 5–15-year lease terms. We understand that rental rates historically agreed for such assets range between SAR 380 and SAR 700 per sq m depending on macro and micro-location. Rental rates for such properties are affected significantly by direct competition, catchment area and the profile of the neighbourhood.

Based on the above, we are of the opinion that the current passing rent at SAR 417 per sq m is in line with Market Rent for this location. 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.

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 (Page 14), 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 9.75% reflecting the current high vacancy within the Property and the absence of an anchor tenant; 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 7.5% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow 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 69,210,000.

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

Valuation Summary Table

	Al Hamra Plaza
Current Passing Rent	SAR 5,432,000 per annum
Passing Rent (Year 6)	SAR 5,765,327 per annum
Discount Rate	9.75%
Exit Yield	7.5%
Fair Value June 2022 Valuation	SAR 69,210,000
Projected First Year's Forward Yield	7.85%

Source: JLL

4.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value under the Special Assumption specified above of the freehold interest in the Property as at 30 June 2022 is:

SAR 69,210,000

(SIXTY-NINE MILLION, TWO HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

4.7 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 the land comparables for sites in the vicinity 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 retail developments in the Kingdom and depreciated the said total cost over a period of 14 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	21,120	2,000	42,240,000
GFA	13,021		
Development Cost		2,750	35,805,000
Total (Plot + Structure)			78,045,000

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	1,193,500	
Depreciation	14		(16,709,000)

Total DRC Considerations

	Summary (SAR)
Plot	42,240,000
Development Cost	35,805,000
Total (Plot + Structure)	78,045,000
Depreciation	(16,709,000)
Depreciated Replacement Cost	61,336,000

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 Executive Summary



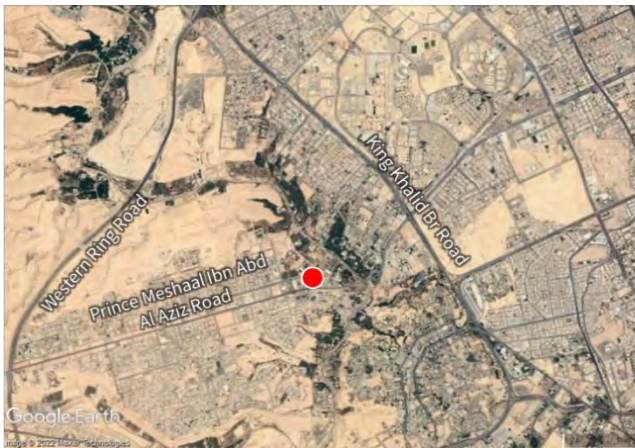
Source: JLL Inspection 2022

Executive Summary	
Inspection Date	5 July 2022
Location	Irqah District, Riyadh, KSA
Property Type	Retail
Tenure	Freehold
Land size (sq m)	14,268.98
BUA (sq m)	9,146 (exc. walls)
GLA (sq m)	7,505
Fair Value (SAR)	81,630,000

Source: JLL / the Client

5.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Irqah Plaza
City	Riyadh
District	Irqah District
No. of Street Frontage/s	4
	North Al Sahraa Al Qoubra
	South Prince Meshaal Ibn Abd Al Aziz
	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. 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 kilometres west of the Property. The majority of the residential plots in the eastern part of the district are developed as G+1 and G+2, while the western part is being developed as high end residences, especially the part near to the Western Ring Road.</p> <p>There are large commercial parcels along Prince Meshaal Ibn Abd Al Aziz Road which are not developed. It is our understanding that these commercial plots are mainly held freehold by the Royal Family and are very rarely transacted / developed. However, potentially, these plots may be used for commercial development increasing competition to the Property.</p> <p>Royal Family residences are located in immediate proximity to the Property, while the Diplomatic Quarter is located 2.5 kilometres to the east of the Property.</p>

Source: JLL

5.3 Property Description

Property Description	
Property Type	Retail
Age (years)	7
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
BUA (sq m)	9,146 (exc. walls and electricity room)
GLA (sq m)	7,505
Description	<p>The Property comprises a retail plaza known as Irqah Plaza. Construction of the building was completed in 2015.</p> <p>From the survey documents provided to us, we understand that total BUA of the Property is 9,146 sq m. Gross Leasable Area (GLA) of the Property is 7,505 sq m. The building has an “L” shaped layout, where the common areas are mainly located outside of the building.</p> <p>The Plaza is constructed on a land plot with a total area of 14,268.98 sq m and provided with uncovered ground parking for 177 car parking lots.</p> <p>The Plaza has one vehicular entrance and one exit facing Prince Meshaal Ibn Abd Al Aziz Road. Loading areas are located along the western part of the building.</p> <p>The shopping centre includes a total of 14 retail units, with tenants including: food supermarket Tamimi, Starbucks, Whites Pharmacy and Cinnabon.</p>

Source: JLL / The Client

5.4 Legal

5.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	311610004529
Plot No. / Sub Division No.	Plot no. 22/2 subdivision #2216
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	26/08/1443 (29 March 2022)
Area, (sq m)	14,268.98

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. We would stress that the above assumptions regarding tenure should not be relied upon until your legal advisors have confirmed them as accurate.

Planning / Building Permit	Details
Permit Number	1750
Permit Date	5/2/1435 (8 December 2013)
Permit Term	3 years
Owner:	Abdel Qader Al Mahdi And Sons Co.
Title deed number	311906000231
Plot no.	2/22
Subdivision no.	2216
Title deed date	15/9/1436 (2 July 2015)
BUA, sq m	9,146
Land Area, sq m	14,268.98

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

Building Specifications (provided in the building permit)

Type	Usage	Area (Sq M)
Mezzanine	Commercial	1,438.89
Ground Floor	Commercial	7,637.74
Electricity Room	Electricity	20
Fence		615

Source: The Client

5.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date, the Property was c. 97% occupied, with only 2 units vacant. 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.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 6,816,727 per annum.

From the documents provided to us, we understand that the following tenants are in occupation under long-term leases with agreed rental escalations as follows:

Tenant	Rent Increase SAR, year
Saudi Hollandi Bank-Saudi Hollandi Bank	Increase of SAR 100,000; 2025 Represents 11% in 2025
Al Awwal Bank ATM	Increase of SAR 22,000; 2025 Represents 15% in 2025
Tamimi Markets Co.-Tamimi	Increase of SAR 184,175; 2025 SAR 193,383.41, 2030 Represents 5% every 5 years

Source: The Client

5.4.3 Operating Costs

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 Rental Value, which equates to approximately SAR 75 per sq m of BUA per annum, which is in line with the markets retail developments of such and specification.

5.5 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.

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 typically as follows:

Current Rents

Tenant	Type	Size, sq m	Rent (SAR per annum)	Rent (SAR per sq m)
Saudi Hollandi Bank-Saudi Hollandi Bank	Shop	395.6	900,000	2,275.03
Alnuqush alfarida	Shop	117.7	141,240	1,200.00
Fofa Chocolate Est.	Shop	117.17	141,240	1,205.43
Elite Food CateringCompany-The Sandwich Co.	Shop	117.7	165,448	1,405.68
Daily foods trading Co.-Maestro Pizza	Shop	128	183,510	1,433.67
Food & Entertainment Co. Ltd.	Shop	119.13	142,956	1,200.00
Innovative Union Co. Ltd.	Shop	122.1	147,436	1,207.50
Pharmacy beauty company second trade-Whites Pharmacy	Shop	319.99	386,388	1,207.50
Al Jamil for trading Est.-AL Jamil Optical	Shop	86.57	127,258	1,470.00
Gulf Trading Holding Co. LTD.-Al Rifai	Shop	88.01	152,822	1,736.42
Axa Cooperative Insurance Co.-Axa	Shop	88.01	158,858	1,805.00
Alshaya International Trading Co.-Starbucks	Shop	186.71	336,078	1,800.00
Al Awwal Bank	ATM	12	150,000	12,500.00
Tamimi Markets Co.-Tamimi	Anchor	5,397.06	3,683,493	682.50
Total		7,295.75	6,816,727	

Source: The Client

Based on the above we understand that the retail units generally command a rent of SAR 1,200 – 1,800 per sq m. The anchor tenant is currently rented at SAR 682.50 per sq m, which is in line with the market levels for such types of tenants.

We have had regard to different retail offering 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 in each. The rents reflect rates attributed to line shops and F&B units.

Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m)	Occupancy
Thaghr Plaza	King Khaled Road, Hittin	Community	12,200	1,200 – 1,400	90%
The Boulevard	Prince Turki Al Awwal Road	Community	22,500	1,500 -1,700	93%
Rubeen Plaza	Northern ring road, Hittin	Community	21,000	2,200 - 2,500	95%
Riyadh Park	Northern ring road, Hittin	Super-Regional	92,000	3,000	80%
Riyadh Gallery	Northern ring road, Al Muruj	Super-Regional	108,941	1,950 - 3,250	98%
Riyadh Business Gate	On the intersection of the Airport Road with Prince Saud Ibn Muhammad Ibn Muqrin Road	Neighbourhood	4,300	1,300 – 1,800	99%
The Landmark	Irqah District	Community	18,000	1,500	90%
Olaya Towers	On the intersection of Olaya Street with Prince Muhammad Ibn Abdulaziz Road	Neighbourhood	9,130	1,500 – 3,900	64%
Granada Centre	Along Eastern Ring Road	Regional	81,000	1,900 – 3,900	99%
ITCC	An Nakheel	Community	28,000	2,000 – 3,000	25%
Oud square	Diplomatic Quarter	Neighbourhood	3,230	2,000	75%
Panorama Mall	Takhasussi Street	Regional	83,000	1,500 – 1,800	100%
Al Oruba Square	Al Ouroba Street	Community	10,800	1,500 -2,000	95%
Fiorenza La Piazza	Al Mohammadiyah District	Community	10,000	2,500	80%
Al Bujairi square	Diriyah	Neighbourhood	5,000	2,000	100%
Al Kindi	Diplomatic Quarter	Neighbourhood	4,600	800 - 900	95%
Al Fazari	Diplomatic Quarter	Neighbourhood	6,300	800 - 900	95%
Yasmin Plaza	Anas Ibn Malik (Al Yasmin)	Neighbourhood	7,500	1,500 -2,000	100%
Nawaf Square	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,100	1,100-1,300	100%
Al Malqa Square	Al Malqa	Neighbourhood	8,000	1,700-2,000	100%
Al Muhanna Commercial Building	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,200	1,100 – 1,300	60%
Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,500 -2,000	95-100%
Back Yard	King Abdul Aziz Road (Al Yasmin)	Neighbourhood	8,479	1,300-1,600	90-95%

Source: JLL Research

The above rental rates are registered for units of small size in the assets listed above across various properties in Riyadh. The retail units in similar plazas tend to achieve the rates in the range of SAR 1,200 – 1,800, which is matching the current rental profiles.

Therefore we applied Market Rent of SAR 1,300 per sq m for the typical retail units and SAR 1,800 per sq m for the prominent units with better exposure (e.g Bank and Starbucks). For the anchor accommodation we applied the rate of SAR 700 per sq m.

The application of the rates above is shown below:

Suite No.	Area, sq m	Market Rent, per sq m	Market Rent, SAR per annum
1,2	396	1,800	712,080
3	118	1,300	153,010
4	117	1,300	152,321
5	118	1,300	153,010
6	128	1,300	166,400
7	119	1,300	154,869
8	121	1,300	157,300
9	122	1,300	158,730
10,11	320	1,300	415,987
12	87	1,300	112,541
13	88	1,300	114,413
14	88	1,300	114,413
15	88	1,300	114,413
16,17	187	1,800	336,078
ATM	12	12,500	150,000
Supermarket - Anchor	5,397	700	377,7942
Total	7,505		6,943,507

Source: JLL

The resultant Market Rent for the Property is SAR 6,943,507 per annum. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

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 (Page 14), 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 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 off a Year 6 NOI for a 5-year cash-flow 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 81,630,000.

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

Valuation Summary Table

	Irqah Plaza
Net Passing Rent (Year 1)	SAR 6,132,030 per annum
Net Passing Rent (Year 6)	SAR 6,566,055 per annum
Discount Rate	9.25%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 81,630,000
Projected First Year's Forward Yield	7.51%

Source: JLL

5.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 81,630,000

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

5.7 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. That being said, 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 adjustment 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 7 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	14,269	2,000	28,537,960
BUA	9,146		
Development Cost		3,500	32,011,000
Total (Plot + Structure)			60,548,960

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	1,067,033.33	
Depreciation	7		(7,469,233)

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	28,537,960
Development Cost	32,011,000
Total (Plot + Structure)	60,548,960
Depreciation	(7,469,233)
Depreciated Replacement Cost	53,079,727

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 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	6 July 2022
Location	Al Ghadir District, Riyadh, KSA
Property Type	Education
Tenure	Mortgaged (assumed Freehold)*
Land size (sq m)	9,200
BUA (sq m)	17,058
Fair Value (SAR)	51,670,000

Source: JLL / The Client

*Special 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.

6.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 at approx. is 1.3 km to the south of the Property, Tala Mall is approx. 1 km to the south of the Property and Saco World is 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)	16
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 which 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 which 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, the basement in Building 1 comprises an indoor pool. The school is equipped with ICT, biology and chemistry labs, two labs (one for females and one for males), as well as a soccer field, for all grades. During our inspection, we noted that the building is equipped with firefighting systems throughout the school. We also noted that there are security cameras covering all of the buildings.</p>

Source: JLL / The Client

6.4 Legal

6.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	893759000187
Plot No. / Sub Division No.	No plot number / Subdivision #2726
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	02/09/1443 (H) - 03 April 2022 (G)
Land Size (sq m)	9,200

Source: The Client

For this Report, we have made the Special Assumption 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.

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.

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

Source: The Client

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

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

6.4.2 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 - block number 105 in Al Ghadir area / Riyadh																																																																																			
Date:	Lease Agreement: 30/09/2017 (G) - 10/01/1439 (H) Lease Start Date: 01/01/2018 (G) - 14/4/1439 (H) Addendum Date: 30/06/2019 (G) - 27/9/1440 (H)																																																																																		
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.																																																																																		
Term:	25 years																																																																																		
Annual Rent:	<table border="1"> <thead> <tr> <th colspan="3">Summary Table</th> </tr> <tr> <th>Year</th> <th>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>1/1/2019</td><td>3,750,000</td></tr> <tr><td>2</td><td>3/31/2020</td><td>4,750,000</td></tr> <tr><td>3</td><td>3/31/2021</td><td>4,000,000</td></tr> <tr><td>4</td><td>3/31/2022</td><td>4,000,000</td></tr> <tr><td>5</td><td>3/31/2023</td><td>4,000,000</td></tr> <tr><td>6</td><td>3/31/2024</td><td>4,060,000</td></tr> <tr><td>7</td><td>3/31/2025</td><td>4,240,000</td></tr> <tr><td>8</td><td>3/31/2026</td><td>4,240,000</td></tr> <tr><td>9</td><td>3/31/2027</td><td>4,240,000</td></tr> <tr><td>10</td><td>3/31/2028</td><td>4,303,000</td></tr> <tr><td>11</td><td>3/31/2029</td><td>4,494,400</td></tr> <tr><td>12</td><td>3/31/2030</td><td>4,494,400</td></tr> <tr><td>13</td><td>3/31/2031</td><td>4,494,400</td></tr> <tr><td>14</td><td>3/31/2032</td><td>4,561,816</td></tr> <tr><td>15</td><td>3/31/2033</td><td>4,764,064</td></tr> <tr><td>16</td><td>3/31/2034</td><td>4,764,064</td></tr> <tr><td>17</td><td>3/31/2035</td><td>4,764,064</td></tr> <tr><td>18</td><td>3/31/2036</td><td>4,764,064</td></tr> <tr><td>19</td><td>3/31/2037</td><td>5,048,064</td></tr> <tr><td>20</td><td>3/31/2038</td><td>5,048,064</td></tr> <tr><td>21</td><td>3/31/2039</td><td>5,048,064</td></tr> <tr><td>22</td><td>3/31/2040</td><td>5,048,064</td></tr> <tr><td>23</td><td>3/31/2041</td><td>5,352,902</td></tr> <tr><td>24</td><td>3/31/2042</td><td>5,352,902</td></tr> <tr><td>25</td><td>6/30/2043</td><td>6,691,128</td></tr> </tbody> </table>		Summary Table			Year	Date	Annual Rent (SAR)	1	1/1/2019	3,750,000	2	3/31/2020	4,750,000	3	3/31/2021	4,000,000	4	3/31/2022	4,000,000	5	3/31/2023	4,000,000	6	3/31/2024	4,060,000	7	3/31/2025	4,240,000	8	3/31/2026	4,240,000	9	3/31/2027	4,240,000	10	3/31/2028	4,303,000	11	3/31/2029	4,494,400	12	3/31/2030	4,494,400	13	3/31/2031	4,494,400	14	3/31/2032	4,561,816	15	3/31/2033	4,764,064	16	3/31/2034	4,764,064	17	3/31/2035	4,764,064	18	3/31/2036	4,764,064	19	3/31/2037	5,048,064	20	3/31/2038	5,048,064	21	3/31/2039	5,048,064	22	3/31/2040	5,048,064	23	3/31/2041	5,352,902	24	3/31/2042	5,352,902	25	6/30/2043	6,691,128
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13	3/31/2031	4,494,400																																																																																	
14	3/31/2032	4,561,816																																																																																	
15	3/31/2033	4,764,064																																																																																	
16	3/31/2034	4,764,064																																																																																	
17	3/31/2035	4,764,064																																																																																	
18	3/31/2036	4,764,064																																																																																	
19	3/31/2037	5,048,064																																																																																	
20	3/31/2038	5,048,064																																																																																	
21	3/31/2039	5,048,064																																																																																	
22	3/31/2040	5,048,064																																																																																	
23	3/31/2041	5,352,902																																																																																	
24	3/31/2042	5,352,902																																																																																	
25	6/30/2043	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 of the Valuation Date is SAR 4,000,000 per annum. The head lease includes escalations within the term and the remaining duration of 21 years till expiry as specified in the schedule above.

6.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all operational expenses costs 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).

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 234 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.

Moreover, based on the information provided by the Client, specifically lease agreements for the schools in the SEDCO Capital REIT Fund portfolio, current passing rates in these assets range between SAR 220 and SAR 400 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 234 per sq m falls within the aforementioned range.

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

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	N/A	N/A	N/A	37,000	10,000,000	271
2	International School	Riyadh	7.5%	5 yrs	N/A	40,000	16,275,000	418
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 236 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given that the Property is currently being let at SAR 234 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.

As stated above, in the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

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.

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 7.75% to the net income at the start of Year 6 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 51,670,000.

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

Valuation Summary Table

	Al Manahij School
Current Passing Rent	SAR 4,000,000 per annum
Passing Rent (Year 6)	SAR 4,255,919 per annum
Discount Rate	9.00%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 51,670,000
Projected First Year's Forward Yield	7.74%

Source: JLL

6.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 51,670,000

(FIFTY-ONE MILLION, SIX HUNDRED AND SEVENTY THOUSAND SAUDI ARABIAN RIYALS)

6.7 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 16 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	9,200	3,000	27,600,000
BUA	17,058		
Development Cost	17,058	4,000	68,232,000
Total (Plot + Structure)			95,832,000

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	2,274,400.00	
Depreciation	16		-36,390,400

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	27,600,000
Development Cost	68,232,000
Total (Plot + Structure)	95,832,000
Depreciation	-36,390,400
Depreciated Replacement Cost	59,441,600

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.

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, as the rental levels are affordable and therefore provide a relatively low Fair Value.

The higher depreciated replacement cost 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. We therefore expect an economic depreciation to be integrated to the aforementioned DRC in order to decrease this discrepancy.

7 Dar Al Baraa School, Riyadh

7.1 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	18 July 2022
Location	Al Narjis District, Riyadh, KSA
Property Type	Education
Tenure	Freehold
Land size (sq m)	15,385.2
BUA (sq m)	33,429.0 (excluding fences)
Fair Value (SAR)	151,740,000

Source: JLL / The Client

7.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Dar Al Bara'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 Abdulrahman University is approx. 5 km to the east of the Property, Riyadh Passengers Railway Station (SAR) is approx. 10 km to the east of the Property and Imam University is 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)	6
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 15,385.2 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 which form the Dar Al Bara'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 as a whole. 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 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.</p>

Source: JLL / The Client

7.4 Legal

7.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	310122049151
Plot No. / Sub Division No.	3416/ Subdivision #2737
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	23/10/1443 (H) - 24 May 2022 (G)
Land Size (sq m)	15,385.2

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.

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	1435/20257
Permit Date	23/11/1435 (H) – 18/09/2014 (G)
Permit end date	3 years from the permit date
Owner	Al Museif Company for Teaching
Title deed number	910114030378
Plot no.	3416
Subdivision no.	2737
Title deed date	02/08/1436 (H) – 20/05/2015 (G)
BUA (sq m)	33,429 (excluding 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	636.80
Total		34,065.8

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.

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

7.4.2 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 Bara'ah School – plot number 3416 in Al Narjis area / Riyadh																																																																																			
Date:	Lease Agreement: 20/07/2016 (G) - 15/10/1437 (H) Related First Amendment: 21/07/2016 (G) - 16/10/1437 (H) Related Second Amendment: 22/07/2016 (G) - 17/10/1437 (H) Related Third Amendment: 23/07/2016 (G) - 18/10/1437 (H) Related Fourth Amendment: 24/07/2016 (G) - 19/10/1437 (H)																																																																																		
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 15,385.2 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.																																																																																		
Term:	25 years																																																																																		
Annual Rent:	<table border="1"> <thead> <tr> <th colspan="3">Summary Table</th> </tr> <tr> <th>Year</th> <th>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>19/07/2017</td><td>9,625,000</td></tr> <tr><td>2</td><td>19/07/2018</td><td>10,500,000</td></tr> <tr><td>3</td><td>19/07/2019</td><td>10,500,000</td></tr> <tr><td>4</td><td>19/07/2020</td><td>11,287,500</td></tr> <tr><td>5</td><td>19/07/2021</td><td>11,287,500</td></tr> <tr><td>6</td><td>19/07/2022</td><td>11,287,500</td></tr> <tr><td>7</td><td>19/07/2023</td><td>12,134,063</td></tr> <tr><td>8</td><td>19/07/2024</td><td>12,134,063</td></tr> <tr><td>9</td><td>19/07/2025</td><td>12,134,063</td></tr> <tr><td>10</td><td>19/07/2026</td><td>13,044,117</td></tr> <tr><td>11</td><td>19/07/2027</td><td>13,044,117</td></tr> <tr><td>12</td><td>19/07/2028</td><td>13,044,117</td></tr> <tr><td>13</td><td>19/07/2029</td><td>14,022,426</td></tr> <tr><td>14</td><td>19/07/2030</td><td>14,022,426</td></tr> <tr><td>15</td><td>19/07/2031</td><td>14,022,426</td></tr> <tr><td>16</td><td>19/07/2032</td><td>15,074,108</td></tr> <tr><td>17</td><td>19/07/2033</td><td>15,074,108</td></tr> <tr><td>18</td><td>19/07/2034</td><td>15,074,108</td></tr> <tr><td>19</td><td>19/07/2035</td><td>16,204,666</td></tr> <tr><td>20</td><td>19/07/2036</td><td>16,204,666</td></tr> <tr><td>21</td><td>19/07/2037</td><td>16,204,666</td></tr> <tr><td>22</td><td>19/07/2038</td><td>17,420,016</td></tr> <tr><td>23</td><td>19/07/2039</td><td>17,420,016</td></tr> <tr><td>24</td><td>19/07/2040</td><td>17,420,016</td></tr> <tr><td>25</td><td>19/07/2041</td><td>18,726,517</td></tr> </tbody> </table>		Summary Table			Year	Date	Annual Rent (SAR)	1	19/07/2017	9,625,000	2	19/07/2018	10,500,000	3	19/07/2019	10,500,000	4	19/07/2020	11,287,500	5	19/07/2021	11,287,500	6	19/07/2022	11,287,500	7	19/07/2023	12,134,063	8	19/07/2024	12,134,063	9	19/07/2025	12,134,063	10	19/07/2026	13,044,117	11	19/07/2027	13,044,117	12	19/07/2028	13,044,117	13	19/07/2029	14,022,426	14	19/07/2030	14,022,426	15	19/07/2031	14,022,426	16	19/07/2032	15,074,108	17	19/07/2033	15,074,108	18	19/07/2034	15,074,108	19	19/07/2035	16,204,666	20	19/07/2036	16,204,666	21	19/07/2037	16,204,666	22	19/07/2038	17,420,016	23	19/07/2039	17,420,016	24	19/07/2040	17,420,016	25	19/07/2041	18,726,517
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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 of the Valuation Date is SAR 11,287,500. The head 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 19 years till expiry.

7.4.3 Operating Costs

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

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 337 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.

Moreover, 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. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 337 per sq m falls within the aforementioned range.

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

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	N/A	N/A	N/A	37,000	10,000,000	271
2	International School	Riyadh	7.5%	5 yrs	N/A	40,000	16,275,000	418
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 236 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given that the Property is currently being let at SAR 337 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.

As stated above, in the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

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.

In valuing the asset, given the long-term triple net lease in place at the Property, 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 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 151,740,000.

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

Valuation Summary Table

	Dar Al Bara'ah School
Current Passing Rent	SAR 11,287,500 per annum
Passing Rent (Year 6)	SAR 13,044,117 per annum
Discount Rate	9.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 151,740,000
Projected First Year's Forward Yield	7.44%

Source: JLL

7.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 151,740,000

(ONE HUNDRED AND FIFTY-ONE MILLION, SEVEN HUNDRED AND FORTY THOUSAND SAUDI ARABIAN RİYALS)

7.7 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 6 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Rounded Summary (SAR)
Plot	15,385.2	2,500	38,463,000
BUA	33,429		
Development Cost	33,429	4,000	133,716,000
Total (Plot + Structure)			172,179,000

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	4,457,200	
Depreciation	6		-26,743,200

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	38,463,000
Development Cost	133,716,000
Total (Plot + Structure)	172,179,000
Depreciation	-26,743,200
Depreciated Replacement Cost	145,435,800

Source: JLL high level research and indicative analysis

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

8 Olaya School, Riyadh

8.1 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	6 July 2022
Location	Al Mursalat District, Riyadh, KSA
Property Type	School
Tenure	Freehold
Land size (sq m)	10,500
BUA (sq m)	12,314
Fair Value (SAR)	61,690,000

Source: JLL / The Client

8.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 Dousi Street
	West Al Ghasq Street
Key Landmarks	Ministry of Labour is approximately 0.6 km to the north of the Property, Hayat Mall is approximately 0.5 km to the west of the Property and Sahara Mall is approximately 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)	22
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 the 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 intermediate and one floor for high school grades.</p> <p>The girls' school has an identical layout.</p> <p>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, intermediate 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

8.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	710122049053
Plot No. / Sub Division No.	Plot no. (no number) subdivision #2128
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	26/08/1443 (H) - 29 March 2022 (G)
Land Size (sq m)	10,500

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.

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	27/6/2/1725
Permit Date	12/07/1421 (H) - 09/10/2000 (G)
Permit end date	3 years from 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
First Floor (KG)	Education	717	717
Second Floor (Boys & Girls)	Education	4 x 1,111	4,444
Total		12,314	12,314

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.

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

8.4.2 Occupational Leases

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

Lease Agreement for Al Olaya Private Schools in Al Mursalat area / Riyadh.			
Date:	12/05/2015 (G) - 23/07/1436 (H)		
Lessor:	Saudi Economic and Development company for Real Estate Funds		
Lessee:	Tadrees Holding Company		
Term:	Eighteen (18) Gregorian years starting from 12/05/2015 (G) - 23/07/1436 (H)		
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.		
Term:	18 years		
Annual Rent:	Summary Table		
	Year	Date	Annual Rent (SAR)
	1	11/05/2016	4,000,000
	2	11/05/2017	4,000,000
	3	11/05/2018	4,000,000
	4	11/05/2019	4,360,000
	5	11/05/2020	4,360,000
	6	11/05/2021	4,360,000
	7	11/05/2022	4,752,400
	8	11/05/2023	4,752,400
	9	11/05/2024	4,752,400
	10	11/05/2025	5,180,116
	11	11/05/2026	5,180,116
	12	11/05/2027	5,180,116
	13	11/05/2028	5,646,326
	14	11/05/2029	5,646,326
	15	11/05/2030	5,646,326
	16	11/05/2031	6,154,496
	17	11/05/2032	6,154,496
	18	11/05/2033	6,154,496
Termination:	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within thirty (30) days of notice from the Lessor.		

Source: The Client / JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is **SAR 4,752,400**. The head lease includes escalations within the term and the remaining duration of 11 years till expiry as per the schedule specified above reflecting 9% every 3 years.

8.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all operational expenses for 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, utilising a Discounted Cash Flow (DCF).

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.

Moreover, 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. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 386 per sq m falls within the aforementioned range.

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

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	N/A	N/A	N/A	37,000	10,000,000	271
2	International School	Riyadh	7.5%	5 yrs	N/A	40,000	16,275,000	418
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 236 per sq m to SAR 540 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.

As stated above, in the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

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.

In valuing the asset, given the long-term triple net lease in place at the Property, 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 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 61,690,000.

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

Valuation Summary Table

Al Olaya School	
Current Passing Rent	SAR 4,752,400 per annum
Passing Rent (Year 6)	SAR 5,245,285 per annum
Discount Rate	9.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 61,690,000
Projected First Year's Forward Yield	7.70%

Source: JLL

8.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 61,690,000

(SIXTY-ONE MILLION, SIX HUNDRED AND NINETY THOUSAND SAUDI ARABIAN RIYALS)

8.7 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 22 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	10,500	3,000	31,500,000
BUA	12,314		
Development Cost	12,314	4,000	49,256,000
Total (Plot + Structure)			80,756,000

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	1,641,866.67	
Depreciation	22		-36,121,067

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	31,500,000
Development Cost	49,256,000
Total (Plot + Structure)	80,756,000
Depreciation	-36,121,067
Depreciated Replacement Cost	44,634,933

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.

9 Amjad Qortuba School, Riyadh

9.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	7 July 2022
Location	Qurtubah District, Riyadh, KSA
Property Type	School
Tenure	Mortgaged (assumed Freehold)*
Land size (sq m)	14,300
BUA (sq m)	34,231 (exc. Fences)
Fair Value (SAR)	107,790,000

Source: JLL / The Client

*Special 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.

9.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Amjad Qurtubah School, Riyadh, KSA
City	Riyadh
District	Qurtubah District
No. of Street Frontage/s	4
	North Rimadah Street
	South Rayah Street
	East Abdullah Ibn Markhan Street
	West Tarfa Street
Key Landmarks	Princess Norah Bin Abdurrahman University is approx. 5 km to the north of the Property, Riyadh Passengers Railway Station (SAR) is approx. 6 km to the north of the Property and Imam University is 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)	10
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1+2
BUA (sq m)	34,231 (exc. 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 which form Amjad School. Construction of the buildings was completed in October 2012. The boys' school has 3 buildings, for elementary, intermediate and high school grades. The girls' school has an identical layout, although the Kindergarten building occupies 2 floors (G + 1) of the girls' intermediate 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. Most of the buildings have basements generally for playing areas, workshops and classes. Building No. 1 has a basement which comprises an indoor pool as well as classrooms. Building No. 2 has a basement which 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 intermediate 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

9.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	310122049152
Plot No. / Sub Division No.	Plot no. 485 - 504 subdivision #1822
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	23/10/1443 (H) – 24/05/2022 (G)
Land Size (sq m)	14,300

Source: The Client

We have valued the Property under the Special Assumption of 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

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.

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 (excluding 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
Basements	Education/Parking	0	10,864
Electric Room	Electric	0	20
Top Supplements	Education	3	1,867
Fences		1	606
Total			34,837
Total (exc. Fences)			34,231

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.

9.4.2 Occupational Leases

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

Amjad Qurtubah School – Plot numbers 485 to 504 in Qurtubah area / Riyadh		
Date:	Lease Agreement: 01/02/2017 (G) - 04/05/1438 (H) Related First Amendment: 30/06/2019 (G) - 27/10/1440 (H). Related Second Amendment: 13/02/2022 (G) - 12/07/1443 (H).	
Lessor:	Saudi Economic and Development company for Real Estate Funds	
Lessee:	Amjad Qurtubah 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.	
Term:	25 years	
Rent Payment Date:	Summary Table	
	Year	Date
	1	31/1/2018
	2	31/1/2019
	3	31/3/2020
	4	31/3/2021
	5	31/3/2022
	6	31/3/2023
	7	31/3/2024
	8	31/3/2025
	9	31/3/2026
	10	31/3/2027
	11	31/3/2028
	12	31/3/2029
	13	31/3/2030
	14	31/3/2031
	15	31/3/2032
	16	31/3/2033
	17	31/3/2034
	18	31/3/2035
	19	31/3/2036
	20	31/3/2037
	21	31/3/2038
	22	31/3/2039
	23	31/3/2040
	24	31/3/2041
	25	31/3/2042
		Annual Rent (SAR)
		7,194,380
		7,554,098
		9,319,869
		8,328,394
		8,328,394
		8,328,394
		8,328,394
		8,427,542
		8,923,280
		8,923,280
		8,923,280
		9,029,509
		9,560,656
		9,560,656
		9,560,656
		9,560,656
		9,674,473
		10,243,560
		10,243,560
		10,243,560
		10,243,560
		10,365,507
		10,975,244
		10,975,244

Amjad Qurtubah School – Plot numbers 485 to 504 in Qurtubah area / Riyadh

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 20 years till expiry as specified in the schedule above.

9.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all operational expenses and maintenance and cost 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, utilising a Discounted Cash Flow (DCF).

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 242 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.

Moreover, based on the information provided by the Client, specifically lease agreements for the schools in the SEDCO Capital REIT Fund portfolio, current passing rates in these assets range between SAR 220 and SAR 400 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 242 per sq m falls within the aforementioned range.

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

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	N/A	N/A	N/A	37,000	10,000,000	271
2	International School	Riyadh	7.5%	5 yrs	N/A	40,000	16,275,000	418
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 236 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given that the Property is currently being let at SAR 242 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.

As stated above, in the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

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.

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 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 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 107,790,000.

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

Valuation Summary Table

	Amjad Qurtubah School
Current Passing Rent	SAR 8,328,394 per annum
Passing Rent (Year 6)	SAR 8,923,280 per annum
IRR/Discount Rate	9.00%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 107,790,000
Projected First Year's Forward Yield	7.73%

Source: JLL

9.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 107,790,000

(ONE HUNDRED AND SEVEN MILLION, SEVEN HUNDRED AND NINETY THOUSAND SAUDI ARABIAN RIYALS)

9.7 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 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 10 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	14,300	1,900	27,170,000
BUA	34,231		
Development Cost	34,231	4,000	136,924,000
Total (Plot + Structure)			164,094,000

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	4,576,133	
Depreciation	10		-45,641,333

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	27,170,000
Development Cost	136,924,000
Total (Plot + Structure)	164,094,000
Depreciation	-45,641,333
Depreciated Replacement Cost	118,452,667

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.

The depreciated replacement cost provides a value higher than the Property's Fair Value based on Income Approach, as the rental levels are affordable and therefore provide a relatively low Fair Value.

The higher depreciated replacement cost 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. We therefore expect an economic depreciation to be integrated to the aforementioned DRC in order to decrease this discrepancy.

10 Public Prosecution Building, Jeddah

10.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	8 July 2022
Location	Ar Rayaan District, Jeddah, KSA
Property Type	Office
Tenure	Freehold
Land size (sq m)	4,767.25
BUA (sq m)	19,342.1
Fair Value (SAR)	52,600,000

Source: JLL / the Client

10.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Public Prosecution Building
City	Jeddah
District	Ar Rayaan District
No. of Street Frontage/s	4
	North Unnamed Street
	South Unnamed Street
	East Unnamed Street
	West Al Rahmaniah Street

Property Positioning	
Key Landmarks	Al Farabi College at approx. 0.8 km., Equestrian Facility at approx. 2.5 km and King Abdulaziz Airport at approx. 5 km.
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 Haremeen 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 800m south of the Property and is deemed one of the main demand generators of the area. King Abdulaziz Airport is located 5km west of the Property, and King Abdullah Stadium is located 11.5 km north of the Property.</p>

Source: JLL

10.3 Property Description

Property Description	
Property Type	Office
Age (years)	9
Building Condition	Good
Internal Condition	N/A*
No. of Floors	G+7
BUA (sq m)	19,342.1
Description	<p>The Property is an office building which is leased to the Bureau of Investigation and Public Prosecution. 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 total built-up area of the Property is 19,342.1 sq m (including 4,767.29 sq m of basement parking). The building is located on a rectangular-shaped plot with an area of 4,767.25 sq m. The land plot is fenced and car access is provided via four entrance gates: two at the front and two at the back.</p> <p>There is a small car parking area in front of the building, with a larger shaded parking area for c. 100 cars at the back of the building.</p> <p>The Property consists of G+7 and 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.</p> <p>We understand the building was purpose-built for its current use and is generally in good condition. We have not inspected internally so we have relied upon information from the client in this regard.</p>

Source: JLL / The Client

*We have not been able to inspect the Property internally as the date of this valuation.

10.4 Legal

10.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	720223019231
Plot No. / Sub Division No.	Plot no. 416/G/S subdivision #623+624+625
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold

Description	
Land Area, sq m	4,767.25
Title Deed Date	12/11/1439 (H) - 24/07/2018 (G)

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.

Planning / Building Permit	Details
Permit Number	3300432619
Permit Date	16/12/1434 (H) -21/10/2013 (G)
Permit end date	Not mentioned
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)
Subdivision no.	416/G/S
Title deed date	23/8/1434 (H) - 02/072013 (G)
BUA (sq m)	19,342.1
Land Area (sq m)	4,767.25

Source: The Client

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 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
Typical Remaining Floors	3,909.22
Total Area	19,342.1

Source: The Client

10.4.2 Occupational Leases

We have been provided with the lease agreement for the Property. We have assumed that information provided to us is accurate and reliable. We have summarised the lease agreement in the table below:

Lease Agreement Summary

Lease Summary	
Date of the document:	24/07/1443 H (corresponding to 25 February 2022 G).
Lessor:	Saudi Economic and Development Company for Real Estate Funds
Lessee:	Investigation and Prosecution Authority
Term:	One (1) year starting from 24/07/1443 H (corresponding to 25 Feb 2022 G). The contract does not specify whether the term will be calculated in Hijri or Gregorian years.* The lease agreement can be renewed up to three years without prior approval from the

Lease Summary	
	lessor should a 180-day notice not to be issued. Therefore, we have considered the total contract period is 3 years.
Property description:	Building consisting of eight (8) floors, three hundred and eighty (380) rooms and ninety-nine (99) bathrooms in addition to an extension building consisting of six (6) floors and parking located in Ar Raya area in Jeddah.
Passing Rent, SAR	4,400,000 per annum
Lease renewal provision:	Automatically renewable for a similar term unless one of the parties notifies the other of its wish not to renew with 180-day notice. If the first Party stays in occupation (180) days or less after the assigned period finished. The first party has to pay additional 5% or 10% (subject to agreement between the parties) in addition to the annual contracted rent if the Party wants to stay longer in occupation.
Termination:	The lease terminates in case the Lessee no longer wishes to renew or extend its term, or if the building is deemed unsafe, or if it is proven that the Lessor has bribed any of the Lessee's personnel or if it is for the public interest to terminate the lease.

Source: The Client

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

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 partly covers facility management payments for the Property as presented below.

10.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. However, we understand from the information provided by the Client that the Client partly 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).

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	Unit Area	SAR per sq m Per Annum	Comments
1	N/A	office	120	333	<ul style="list-style-type: none"> ■ Asking Rent. ■ Located along Al Harameen Road. ■ 2nd Floor. ■ Grade: C. ■ Including Service Charge.
2	N/A	office	135	340	<ul style="list-style-type: none"> ■ Asking Rent. ■ Located along Al Harameen Road. ■ 4th Floor. ■ Grade: C. ■ Including Service Charge.
3	Safa Plaza	office	240	350	<ul style="list-style-type: none"> ■ Asking Rent. ■ 6th Floor - Tower B. ■ Located along Prince Majid Road. ■ Grade: B. ■ Including Service Charge.
4	Safa Plaza	office	167	390	<ul style="list-style-type: none"> ■ Transacted in Feb 2022. ■ 2nd Floor - Tower A. ■ Located along Prince Majid Road. ■ Grade: B. ■ Including Service Charge.
5	Al Ali Centre	office	100	350	<ul style="list-style-type: none"> ■ Asking Rent. ■ Located along Prince Majid Road. ■ Grade: B. ■ 3rd Floor. ■ Excluding 10% Service Charge.

#	Building Name	Use	Unit Area	SAR per sq m Per Annum	Comments
6	Al Ali Centre		1,500	400	<ul style="list-style-type: none"> ■ Asking Rent. ■ Located along Prince Majid Road. ■ Grade: B. ■ 8th Floor - Roof Floor. ■ Including Service Charge.

Source: JLL Research

- Asking rents for office spaces, similar to the Property, located close to the Property are in the region of SAR 333 to SAR 400 per sq m pa including 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 (planned), 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 bounded by four streets. However, we understand from the provided documents that the age of the Property is c. 9 years as the date of valuation. Therefore, we have taken into consideration the age, location, quality and quantum factors.
- The Property is larger in size than the comparables listed in the table above. 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 quantum. Moreover, as mentioned in Occupational Leases section, the tenant has recently renewed the contract in February 2022, which also serves as best evidence for rental rate of similar developments.

Based on the above, we are of the opinion that the current passing rent at SAR 350 per sq m is in line with Market Rent for similar space in this location. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

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 (Page 14), in forming our opinion of yield.

We have applied a cap rate of 7.75% due to the following:

- The Property is fully occupied by a governmental tenant on the basis of a three year lease agreement.
- Good parking provision.
- As mentioned above, the Property was purpose built for the existing tenant. The Property is located in close to other government buildings and the location is becoming increasingly popular among government occupiers.

Based on above, 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 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow 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 52,600,000.

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

Valuation Summary Table

Public Prosecution Building, Jeddah, KSA	
Current Passing Rent	SAR 4,085,000 per annum
Passing Rent (Year 6)	SAR 4,289,389 per annum
Discount Rate	8.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 52,600,000
Projected First Year's Forward Yield	7.84%

Source: JLL

10.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 52,600,000

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

10.7 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 lands offered along Harameen 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 offices in the Kingdom and depreciated the said total cost over a period of 9 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	4,767.25	4,500	21,452,625
BUA	19,342		
Development Cost		3,800	73,499,600
Total (Plot + Structure)			94,952,225

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

Depreciation

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	2,449,987	
Accumulated Depreciation	9		(44,099,600)*

Source: JLL

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

Depreciated Replacement Cost Summary

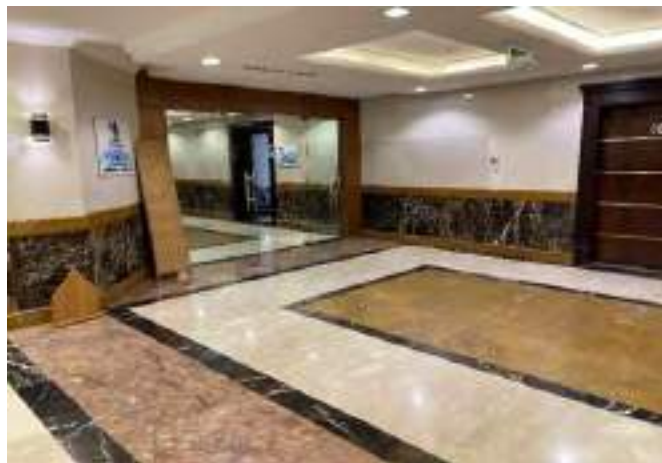
	Summary, SAR
Plot	21,452,625
Development Cost	73,499,600
Total (Plot + Structure)	94,952,225
Depreciation	(44,099,600)
Depreciated Replacement Cost (Rounded)	50,900,000

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 Khaldiyyah Business Centre, Jeddah

11.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	7 July 2022
Location	Khalidiyyah District, Jeddah, KSA
Property Type	Retail and Office Building
Tenure	Freehold
Land size (sq m)	7,903.00
GFA (sq m)	26,713.31 (including parking building)
GLA (sq m)	14,337.00
Fair Value (SAR)	126,660,000

Source: JLL / the Client

11.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Al Khalidiyah Business Centre
City	Jeddah
District	Khalidiyah District
No. of Street Frontage/s	444
	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 and King Faisal Specialist Hospital is also located 1.4 km west of the Property.
Surrounding Land Uses	The surrounding area predominantly comprises high-end residential villas with commercial developments along Prince Sultan Road. Stars Avenue is a mall, located 1.4 km west of the Property. Al Sawary Mall is located 1.7 km north-west of the Property. Rosewood Hotel is located 3.7 km west of the Property and Le Meridien Jeddah Hotel is located 3.3 km south-east of the Property.

Source: JLL

11.3 Property Description

Property Description	
Property Type	Office Building
Age (years)	14
Building Condition	Good
Internal Condition	Good
No. of Floors	G+4+R
GFA (sq m)	26,713.31(including 5,560.47 sq m parking building)
GLA (sq m)	14,337.00
Description	<p>The Property comprises a mixed-use building development known as Al Khalidiyah Business Centre (KBC). KBC is an office building with retail units on the ground floor level. The building 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 14,337 sq m. The Property consists of strip retail at the ground floor and offices above. The size of the office units ranges from 95 to 194 sq m, and the average area of the retail unit is c. 550 sq m.</p> <p>There are two elevators located in the northern part of the building and two elevators located in the southern lobby. The top floor level located in the northern side of the building is divided into two areas: the building management office and the open roof. During our inspection, we noticed that there is a parking building of G+3+ roof, located east of the Property. The total number of parking lots is 226.</p>

Source: JLL / The Client

11.4 Legal

11.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	220224016129
Plot No. / Subdivision No.	Plot No. 9 subdivision 448/S/T
Owner	Saudi Economic and Development company for Real Estate Funds
Land size (sq m)	7,903
Tenure	Freehold

Description	
Title Deed Date	28/4/1441 (H) - 25/12/2019 (G)

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.

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
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

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 Specifications (provided in the building permit)

Contains	Commercial, sq m	Parking, sq m	Total Area, sq m
Ground Floor	3,390.42	1,886.87	5,277.29
Mezzanine Floor	0	1,836.8	1,836.8
1st Floor	2,742.17	1,836.8	4,578.97
2nd Floor	3,384.42	1,836.8	5,221.22
3rd Floor	3,384.42	1,836.8	5,221.22
4th Floor	3,384.42	0	3,384.42
Roof Level	1,193.39	0	1,193.39
Total			26,713.31

Source: The Client

11.4.2 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	# of Unit	Use	GLA, Sq m	Start Date	End Date	Rent, SAR / Annum	Rounded Rent, SAR / sq m / annum
Car Care Corporation	1	Retail	596	1-Apr-21	31-Mar-24	349,119	586
Car Care Corporation	2	Retail	599	1-Apr-21	31-Mar-24	350,876	586
Mohammad Munassir Al Esayi	3	Retail	530	20-Sep-20	19-Sep-23	530,000	1,000
Vacant	4	Retail	566				-
Mobily	5	Retail	563	18-Sep-20	17-Sep-25	619,300	1,100
Mobily	6	Retail	563	18-Sep-20	17-Sep-25	619,300	1,100
Ambassador Food	7	Retail	566	20-Dec-21	19-Dec-26	500,000	883
Hasaad Food	8	Retail	530	9-Sep-19	7-Mar-25	556,500	1,050

Tenant	# of Unit	Use	GLA, Sq m	Start Date	End Date	Rent, SAR / Annum	Rounded Rent, SAR / sq m / annum
Dehlawi Optical Industries Co. Ltd.	9	Retail	587	1-Sep-21	31-Aug-24	616,350	1,050
Dehlawi Optical Industries Co. Ltd.	10	Retail	587	1-Sep-21	31-Aug-24	616,350	1,050
Arabian Building Support and Rehabilitation Company	101	office	194	15-Sep-20	14-Sep-22	128,040	660
Arabian Building Support and Rehabilitation Company	102	office	198	15-Sep-20	14-Sep-22	130,680	660
Business Incubators and Accelerators	103	office	168	5-Apr-21	4-Apr-26	101,640	605
Business Incubators and Accelerators	104	office	161	5-Apr-21	4-Apr-26	97,405	605
NCB Takaful	105	office	159	11-Jun-21	10-Jun-23	119,250	750
NCB Takaful	106	office	159	11-Jun-21	10-Jun-23	119,250	750
NCB Takaful	107	office	161	1-Feb-22	31-Jan-23	128,505	798
NCB Takaful	108	office	168	1-Feb-22	31-Jan-23	134,093	798
NCB Takaful	109	office	184	1-Feb-22	31-Jan-23	146,863	798
NCB Takaful	110	office	184	1-Feb-22	31-Jan-23	146,863	798
NCB Takaful	111	office	145	1-Feb-22	31-Jan-23	115,735	798
NCB Takaful	112	office	142	1-Feb-22	31-Jan-23	113,340	798
Vacant	113	office	142	-	-	-	-
Vacant	114	office	145	-	-	-	-
Al Arabia Media Company	115	office	95	1-Jan-22	31-Dec-24	62,700	660
Al Arabia Media Office company	116	office	160	18-Nov-21	17-Nov-24	105,600	660
Lonsdale	117	office	142	1-Oct-18	31-Dec-23	145,170	1,022
Lonsdale	118	office	145	1-Oct-18	31-Dec-23	148,236	1,022
UMA	201	office	194	1-Jul-19	30-Jun-24	121,081	624
UMA	202	office	198	1-Jul-19	30-Jun-24	123,578	624
UMA	203	office	168	1-Jul-19	30-Jun-24	104,854	624
Dar Al Eithiman	204	office	161	1-Jul-19	30-Jun-24	100,485	624
Dar Al Eithiman	205	office	159	1-Jul-19	30-Jun-24	99,237	624
Dar Al Eithiman	206	office	159	1-Jul-19	30-Jun-24	99,237	624
Dar Al Eithiman	207	office	161	1-Jul-19	30-Jun-24	100,485	624
Dar Al Eithiman	208	office	168	1-Jul-19	30-Jun-24	104,854	624
Dar Al Eithiman	209	office	184	1-Jul-19	30-Jun-24	114,840	624
Dar Al Eithiman	210	office	184	1-Jul-19	30-Jun-24	114,840	624
UMA	211	office	145	1-Jul-19	30-Jun-24	90,499	624
Dar Al Eithiman	212	office	142	1-Jul-19	30-Jun-24	88,626	624
UMA	213	office	142	1-Jul-19	30-Jun-24	88,626	624
UMA	214	office	145	1-Jul-19	30-Jun-24	90,499	624
UMA	215	office	145	1-Jul-19	30-Jun-24	90,499	624
UMA	216	office	142	1-Jul-19	30-Jun-24	88,626	624
UMA	217	office	142	1-Jul-19	30-Jun-24	88,626	624
UMA	218	office	145	1-Jul-19	30-Jun-24	90,499	624
Vacant	301	office	194	-	-	-	-
Al Mahmal Trading Co.	302	office	198	1-Jan-18	31-Dec-27	168,300	850
Tam	303	office	168	29-Sep-19	28-Dec-22	117,600	

Tenant	# of Unit	Use	GLA, Sq m	Start Date	End Date	Rent, SAR / Annum	Rounded Rent, SAR / sq m / annum
Al Mahmal Trading Co.	304	office	161	15-Mar-17	15-Mar-27	136,850	850
Vacant	305	office	159				
Dur Real Estate	306	office	159	15-Jun-20	14-Jun-23	111,300	700
Dehlawi Optical Industries Co. Ltd.	307	office	161	1-May-21	30-Apr-24	105,600	651
Nofal Adnan	308	office	168	15-Feb-22	14-Feb-23	100,000	595
Vacant	309	office	184	-	-	-	-
Vacant	310	office	184	-	-	-	-
Vacant	311	office	145	-	-	-	-
Vacant	312	office	142	-	-	-	-
Al Mahmal Trading Co.	313	office	142	15-Jan-16	14-Jan-26	117,150	825
Al Mahmal Trading Co.	314	office	145	15-Jan-16	14-Jan-26	119,625	825
Al Mahmal Trading Co.	315	office	145	1-Jan-19	31-Dec-28	107,300	740
Tazweed	316	office	142	1-Jul-18	30-Jun-28	105,080	740
Al Mahmal Trading Co.	317	office	142	15-Jan-16	14-Jan-26	117,150	825
Al Mahmal Trading Co.	318	office	145	15-Jan-16	14-Jan-26	119,625	825
Bonn Coffee	358	ATM	30	26-May-19	25-Jul-22	250,000	8,333
Total			14,337			10,189,479	

Source: The Client

At the date of valuation, we note that the Property is 87% leased (by area). We understand that tenants cover the utility costs, based on their actual consumption.

11.4.3 Management Agreements

We have been provided with the Property Management agreement dated 24 September 2019 concluded between Starlink Real Estate Company and Saudi Economic and Development Company for Real Estate Funds, confirming that the property management fee is 3.5% of the total collected rent amount. In accordance with the agreement Starlink Real Estate Company is obliged to collect the rent from the tenants in the Property. From the provided document, we understand that the agreement expired on 31 October 2020. However, we have been informed by the Client that the agreement has been renewed on the same terms.

From the management agreement, we understand that the service provider company Starlink Real Estate Company will charge the landlord 5% of the annual rent as a letting fee for vacant units, should the certain occupancy threshold of approximately 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 January 2022. The contract expires on 31 December 2024. The contract is between AlMahmal Facilities Services Company and Saudi Economic and Development Company for Real Estate Funds, 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 year.

Contracted Rent

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 10,189,479 per annum.

Upon expiration of the existing lease agreements, we have assumed the gradual reversion of passing rental rates to the market level indicated in the valuation section. 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 renewal for a similar period And accounting for a c. 10% to 20% escalation to the applicable rental rate.

11.4.4 Operating Costs

Based on the information provided by the Client, we understand that Property Management costs are 3.5% of the passing rent or c. SAR 356,631.77 per annum as at the date of valuation. We have also considered the current fixed facility management cost of SAR 738,000 per year and variable facility management costs of SAR 400,000 per year as advised by the Client.

Therefore, the total operating expenses as at the date of valuation are SAR 1,494,631.77 per annum or say, SAR 104 per sq m per annum (based on the area of 14,337 sq m).

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).

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	Average SAR per sq m Per Annum	Comments
1	Quarts Tower	Office	200	800 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: B ■ Inclusive of Service Charge.
2	Sumou Building	Office	250	750 - 850	<ul style="list-style-type: none"> ■ Completion Date: 2010 ■ Grade: B ■ Inclusive of Service Charge.
3	Karam Allah Building	Office	200	800 - 900	<ul style="list-style-type: none"> ■ Completion Date: 2013 ■ Grade: B ■ Inclusive of Service Charge.
4	King Road Tower	Office	982 - 1,179	1,200 - 1,400	<ul style="list-style-type: none"> ■ Completion Date: 2011 ■ Grade: A ■ Inclusive of Service Charge.
5	Jeddah Square	Office	200 - 1,100	800 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: A ■ Inclusive of Service Charge.
6	Jameel Square	Office	250	1,100 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2008 ■ Grade: A ■ Inclusive of Service Charge.
7	Tujjar Jeddah	Office	180	850 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2002 ■ Grade: B

#	Building Name	Use	Average Unit Area, sq m	Average SAR per sq m Per Annum	Comments
					■ Inclusive of Service Charge.
8	Thabet Tower	Office	1,455	660	■ Completion Date: 2021 ■ Grade: C ■ Inclusive of Service Charge.
9	Hail Tower	Retail	541	600 - 650	■ Completion Date: c. 2009 ■ Grade: B ■ Inclusive of Service Charge.
10	Quarts Tower	Retail	250 - 450	1,000 - 1,300	■ Completion Date: 2020 ■ Grade: B ■ Inclusive of Service Charge.
11	Sumou Building	Retail	250 - 450	1,000 - 1,300	■ Completion Date: 2010 ■ Grade: B ■ Inclusive of Service Charge.
12	Itqan Square	Retail	300	1300	■ Completion Date: 2022 ■ Grade: B ■ Inclusive of Service Charge.

Source: JLL Research

- Asking rents for the office space, similar to the Property, located in close proximity to the Property are in the region of SAR 600 to SAR 1,400 per sq m pa including the 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 good parking provision, which was achieved upon completion of the additional parking . However we have also accounted for the current market conditions and potential competition (both existing and planned).
- For retail units, we analysed numerous mixed-use developments on the street and we understand that the rents are in the region of SAR 600 to SAR 1,300 per sq m pa including the service charge. In some cases, where the project represents a purpose-built retail centre and benefits from a prominent location and rectangular-shaped units with good visibility, rents can reach between SAR 2,500 per sq m per annum and SAR 3,500 per sq m per annum. We note, however, that the above rents above are quoted for the units, which are smaller than the units within the Property. Thus, we have made an allowance for quantum in our rental analysis below.
- We understand that the lease rate for kiosks located in the immediate surrounding area is between SAR 7,500 per sq m per annum and SAR 9,500 per sq m per annum. Therefore, for the kiosk, which is leased to Bonn Coffee, we have assumed that the contracted rent (SAR 8,300 per sq m per annum) is in line with the market.
- During our inspection, we noted that there are two types of offices within the Property. The first category of offices benefits from a good frontage and view of the main road. Whereas, the second category of offices is located at the back of the building and does not benefit from the views. We have analysed these categories separately and applied different rates for different office categories:

Unit Type	Average Rental Rate, SAR / sq m / annum	Area, sq m	Total Market Rent, SAR per annum (assuming fully occupied)
Retail Showroom	1,400 (including service charge)	5,687	7,961,800
Offices, (Front)	800 (including service charge)	5,208	4,166,400
Offices (Back)	750 (including service charge)	3,412	2,559,000
ATM / Kiosk	8,333 (including service charge)*	30	250,000
Total		14,337	14,937,190

Source: JLL

*Rounded. Based on SAR 250,000 per annum per unit

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

11.5.1 Operating Costs

As mentioned above, the current property management and facility management agreements will expire on 31 October 2023 and 31 December 2024 respectively. The overall level of current passing operating expenses is approximately SAR 100 per sq m per annum. We understand that this level of OpEx is broadly in line with the market level of OpEx for similar office assets. For the purposes of this valuation, we have assumed that the total operating costs will be SAR 100 per sq m per annum, including both property management and facility management.

Current Voids

As at the date of valuation the Property is 87% leased (by area). For the space, which is currently vacant, we have assumed a total current void period of 4 months. This period allows for the time, required to find new occupiers and allows for the rent-free periods, which will be provided to the new occupiers. Office tenants may either take the vacant units with exiting fit-out, in which case rent-free periods will be used to incentivise the tenants to move to the Property or may require this period of time to change the fit-out of the units.

Pursuant to the signed property management agreement provided to us, we have also accounted for the agency fee of 1.5% for letting the vacant units.

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 (Page 14), 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 3-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 off a Year 6 NOI for a 5-year cash-flow) 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 126,660,000.

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

Valuation Summary Table

	Al Khaldiyah Business Centre
Net Operating Income (Year 1)	SAR 9,069,068 per annum
Net Operating Income (Year 6)	SAR 11,689,529 per annum
Discount Rate	10.25%
Exit Yield	8.25%
Fair Value June 2022 Valuation	SAR 126,660,000
Projected First Year's Forward Yield	7.16%
Projected Second Year's Forward Yield	7.73%

Source: JLL

11.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 126,660,000

(ONE HUNDRED AND TWENTY-SIX MILLION, SIX HUNDRED AND SIXTY THOUSAND SAUDI ARABIAN RIYALS)

11.7 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 (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 lands located along Prince 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 commercial developments in the Kingdom and depreciated the said total cost over a period of 14 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	7,903.00	10,500	82,981,500
Office Building GFA	21,153		
Parking Building, BUA	5,560		
Development Cost of the Office Building		4,250	89,900,250
Development Cost of the Parking Building		2,250	12,510,000
Total (Plot + Structure)			185,391,750

Source: JLL

Depreciation

	Years	SAR/sq m	Total Depreciation
Depreciation (per year) - Straight Line for the Office Building	30	2,996,675	
Accumulated Depreciation of the Office Building	14		41,953,450
Depreciation (per year) - Straight Line of the Parking Building	30		
Accumulated Depreciation of the Parking Building	1	417,000	417,000
Total Depreciation (Office Building & Parking Building)			(42,370,450)

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	82,981,500
Development Cost of the Building Office	89,900,250
Development Cost of the Parking Building	12,510,000
Total (Plot + Structure)	185,391,750
Total Depreciation (Office Building & Parking Building)	(42,370,450)
Depreciated Replacement Cost	143,021,300

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 the increase in land value during the past few years, on the one hand, and the decrease in rental rates due to the pandemic outbreak and reduced demand for office units, 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 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	5 July 2022
Location	Al Hamadaniyyah District, Jeddah, KSA
Property Type	Retail
Tenure	Freehold
Land size (sq m)	13,685.85
BUA (sq m)	5,858
GLA (sq m)	5,858
Fair Value (SAR)	37,440,000

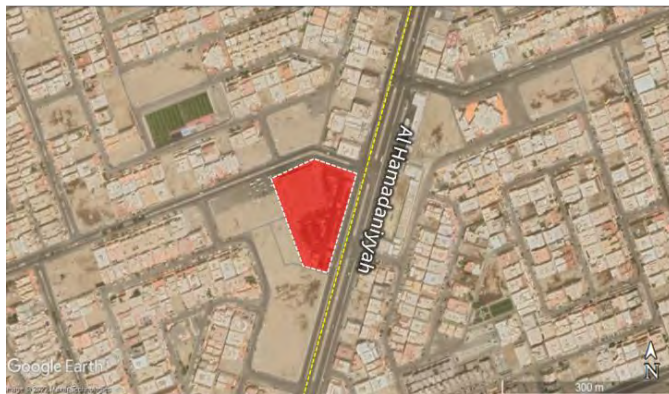
12.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 prime commercial road in Jeddah and is situated in close proximity to Farah Hall (approximately 1.30 km to the west), Nahda Hypermarket (1.4 km to the north) and King Abdullah Sport City Complex (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)	9
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 Panda Hypermarket, 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 13,685.85 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 have sub-leased various small retail shops along the western boundary of the Property and within the main building in addition to a stand-alone dining 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.</p>

Source: JLL / The Client

12.4 Legal

12.4.1 Tenure, Planning and Zoning

Title Deed Summary

Description	
Title Deed No.	220206006345
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
Land Area, sq m	13,685.85
Title Deed Date	14/03/1434 (H) - 26/01/2013 (G)

Source: The Client, Title Deed

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.

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)
Built-up Area (BUA), sq m	5,858

Source: The Client, Building Permit

Property Specifications (Provided in Building Permit)

Type	Floor	Area (Sq m)
Commercial Space	Ground Floor	5,858
Parking	Land Area	2,250

Source: The Client

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

12.4.2 Occupational Leases

The Property is subject to a 15-year lease agreement from 09 January 2013, to 08 January 2028. We have presented the salient terms of the lease below:

Panda Hypermarket, Al Hamadaniyyah District, Jeddah, KSA – Terms of the Lease Agreement	
Contract Date:	9 January 2013 G (corresponding to 27/2/1436 H)
Lessor (First Party):	Saudi Economic and Development Company for Real Estate Funds
Lessee (Second Party):	Al Aziziyah Panda United Company
Lease Term:	Fifteen (15) Gregorian years
Lease Start	9 January 2013 G (corresponding to 27/2/1436 H)
Lease Type	Triple Net
Property Description:	Land consisting of 13,685.85 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.
Rent:	SAR 42,492,514 for the entire 15-year term of the Lease: SAR 2,709,667.69 per annum for the first 5-year term (January 2013 to January 2018) ; SAR 2,845,151.07 per annum for the second 5-year term (January 2018 to January 2023); SAR 2,988,845.20 per annum for the third 5-year term (January 2023 to January 2028).
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"> 1. Does not mention the name of the Lessor; 2. does not exceed the term of the original Lease; and 3. the Lessee shall be responsible to pay any fees and fines associated with the subleased premises.
Alterations	The Lessee shall not undertake any alterations to the Property (defined to include building new floors or demolishing any standing buildings) prior to obtaining the consent of the Lessor. Any improvements to the Property and/or new buildings or floors shall belong to the Lessor when the Lessee vacates the leased premises.
Termination	The Lessor may terminate the Lease if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within forty-five (45) days of notice from the Lessor. The Lessee shall have another forty-five (45) days to return the Property to the Lessor free of any physical or financial encumbrances. Following such termination, the Lessor may claim the rent already due.

Source: The Client

12.4.3 Operating Costs

As per the terms of the lease agreement detailed above, the lessee (i.e. Al Aziziyah Panda United 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).

12.5.1 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 485 per sq m 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 530 and SAR 725 per sq m. Contracted passing rent in Extra is SAR 860 per sq m per annum. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 485 per sq m is slightly below the aforementioned range.

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 affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent of SAR 485 per sq m is below the ranges provided above, however, we believe that this is a reflection of 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.

12.5.2 Contracted Rent

The Property is subject to a 15-year lease agreement, signed on 09 January 2013, extending from January 2013, to January 2028. The aforementioned agreement stipulates a yearly rental payment of SAR 2,709,668 for the first 5-year term (equivalent to circa SAR 463 per sq m of GLA), SAR 2,845,151 for the second 5-year term (equivalent to circa SAR 486 per sq m of GLA), and SAR 2,988,845 for the third 5-year term of the lease (equivalent to SAR 510 per sq m of BUA). The table below further summarizes the rental schedule agreed upon in the lease agreement provided by the Client.

Contracted Rent Payment Schedule

Period	Lease Term	Payment Term	Annual Rent (SAR)	Rental Rate per sq m (SAR)
1	Jan 2013 - Jan 2018	Quarterly	2,709,668	463
2	Jan 2018 - Jan 2023	Quarterly	2,845,151	486
3	Jan 2023 - Jan 2028	Quarterly	2,988,845	510

Source: Client, Lease Agreement

12.5.3 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 Aziziyah Panda United Company), including ongoing maintenance and repair expenses as well as insurance costs.

Our financial forecasts thus 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.

12.5.4 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 (Page 14), in forming our opinion of yield.

In valuing the asset, given the long-term triple net lease in place for the Property with 5 years remaining till expiration, we have applied a discount rate of 9.5%, 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 7.5% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash flow 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 37,440,000. We have summarised our inputs and valuation of the Property in the table below:

Valuation Summary Table

	Panda Hypermarket, Hamdaniyyah District, Jeddah, KSA
Current Passing Rent (Year 1)	SAR 2,916,998
Annual Rental Income (Year 6)	SAR 3,026,940
Discount Rate	9.25%
Exit Yield	7.5%
Fair Value June 2022 Valuation	SAR 37,440,000
Projected First Year's Forward Yield	7.79%

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 of 30 June 2022 is:

SAR 37,440,000

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

12.7 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 a fair 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 big box retail properties in the Kingdom and depreciated the said total cost over a period of 9 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m*	Summary, SAR
Plot	13,685.85	2,000	27,371,700
Superstructure (BUA)	5,858	3,383	19,814,685
Total (Plot + Structure)			47,186,385

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

Depreciation

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	660,490	
Accumulated Depreciation	9		(5,944,406)

Depreciated Replacement Cost Summary

	Summary, SAR
Plot	27,371,700
Development Cost	19,814,685
Total (Plot + Structure)	47,186,385
Depreciation	(5,944,406)
Depreciated Replacement Cost (Rounded)	41,242,000

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.

13 Al Rawdah Business Centre, Jeddah

13.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	27 July 2022
Location	Al Rawdah District, Jeddah, KSA
Property Type	Office and retail building
Tenure	Freehold
Land size (sq m)	2,462.50
BUA (sq m)	17,527
GLA (sq m)	11,794
Fair Value (SAR)	98,200,000

Source: JLL / The Client

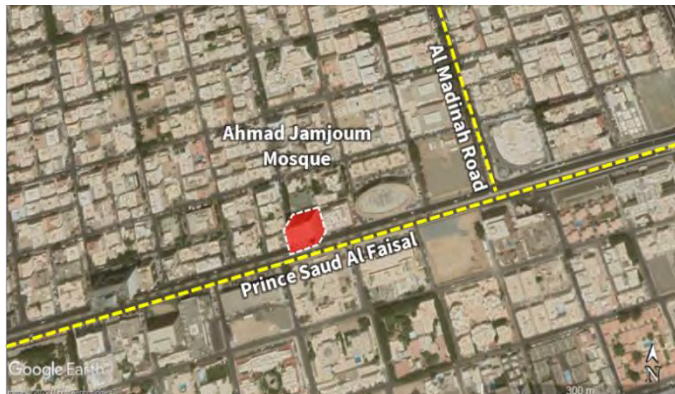
13.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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 consist 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 Building
Age (years)	8
Building Condition	Good
Internal Condition	Good
No. of Floors	B + G + M + 6 + 2 Roof
BUA (sq m)	17,527
GLA (sq m)	11,794.00
Plot Area (sq m)	2,462.50
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 2,462.5 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 with roof level developed at approximately 60% of the sixth floor.</p>

Source: JLL / The Client

13.4 Legal

13.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	420228018317
Plot No. / Subdivision No.	Plot no. 4 subdivision #96/B
Owner	Saudi Economic and Development Company for Real Estate Funds
Land size (sq m)	2,462.5
Tenure	Freehold
Title Deed Date	17/08/1440 (H) - 22/04/2019 (G)

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.

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	SEDCO Capital Real Estate Funds Company
Title deed number	320223010262
Plot no.	4
Subdivision no.	96/B
Title deed date	27/04/1435 (H) 27/02/2014 (G)
Land Area	2,462.5 sq m

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.

Building Specifications (provided in the building permit)

Type	Usage	Area (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
Furth Floor	Commercial	1,576
Typical 3 Remaining Floors	Commercial	3,152
Roof Offices	Commercial	1,732
Total		17,527

Source: The Client

13.4.2 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 Number	Use	GLA, sq m	Lease Start	Lease Exp	Rent, SAR/ sq m /annum	Rent, SAR / annum
Robayat	1	Retail	1,046	27-Feb-21	26-Feb-24	1,000	1,046,000
MSC Company	2	Retail	651	1-Dec-21	30-Nov-24	850	553,350
Lumar	3	Retail	770	1-Mar-22	1-Mar-25	1,350	1,039,500
Maha Al Jaffali (Ghandour)	101	Office	529	1-Mar-19	28-Feb-24	725	383,525
Maha Al Jaffali (Ghandour)	102	Office	270	1-Mar-19	28-Feb-24	725	195,750
Vacant	103	Office	441			-	-
Cozma Care Company	201 A	Office	264.5	1-Mar-21	28-Feb-23	660	174,570
Itqan limit Company	201 B	Office	264.5	1-Mar-21	28-Feb-23	660	174,570
Mediterranean Shipping Company	202	Office	270	24-Jun-22	23-Jun-23	730	197,100
Mediterranean Shipping Company	203	Office	441	5-May-20	4-Jan-23	695	306,495
Al Jadda International	A301	Office	369	1-Sep-20	30-Aug-22	750	276,750
Star link Real Estate	B301	Office	160	1-Jan-21	1-Jun-26	500	80,000
Collaborative Architects + Partners	302	Office	270	1-Jan-17	31-Dec-22	739	199,530
First Falcon Travel Company	303	Office	441	1-May-20	30-Apr-23	715	315,315
Mediterranean Shipping Company	401	Office	529	1-Jan-22	1-Jan-23	740	391,460
Al Masarat for construction company	402	Office	270	1-Jan-21	1-Jan-24	660	178,200
Saham Future Company	403	Office	441	1-Oct-20	30-Sep-23	822	362,612
Anasia trading company	501	Office	529	1-Feb-20	1-Feb-23	701	370,829
RMZ Holding Company	502	Office	270	1-Mar-21	28-Feb-23	660	178,200
Professional medical expertise	503	Office	441	1-Jan-20	1-Jan-23	599	264,159
China Telecom Services Company	601	Office	460	1-Mar-22	1-Mar-23	630	289,800
Ebnin Hadi Limited Company	602	Office	339	1-Dec-20	30-Nov-23	661	224,079
Ebnin Hadi Limited Company	603	Office	441	1-Dec-20	30-Nov-23	661	291,501
Al Ryada Telecom Company	701	Office	1,018	5-Jan-22	4-Jan-23	770	783,860
Vacant	702	Office	869				-
Total			11,794				8,277,155

Source: The Client

At the date of valuation the Property is 89% leased (by area). We understand that tenants cover the utility costs, based on their actual consumption.

Contracted Rent

For the purposes of this valuation, we have utilised the rent-roll provided to us by the Client. The Gross Passing Rent (Base Rent and Service Charge) at the Valuation Date is SAR 8,277,155 per annum.

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 the unit # 402, where the rent increases from SAR 178,200 per annum to SAR 178,687 per annum on 01 January 2023.

Management Agreements

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 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.

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 certain occupancy threshold of approximately 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 AlMahmal Facilities Services Company services 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.

13.4.3 Operating Costs

Based on the information provided by the Client, we understand that Property Management costs are 3.5% of the passing rent or c. SAR 289,700 per annum as at the date of valuation. We have also considered the current fixed facility management cost of SAR 490,800 per year and variable facility management costs of SAR 200,000 per year, as advised by the Client.

Therefore, the total operating expenses as at the date of valuation are SAR 980,500 per annum or say, SAR 83 per sq m per annum (based on the area of 11,794 sq m).

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).

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 SAR per sq m Per Annum	Comments
1	Quarts Tower	Office	200	800 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: B ■ Inclusive Service Charge.
2	Sumou Building	Office	250	750 - 850	<ul style="list-style-type: none"> ■ Completion Date: 2010 ■ Grade: B ■ Inclusive Service Charge.
3	Karam Allah Building	Office	200	800 - 900	<ul style="list-style-type: none"> ■ Completion Date: 2013 ■ Grade: B ■ Inclusive Service Charge.
4	King Road Tower	Office	982 - 1,179	1,200 - 1,400	<ul style="list-style-type: none"> ■ Completion Date: 2011 ■ Grade: A ■ Inclusive Service Charge.
5	Jeddah Square	Office	200 - 1,100	800 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2020 ■ Grade: A ■ Inclusive Service Charge.
6	Jameel Square	Office	250	1,100 - 1,200	<ul style="list-style-type: none"> ■ Completion Date: 2008 ■ Grade: A ■ Inclusive Service Charge.
7	Tujjar Jeddah	Office	180	850 - 1,000	<ul style="list-style-type: none"> ■ Completion Date: 2002 ■ Grade: B ■ Inclusive Service Charge.
8	Thabet Tower	Office	1,455	660	<ul style="list-style-type: none"> ■ Completion Date: 2021 ■ Grade: C

#	Building Name	Use	Average Unit Area, sq m	AVG SAR per sq m Per Annum	Comments
					■ Inclusive Service Charge.
9	Hail Tower	Retail	541	600 - 650	■ Completion Date: c. 2009 ■ Grade: B ■ Inclusive Service Charge.
10	Quarts Tower	Retail	250 - 450	1,000 - 1,300	■ Completion Date: 2020 ■ Grade: B ■ Inclusive Service Charge.
11	Sumou Building	Retail	250 - 450	1,000 - 1,300	■ Completion Date: 2010 ■ Grade: B ■ Inclusive Service Charge.
12	Itqan Square	Retail	300	1300	■ Completion Date: 2022 ■ Grade: B ■ Inclusive Service Charge.

Source: JLL Research

- Asking rents for the office space, located in close to the Property are in the region of SAR 600 to SAR 1,400 per sq m per annum including 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, and have also accounted for the current market conditions and potential competition.
- For retail units, we analysed numerous mixed-use developments on the street and we understand that the rents are in the region of SAR 1,000 to SAR 1,300 per sq m per annum including the service charge. In some cases, where the project represents purpose built retail centre and benefits from prominent location and fairly square shaped units with good visibility, rents can achieve between SAR 2,500 per sq m per annum and SAR 3,500 per sq m per annum. We note, however, that the above rents above are quoted for the units, which are smaller than the units within the Property. Thus, we have made an allowance for quantum.
- We are also aware of retail units in Murjan Building located close to the Property with asking rents between SAR 1,600 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 quantum factor in our rental analysis.

Based on the above, we are of the opinion that the Market Rent for the office space in the Property is SAR 750 per sq m per annum, whereas the Market Rent for the retail space is SAR 1,400 per sq m per annum. These rates include service charges. We have summarised the Market Rents for both the retail and office components in the table below:

Unit Type	Average Rental Rate, SAR / sq m / annum	Total Units Area, sq m	Total Market Rent, SAR per annum (assuming fully occupied)
Retail Showroom, SAR per sq m per annum	1,400 (including service charge)	2,467	3,453,800
Offices, SAR per sq m per annum	750 (including service charge)	9,327	6,995,250
Total			10,449,050

Source: JLL

We have applied a rate of 1.5% per annum as the adopted rental growth and inflation rate.

Operation Costs

As mentioned above, the current property management and facility agreements will expire on 31 October 2023 and 31 December 2024 respectively. 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 per annum, including both property management and facility management. We have also applied a 2% per annum as the adopted expense growth and inflation rate.

Current Voids

As at the date of valuation the Property is 89% leased (by area). For the space, which is currently vacant, we have assumed a total current void period of 4 months. This period allows for the time, required to find new occupiers and allows for the rent-free periods, which will be provided to the new occupiers. Office tenants may either take the vacant units with exiting fit-out, in which case rent-free periods will be used to incentivise the tenants to move to the Property or may require this period of time to change the fit-out of the units.

Pursuant to the signed property management agreement provided to us, we have also accounted for the agency fee of 1.5% for letting the vacant units.

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 (Page 14), 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 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-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 off a Year 6 NOI for a 5-year cash-flow 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 98,200,000.

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

Valuation Summary Table

	Al Rawdah Business Centre
Net Operating Income (Year 1)	SAR 7,023,579 per annum
Net Operating Income (Year 6)	SAR 9,083,504 per annum
Discount Rate	10.25%
Exit Yield	8.25%
Fair Value June 2022 Valuation	SAR 98,200,000
Projected First Year's Forward Yield	7.15%
Projected Second Year's Forward Yield	7.78%

Source: JLL

13.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 98,200,000

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

13.7 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 lands located along Prince Saud Al Faisal 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 characteristic in the Kingdom and depreciated the said total cost over a period of 8 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	2,462.50	8,400	20,685,000
GFA	17,527.00		
Development Cost		4,250	74,489,750
Total (Plot + Structure)			95,174,750

Source: JLL

Depreciation

	Years	SAR/sq m	Total Depreciation
Depreciation (per year) - Straight Line	30	2,482,992	
Accumulated Depreciation	8		(19,863,933)

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	20,685,000
Development Cost	74,489,750
Total (Plot + Structure)	95,174,750
Depreciation	(19,863,933.33)
Depreciated Replacement Cost (rounded)	75,310,817

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 Banque Saudi Fransi Building, Dammam

14.1 Executive Summary



Source: JLL Inspection 2022



Executive Summary	
Inspection Date	19 July 2022
Location	Al Rayyan District, Dammam, KSA
Property Type	Office / Retail
Tenure	Mortgaged (Assumed Freehold)*
Land size (sq m)	5,191.44
BUA (sq m)	879
Fair Value Under the Special Assumption (SAR)	26,750,000

Source: JLL / the Client

*Special Assumption of good and marketable freehold title held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities .

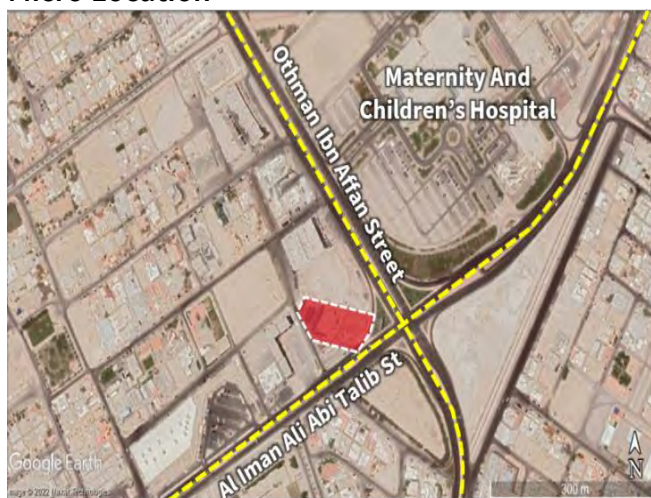
14.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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. Al Rajhi Bank is located 100m to the west of the Property, along Al Imam Ali Bin Abi Taleb Street. A petrol station in addition to Alinma Bank and SNB Alahli Bank are also along the same stretch to the west of the Property. North of the Property there is 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

14.3 Property Description

Property Description	
Property Type	Office / Retail
Age (years)	15
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
BUA (sq m)	879
Description	<p>The Property, located in Al Rayyan District, Dammam, comprises a 15 years old office building known as Banque Saudi Fransi constructed upon a rectangular-shaped plot of land extending to 5,199.44 sq m. The building provides retail space on the ground floor used as a branch for the bank and office space on the first. We understand from the information provided by the Client that the Property has a total Built-Up Area (BUA) of 879 sq m.</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"> ■ Office floor enjoys glass facades. ■ They benefit from natural light. ■ Reception is on the ground floor only. ■ Gypsum boards partition walls between offices. ■ One corridor as a common area on each floor. ■ Central air-conditioning system. ■ Spot lighting. ■ Fire alarm and sprinkler system. ■ Security cameras.

Source: JLL / The Client

14.4 Legal

14.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	330114008967
Plot No. / Sub Division No.	Plot No. 108 to 110 subdivision #832
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Mortgaged (assumed Freehold)
Land Area, sq m	5,191.44
Title Deed Date	09/06/1440 (H) / 14/02/2019 (G)

Source: The Client

For this Report, we have made the Special Assumption 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.

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

Planning / Building Permit	Details	
Permit Number	426/10313	
Permit Date	24/06/1426 (H) / 30/07/2005 (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	330114008967	
Plot no.	108 to 110	
Subdivision no.	832	
Title deed date	09/06/1440 / 14-Feb-2019	
Land Area	5,191.44 sq m	
BUA	Description	Area, sq m
	Ground Floor	426
	First Floor	453
	Total BUA	879

Source: The Client

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.

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

Banque Saudi Fransi Building, Dammam, KSA																																								
Lessee	Banque Saudi Fransi																																							
Lessor	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)																																							
Lease Term	10 Years																																							
Commencing Date	01/11/2015																																							
Property Area (sq m)	Land measuring 5,191.44 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																																							
Rent Escalation	33% after Year 5																																							
Annual Rent	<table border="1"> <thead> <tr> <th colspan="3">Summary Table</th> </tr> <tr> <th>Year</th> <th>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>01/11/2015</td> <td>1,500,000</td> </tr> <tr> <td>2</td> <td>01/11/2016</td> <td>1,500,000</td> </tr> <tr> <td>3</td> <td>01/11/2017</td> <td>1,500,000</td> </tr> <tr> <td>4</td> <td>01/11/2018</td> <td>1,500,000</td> </tr> <tr> <td>5</td> <td>01/11/2019</td> <td>1,500,000</td> </tr> <tr> <td>6</td> <td>01/11/2020</td> <td>2,000,000</td> </tr> <tr> <td>7</td> <td>01/11/2021</td> <td>2,000,000</td> </tr> <tr> <td>8</td> <td>01/11/2022</td> <td>2,000,000</td> </tr> <tr> <td>9</td> <td>01/11/2023</td> <td>2,000,000</td> </tr> <tr> <td>10</td> <td>01/11/2024</td> <td>2,000,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td>17,500,000</td> </tr> </tbody> </table>	Summary Table			Year	Date	Annual Rent (SAR)	1	01/11/2015	1,500,000	2	01/11/2016	1,500,000	3	01/11/2017	1,500,000	4	01/11/2018	1,500,000	5	01/11/2019	1,500,000	6	01/11/2020	2,000,000	7	01/11/2021	2,000,000	8	01/11/2022	2,000,000	9	01/11/2023	2,000,000	10	01/11/2024	2,000,000	TOTAL		17,500,000
Summary Table																																								
Year	Date	Annual Rent (SAR)																																						
1	01/11/2015	1,500,000																																						
2	01/11/2016	1,500,000																																						
3	01/11/2017	1,500,000																																						
4	01/11/2018	1,500,000																																						
5	01/11/2019	1,500,000																																						
6	01/11/2020	2,000,000																																						
7	01/11/2021	2,000,000																																						
8	01/11/2022	2,000,000																																						
9	01/11/2023	2,000,000																																						
10	01/11/2024	2,000,000																																						
TOTAL		17,500,000																																						
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.

We have also been provided with an addendum to the above head lease dated 05 January 2019. It highlights the new ownership of Saudi Economic and Development Company for Real Estate Funds as the new landlord moving forward noting the previous landlord is Hassan Ali Al Jubran.

14.4.3 Operating Costs

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

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 Discounted Cash Flow (DCF) valuation technique.

The Property was developed in accordance with the tenant's requirements circa 15 years ago and once the current lease expires it will be 17 years of age. Given the condition and specification of the Property (stand alone commercial buildings designed for financial institutions), we consider it reasonable to assume that the tenant will review and renew the existing lease agreement. It may be challenging for the landlord to find a tenant for such a specific Property, comprising an under-utilised land plot with an insignificant developed part. The tenant is unlikely to surrender a fully operational asset meeting their requirements, which has not yet

reached the end of its lifespan. Therefore, The Property was valued using the income approach, assuming that the tenant will renew the contract at the Market Rent for the same period of 10 years.

Market Rent

The Property is currently let at a contracted rent of SAR 2,000,000 per annum, equating to SAR 338 per sq m of land. We analysed the areas surrounding the Property for comparables (leased developed lands) and considered the below which range between SAR 223 and SAR 500 per sq m of land:

Ref	Land Area, Sq m	Annual Rent, SAR	SAR / Sq m of Land	Comment
Comp 1	5,701	1,500,000	263	Retail complex developed on land
Comp 2	3,582	800,000	223	Vacant land plot
Comp 3	1,462	650,000	445	Commercial villa developed on land
Comp 4	500	200,000	400	Commercial building developed on land
Comp 5	500	250,000	500	Commercial villa developed on land

Source: JLL research

We understand that the current lease for the Property reflects the land and the building developed on it therefore undertook a high-level calculation where we have cross checked it against the ground rent for the entire site and the building rent separately. It is our opinion that the current rent of SAR 2,000,000 per annum reflects SAR 155 per sq m on land and SAR 1,300 per sq m of GLA for the building, which is in line with the market achievable rents for the respective vacant lands and similar developed properties.

Based on the comparables and the high-level calculations mentioned above, we suggest that the market rent for the Property is SAR 350 per sq m of land. This Market Rent has been indexed 1.5% annually from year 2 of the cashflow onwards.

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 (Page 14), 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 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 7.5% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow 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 of the Valuation Date, is SAR 26,750,000.

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

Valuation Summary Table

	Banque Saudi Fransi Building
Current Passing Rent	SAR 2,000,000 per annum
Passing Rent (Year 6)	SAR 2,166,280 per annum
Discount Rate	9.00%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 26,750,000
Projected First Year's Forward Yield	7.48%

Source: JLL

14.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value under the Special Assumption specified above of the freehold interest in the Property as at 30 June 2022 is:

SAR 26,750,000

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

14.7 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 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 15 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	5,191.44	3,100	16,093,464
BUA	879		
Development Cost		3,500	3,076,500
Total (Plot + Structure)			19,169,964

Source: JLL high-level research and indicative analysis

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	102,550	
Depreciation	15		(1,538,250)

Source: JLL high-level research and indicative analysis

Total DRC Considerations

	Summary (SAR)
Plot	16,093,464
Development Cost	3,076,500
Total (Plot + Structure)	19,169,964
Depreciation	-1,538,250
Depreciated Replacement Cost	17,631,714

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.

15 Hyper Panda, Dammam

15.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	20 July 2022
Location	Al Rayyan District, Dammam, KSA
Property Type	Retail
Tenure	Freehold (Special Assumption)*
Land size (sq m)	18,144.80
Built Up Area, BUA (sq m)	9,800
Gross Leasable Area, GLA (sq m)	9,800
Fair Value (SAR) under Special Assumption	67,250,000

Source: JLL / the Client

*Special Assumption of good and marketable freehold title held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

15.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Hyper Panda
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 (0.04km to the south), Petromin Express and Alinma Bank (0.01km to the west), Al Rajhi Bank (0.01km to the east), and Imam Abdulrahman Bin Faisal University (approximately 1km to the northwest), in addition to Al Rajhi Bank and Saudi Fransi Bank (0.01km to the east).
Surrounding Land Uses	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. 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.

Source: JLL

15.3 Property Description

Property Description	
Property Type	Retail
Age (years)	18
Building Condition	Good
Internal Condition	Good
BUA (sq m)	9,800
GLA (sq m)	9,800
Description	The Property comprises a retail store known as Hyper Panda comprising a commercial building. The retail unit is constructed on a flat, rectangular plot with a total area of 18,144.80 sq m and provides surface parking for 164 cars, as advised by the Client. We understand that the total BUA of the Property is 9,800 sq m. The Property comprises a big-box single-storey retail unit. It is easily accessible through Al Imam Ali Bin Abi Taleb Street and the nearby Othman Bin Affan Road.

Source: JLL / The Client

15.4 Legal

15.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	530105021904
Plot No. / Subdivision No.	Plots 119 to 136, subdivision #832
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold - Mortgaged
Title Deed Date	07/02/1440 (H) / 16/10/2018 (G)
Area (sq m)	18,144.80

Source: The Client

For this Report, we have made the Special Assumption 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.

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 Saudi Economic and Development company for Real Estate Funds)
Title deed number	330120000995
Land Area (sq m)	18,144.80

Source: The Client

We have been provided with a building permit dated 27 February 2012 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 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.

15.4.2 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 15-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, Dammam, KSA			
Contract Date	03 April 2010		
Landlord (First Party)	Baytak Real Estate Company (Former landlords, we understand that the current owner of the Property is Saudi Economic and Development company for Real Estate Funds)		
Tenant (Second Party)	Panda Azizia United Company		
Lease Term	15 years		
Property Area (sq m)	Land measuring 18,144.80 sq m inclusive of any structure built on it.		
Parking	164 lots		
Maintenance	The tenant is fully liable.		
Utilities	The tenant is fully liable.		
Subletting	Permissible if within the term of this contract		
Annual Rent & Escalations	Summary Table		
	Year	Date	Annual Rent (SAR)
	1	03/04/2010	3,921,127
	2	01/01/2011	3,921,127
	3	01/01/2012	4,182,536
	4	01/01/2013	4,182,536
	5	01/01/2014	4,182,536
	6	01/01/2015	4,705,353
	7	01/01/2016	4,705,353
	8	01/01/2017	4,705,353
9	01/01/2018	4,966,761	

Hyper Panda Al Rayyan, Dammam, KSA			
10	01/01/2019	4,966,761	
11	01/01/2020	5,228,170	
12	01/01/2021	5,228,170	
13	01/01/2022	5,228,170	
14	01/01/2023	5,228,170	
15	01/01/2024	5,228,170	

Source: The Client/ JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is SAR 5,228,170. The head lease includes escalations within the term and the remaining duration of one and a half year until expiry.

We have also been provided with an addendum to the above head lease dated 12 Dec 2018. It highlights the new ownership of Saudi Economic and Development company for Real Estate Funds and its status as a landlord moving forward.

15.4.3 Operating Costs

As per the terms of the lease agreement detailed above, the lessee (i.e. Panda) 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.

15.5 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).

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. We also understand that the rent indexation / step rent has recently been exercised. This indicates the sustainability of the contracted rent (SAR 534 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 500 and SAR 725 per sq m. Contracted passing rent in Extra is SAR 860 per sq m per annum. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 534 per sq m is in line with lower end of the range, which reflects the large size of the Property and relatively high coverage ratio of the land plot (54%). It should be noted that the parking provision for the Property (46% of the site area) is slightly below the parking provision for the comparables presented above.

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 affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent at SAR 534 per sq m 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.

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 (Page 14), 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 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 off a Year 6 NOI for a 5-year cashflow 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 of the Valuation Date, is SAR 67,250,000.

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

Valuation Summary Table

	Hyper Panda Al Rayyan
Current Passing Rent	SAR 5,228,170 per annum
Passing Rent (Year 6)	SAR 5,386,191 per annum
Discount Rate	9.00%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 67,250,000
Projected First Year's Forward Yield	7.77%

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 under the Special Assumption mentioned in the Report, as of 30 June 2022 is:

SAR 67,250,000

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

15.7 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 18 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Total (SAR)
Plot	18,144.80	2,800	50,805,440
BUA	9,800		
Development Cost		2,750	26,950,000
Total (Plot + Structure)			77,755,440

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	30	898,333	
Depreciation	18		(16,170,000)

Source: JLL

Total DRC Considerations

	Summary (SAR)
Plot	50,805,440
Development Cost	26,950,000
Total (Plot + Structure)	77,755,440
Depreciation	(16,170,000)
Depreciated Replacement Cost	61,585,440

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 Al Hokair Time Centre, Dammam

16.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	19 July 2022
Location	Ash Shati Ash Sharqi District, Dammam, KSA
Property Type	Retail / Entertainment
Tenure	Mortgaged (Assumed Freehold)*
Land size (sq m)	5,156
BUA (sq m)	3,326**
GLA (sq m)	3,326**
Fair Value Under the Special Assumption Detailed Below (SAR)	30,580,000

Source: JLL / the Client

*Special Assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

**The Building Permit states that the total BUA is 5,607 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

16.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Al Hokair Time Center, Dammam
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 (0.9km to the south) and Lulu Hypermarket (1 km to the north).
Surrounding Land Uses	The surrounding area is predominantly residential with commercial developments along Al Ashriah street. Al Shatea Mall is located 700m to the west of the Property, along Prince Mohammed Bin Fahd 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 several low-rise developments including residential apartments, educational projects, and a mosque. 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.

Source: JLL

16.3 Property Description

Property Description	
Property Type	Retail / Entertainment
Age (years)	5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
BUA (sq m)	3,326*
Description	The Property, located in Ash Shati Ash Sharqi District, Dammam, comprises a 5-year-old retail/entertainment building known as Al Hokair Time Center. The building is constructed upon a rectangular-shaped plot of land extending to 5,156 sq m. The building provides retail and an entertainment area on the ground floor and an entertainment area on the first floor. We understand from the information provided by the Client that the Property has a total Built-Up Area (BUA) of 3,326 sq m. The Property was developed by Al Hokair and is operated by brands owned by Al Hokair. There are parking spaces at the Property located in front of the south entrance as well as the east entrance.

Source: JLL / The Client

*The Building Permit states that the total BUA is 5,607 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.

16.4 Legal

16.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	330107029073
Plot No. / Sub Division No.	Plot No. 3&4 subdivision 337/1
Owner	Saudi Economic and Development Company for Real-Estate Funds
Tenure	Mortgaged (assumed Freehold)
Land Area, sq m	5,156
Title Deed Date	07-02-1440 (H) / 16-Oct-2018 (G)

Source: The Client

For this Report, we have made the Special Assumption 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.

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

Planning / Building Permit	Details	
Permit Number	34371000337	
Permit Date	14-03-1437 (H) / 25-Dec-2015	
Permit end date	3 years	
Owner	Hassan Ali Al Jubran*	
Title deed number	330108012144	
Plot no.	3&4	
Subdivision no.	337/1	
Title deed date	12-05-1435 / 13-Mar-2014	
Land Area	5,156 sq m	
BUA	Description	Area, sq m
	Basement Floor	2,281
	Ground Floor	2,776
	First Floor	550
	Total BUA	5,607

Source: The Client

*We understand that the plot was previously owned by Hassan Ali Al Jubran and leased to Abdul Mohsen Al-Hokair Group, which built a retail centre on the subject site. Later the project in its entirety was acquired by the Client.

We have been provided with a building permit dated 25 December 2015 for plot no. 3&4 confirming the development to comprise a B+G+1 retail building.

The Building Permit states that the total BUA is 5,607 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.

16.4.2 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 effectively 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			
Lessee	Abdul Mohsen Al-Hokair Group		
Lessor	Hassan Ali Al Jubran – Ownership transferred to Saudi Economic and Development Company for Real-Estate Funds in August, 2018		
Lease Term	20 years		
Commencing 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	SAR 300,000 (per annum) in Year 10		
Annual Rent	Summary Table		
	Year	Date	Annual Rent (SAR)
	1	01/03/2017	2,200,000
	2	01/03/2018	2,200,000
	3	01/03/2019	2,200,000
	4	01/03/2020	2,200,000
	5	01/03/2021	2,200,000
	6	01/03/2022	2,200,000
	7	01/03/2023	2,200,000
	8	01/03/2024	2,200,000
	9	01/03/2025	2,200,000
	10	01/03/2026	2,200,000
	11	01/03/2027	2,500,000
	12	01/03/2028	2,500,000
	13	01/03/2029	2,500,000
	14	01/03/2030	2,500,000
	15	01/03/2031	2,500,000
	16	01/03/2032	2,500,000
	17	01/03/2033	2,500,000
	18	01/03/2034	2,500,000
	19	01/03/2035	2,500,000
	20	01/03/2036	2,500,000

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is SAR 2,200,000.

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 as the new landlord moving forward noting the previous landlord was Hassan Ali Al Jubran.

16.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all Operational Expenses related to 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 the Discounted Cash Flow (DCF) valuation technique.

The Property was developed by the tenant circa 5 years ago. At the expiry of the existing lease, the Property will be 20 years old. 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 surrender a fully operational asset, which will be a 20-year-old asset at the end of the lease expiry. 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 which belong to the tenant/operator. In case the lease is not renewed, this may lead to a potentially high vacancy level in the Property and a transfer of property management and facility management functions back to the landlord.

Therefore, we have assumed that the ground rent agreement will be renewed for a period of 20 years. Upon 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.

Market Rent

The Property currently benefits from a contracted rent of SAR 2,200,000 per annum, equating to SAR 427 per sq m of land, which will be escalate to SAR 2,500,000 per annum in the year 2027, equating to SAR 485 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 3,600 per sq m. 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. We also understand that the rent indexation/step rent has recently been exercised. This indicates the sustainability of the contracted rent in terms of tenant affordability.

Upon expiry of the existing lease agreement, the building and the land will revert to the landlord. As stated above, we have assumed that the lease agreement will be renewed, however, at this time the landlord will lease both the plot and the building to the tenant. We consider the rent of SAR 427 - SAR 485 per sq m of land per annum (SAR or SAR 660 – 750 per sq m of BUA) 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 part of the space is 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.

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 BUA) 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.

Fair Value

In our valuation, we have firstly analysed the contracted rent. The current passing rent is SAR 2,200,000 per annum, which breaks back to SAR 427 per sq m of land (based on a land area of 5,156 sq m as per the lease contract). The lease expiry date is 28 February 2037. We have then assumed that the lease agreement will be renewed at a rate of SAR 450 per sq m of land (SAR 697 per sq m of BUA) for a period of 20 years.

We have assumed that the terminal value will be equal to the land value. Below we have presented a set of comparable lands 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	3,890	5	4,500	Asking	Current Asking
2	Commercial	2,141	5	3,074	Transaction	Feb – 2021
3	Commercial	1,800	5	4,444	Transaction	Aug – 2015
4	Commercial	1,750	5	3,086	Transaction	Feb – 2021

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 discounts to the comparables to reflect the effect of negotiation between the sellers and potential buyers. Furthermore, we have made other necessary adjustments to reflect differences in micro-location, quantum, accessibility, date of transaction and negotiations between the comparables and the Property. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 3,600 per sq m equating to SAR 18,550,000 (rounded).

To derive our opinion of 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 assessment of the discount rate:

- 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, however, the cash-flow is flat Year 2037 onwards).
- Terminal value (land value) was not inflated throughout the forecasting period.

Valuation Summary Table

Al Hokair Time Center	
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 2,900,788 per annum subject to 1.5% rental growth per annum
Terminal Value (Land Value)	SAR 18,550,000
Discount Rate	7.25%
Fair Value June 2022 Valuation	SAR 30,580,000

Source: JLL

16.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value under the Special Assumption specified above of the freehold interest in the Property as at 30 June 2022 is:

SAR 30,580,000

(THIRTY MILLION, FIVE HUNDRED AND EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

16.7 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 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 5 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Summary (SAR)
Plot	5,156	3,600	18,561,600
BUA	3,326		
Development Cost		3,250	10,809,500
Total (Plot + Structure)			29,371,100

Source: JLL / The Client

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	360,317	
Depreciation	5		(1,801,583)

Source: JLL / The Client

Total DRC Considerations

	Summary (SAR)
Plot	18,561,600
Development Cost	10,809,500
Total (Plot + Structure)	29,371,100
Depreciation	(1,801,583)
Depreciated Replacement Cost	27,569,517

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 Ajdan Walk, Dammam

17.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	19 July 2022
Location	Corniche Area, Khobar, KSA
Property Type	Retail Plaza
Tenure	Mortgaged (assumed Freehold)*
Land size (sq m)	16,965.77
BUA (sq m)	32,212
Fair Value (SAR) under the Special Assumption	345,150,000

Source: Client/JLL

*Special Assumption of good and marketable freehold title held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

17.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Ajdan Walk, Khobar
City	Khobar
District	Corniche Area
No. of Street Frontage/s	Four (4), with Prince Turkey 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 Turkey Road
Key Landmarks	The Property is located along a prime commercial road in Al Khobar and is situated in close proximity to Khobar Corniche Park (0.5km to the north), Dughaiter Leisure Island (1.2km 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, 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). As mentioned above, the Property is located in the Corniche area to 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 south, Khobar Corniche Park to the north, Ajdan Walk Cinema and Fairmont Ajdan Hotel to the east, and Prince Turkey Road to the west.</p>

Source: JLL

17.3 Property Description

Property Description	
Property Type	Retail Plaza
Age (years)	Three (3)
Building Condition	Good (new)
Internal Condition	Good (new)
No. of Floors	G+1 for the retail outlets and G+3 for the office building
BUA / GLA (sq m)	32,212
Parking Bays	Circa 330 cars
Description	<p>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 (i.e. Babel, The Cheesecake Factory and PF. Chang's, among others). We understand from the information provided by the Client that "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.</p> <p>The tables below show the breakdown of the Property's GFA and GLA.</p>

Property Description

Breakdown of Gross Floor Area (GFA)

Floor	Area, sq m	% of total area
Ground Floor	7,881	47.5%
First Floor	7,582	45.6%
Second Floor	573	3.5%
Third Floor	573	3.5%
Total	16,609	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 10 years, starting in January 2019 and ending in December 2028. The details of the aforementioned lease agreement are further shown in subsequent section 17.4.2.

Source: the Client

17.4 Legal

17.4.1 Tenure, Planning and Zoning

Title Deed Summary

Description	
Title Deed No.	930203009265
Plot No. / Subdivision No.	Plot No. 12/4, Block No. 356/2
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged
Land Area, sq m	16,965.77
Title Deed Date	09/06/1440(H) - 14/02/2019 (G)

Source: The Client

For this Report, we have made the Special Assumption 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.

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:	24301/834
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 Number	12/4
Title Deed Date	14/09/1436 (H) - 1/07/2015 (G)
Plot Area (sq m)	16,965.77
Built-up Area (BUA), sq m	32,212.08

Source: The Client, Building Permit

Building Specifications

Component	Floor	Number of Units	Area (sq m)
Parking	Basement	0	15,602.9
Offices	Ground Floor	3	573.15
	First Floor	3	573.15
	Second Floor	3	573.15
	Third 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.

17.4.2 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, Dammam, KSA – Terms of the Master Lease Agreement	
Date:	1/11/2018 G (corresponding to 23/2/1440 H)
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:	1/1/2019 (corresponding to 25/4/1440 H)
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.

Ajdan Walk, Dammam, KSA – Terms of the Master Lease Agreement	
Rent:	A yearly amount of SAR 25,000,000 for the initial 5-year term of the Lease. A yearly amount of SAR 26,250,000 for the second 5-year term of the Lease.
Payment Terms:	Semi-annual, payable within fifteen (15) days from the start of each period.
Security Deposit:	The Lessee to extend the Lessor with ten (10) post-dated cheques covering the second year in the rent period up until the sixth year (mandatory period).
Lease renewal Provision	Not stated.
Responsibility for insurance: (Amended on 18/2/2020 as per the Second Addendum of the Lease Agreement)	The Lessee is required to obtain insurance against all operational risks that might affect the Property and third parties, with a licensed insurance company in Saudi Arabia, covering the entire lease period. The Lessee shall be the only beneficiary under the insurance policy provided that it repairs any damage that may occur to the Property with a maximum liability equal to the insurance amount retrieved. The Lessor shall obtain an insurance policy associated with natural events and force majeure. The Lessor shall cover the cost associated with such policy.
Termination:	The Lessor may terminate the Lease if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within fifteen (15) days of notice from the Lessor. Following such termination, the Lessor may claim the rent due for the remainder of the lease period.

Source: The Client

17.4.3 Operating Costs

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 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. 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.

17.5 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.

17.5.1 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
1/1/2019	25,000,000
1/1/2020	12,500,000
7/1/2020	12,500,000
1/1/2021	12,500,000
7/1/2021	12,500,000
1/1/2022	12,500,000
7/1/2022	12,500,000
1/1/2023	12,500,000
7/1/2023	12,500,000
1/1/2024	13,125,000
7/1/2024	13,125,000
1/1/2025	13,125,000
7/1/2025	13,125,000
1/1/2026	13,125,000
7/1/2026	13,125,000
1/1/2027	13,125,000
7/1/2027	13,125,000
1/1/2028	13,125,000
7/1/2028	13,125,000
Total	256,250,000

Source: Client

17.5.2 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 775 per sq m of BUA per annum) in terms of tenant affordability.

In general, benchmarks pertaining to master leases for similar properties are very limited. However, based on our understanding of the rates applicable for larger retail areas (i.e. box retail, anchor tenants or plaza's amongst others), these range between SAR 550 to SAR 850 per sq m of BUA, with the rate varying depending on the macro and micro-location (profile of the neighbourhood), competition, and catchment area.

Accordingly, we are of the opinion that the current passing rent is achievable and in line with market levels, with similar properties usually subject to premiums 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 1.5% on the Market Rent, reflected upon the expiration of the contract in December 2028.

17.5.3 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	62,500
Year 2	64,063
Year 3	65,625
Year 4	65,625
Year 5	65,625

Source: JLL Analysis

17.5.4 Fair Value

In line with the income and operating expenditure assumptions detailed in the preceding subsections, we have summarized our main inputs and the corresponding Fair Value of the Property in the table below.

For the investment and valuation parameters, we have adopted a capitalisation rate (exit yield) of 7.25% and a discount rate of 8.25%, the latter deemed to be the required return reflective of the risks associated with the Property's foreseen cash flows. The assumed capitalisation rate in turn results in a terminal value (Property resale value) of SAR 361.2 million (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price). 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 around six and a half years remaining until the expiration of the contract.
- 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 Khobar. Also, the Property is situated in a prime location along the Corniche area in Khobar and benefits from a high footfall.
- Triple-net nature of the lease and considering that all operating expenses, including maintenance and insurance, are borne by the lessee. However, 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

Description	Ajdan Walk
Net Passing Rent Year 1, SAR	24,937,500
Net Passing Rent Year 6, SAR	26,184,375
Exit Yield	7.25%
Discount Rate	8.25%
Fair Value of the Property under the Special Assumption (Rounded), June 2022 SAR	345,150,000
Projected First Year's Forward Yield	7.23%

Source: JLL Analysis

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, under the Special Assumption mentioned above, as of 30 June 2022 is:

SAR 345,150,000

(THREE HUNDRED FORTY-FIVE MILLION, ONE HUNDRED AND FIFTY THOUSAND SAUDI ARABIAN RIYALS)

17.7 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 a fair 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 years (age of the Property).

Replacement Cost Summary

	Area, sq m	SAR/sq m*	Summary, SAR
Plot	16,965.77	5,200	88,222,004
Basement	15,603	2,767.5	43,181,303
Superstructure	16,609	4,920	81,716,280
Total (Plot + Structure)			213,119,587

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

Depreciation

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	4,163,253	
Accumulated Depreciation	3		(12,489,759)

Depreciated Replacement Cost Summary

	Summary, SAR
Plot	88,222,004
Development Cost	124,897,583
Total (Plot + Structure)	213,119,587
Depreciation	(12,489,759)
Depreciated Replacement Cost (Rounded)	200,629,828

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.

18 Hyper Panda (Branch & Parking), Dammam

18.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	20 July 2022
Location	Al Noor District, Dammam, KSA
Property Type	Retail
Tenure	Freehold
Land size (sq m)	13,806.17
Built Up Area, BUA (sq m)	5,348
Gross Leasable Area, GLA (sq m)	5,348
Fair Value (SAR) under Special Assumption	68,900,000*

Source: JLL / 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.

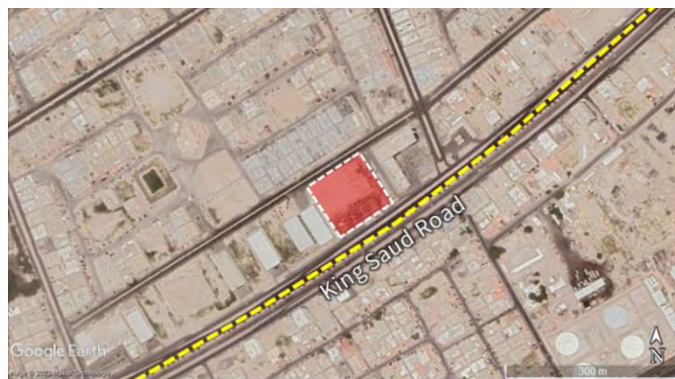
18.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Hyper Panda (Branch & Parking), Al Noor, Dammam
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. 0.5 km to the west), Qasr Al Awani showroom (approx. 0.1 km to the west) and Center Point (approx. 0.1 km to the east).
Surrounding Land Uses	<p>The surrounding area is predominantly residential with commercial developments along King Saud Street.</p> <p>Tamimi Markets is a retail development located 400 m to the west of the Property, along King Saud Street. 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

18.3 Property Description

Property Description	
Property Type	Retail
Age (years)	7
Building Condition	Good
Internal Condition	Good
No. of Floors	Ground floor
BUA (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 7 years old.</p> <p>From the documents provided to us by the Client, we understand that the total BUA of the Property is 5,248 sq m with the building having a rectangular-shaped layout. The retail unit is constructed on a land plot with a total area of 13,806.17 sq m according to the title deeds provided by the Client, of which 3,378.22 sq m are designated for car parking.</p> <p>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.</p>

Source: JLL / The Client

18.4 Legal

18.4.1 Tenure, Planning and Zoning

Summary

Description	Hyper Panda
Title Deed No.	730109021036
Plot No. / Subdivision No.	191/B Subdivision No.742
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	23/06/1443 (H) / 26/01/2022 (G)
Size (sq m)	10,427.95

Source: The Client

Description	Hyper Panda Parking
Title Deed No.	393759000191
Plot No. / Subdivision No.	197/B Subdivision No.742
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	16/09/1443 (H) / 17/04/2022 (G)
Size (sq m):	3,378.22

Source: The Client

The documents provided by the Client show that the Property falls under two separate title deeds. 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.

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 / Building Permit

Description	Details
Permit Number	1/1434/001210
Permit Date	12/05/1434 (H) / 24/03/2013
Permit end date	3 Years
Owner	Ali bin Fahad bin Abdullah Al Mumen (Previous owner, we understand that the current owner is 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
Land Area	10,427.95 sq m

Source: The Client

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. 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.

18.4.2 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 effectively comprises a 20-year triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term.

Hyper Panda Al Noor, Dammam, KSA																																																																						
Contract Date	20 December 2011																																																																					
Landlord (First Party)	Fahad Al Mou'men and Ali Abdelmohsen Al Hawaj (Previous owner, we understand that the current owner is Saudi Economic and Development company for Real Estate Funds)																																																																					
Tenant (Second Party)	Panda Azizia Company																																																																					
Lease Term (Years)	20 years																																																																					
BUA / GLA (sq m)	5,400 (We have been informed by the Client that the actual BUA / GLA is 5,348 sq m)																																																																					
Land Area (sq m)	10,427.95																																																																					
Parking	250 lots																																																																					
Turnover Rent	Annual rent or 2.5% of revenues if the latter is higher. *																																																																					
Indexation Rate	Rent is reviewed every 5 years at 5% of passing rent																																																																					
Utilities	Tenant's liability																																																																					
Subletting	Permissible if approved by First Party																																																																					
Annual Rent	<table border="1"> <thead> <tr> <th colspan="3">Summary Table</th> </tr> <tr> <th>Year</th> <th>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>20/12/2011</td><td>3,510,000</td></tr> <tr><td>2</td><td>20/12/2012</td><td>3,510,000</td></tr> <tr><td>3</td><td>20/12/2013</td><td>3,510,000</td></tr> <tr><td>4</td><td>20/12/2014</td><td>3,510,000</td></tr> <tr><td>5</td><td>20/12/2015</td><td>3,510,000</td></tr> <tr><td>6</td><td>20/12/2016</td><td>3,685,500</td></tr> <tr><td>7</td><td>20/12/2017</td><td>3,685,500</td></tr> <tr><td>8</td><td>20/12/2018</td><td>3,685,500</td></tr> <tr><td>9</td><td>20/12/2019</td><td>3,685,500</td></tr> <tr><td>10</td><td>20/12/2020</td><td>3,685,500</td></tr> <tr><td>11</td><td>20/12/2021</td><td>3,869,775</td></tr> <tr><td>12</td><td>20/12/2022</td><td>3,869,775</td></tr> <tr><td>13</td><td>20/12/2023</td><td>3,869,775</td></tr> <tr><td>14</td><td>20/12/2024</td><td>3,869,775</td></tr> <tr><td>15</td><td>20/12/2025</td><td>3,869,775</td></tr> <tr><td>16</td><td>20/12/2026</td><td>4,063,264</td></tr> <tr><td>17</td><td>20/12/2027</td><td>4,063,264</td></tr> <tr><td>18</td><td>20/12/2028</td><td>4,063,264</td></tr> <tr><td>19</td><td>20/12/2029</td><td>4,063,264</td></tr> <tr><td>20</td><td>20/12/2030</td><td>4,063,264</td></tr> <tr> <td>TOTAL</td> <td></td> <td>75,642,694</td> </tr> </tbody> </table>	Summary Table			Year	Date	Annual Rent (SAR)	1	20/12/2011	3,510,000	2	20/12/2012	3,510,000	3	20/12/2013	3,510,000	4	20/12/2014	3,510,000	5	20/12/2015	3,510,000	6	20/12/2016	3,685,500	7	20/12/2017	3,685,500	8	20/12/2018	3,685,500	9	20/12/2019	3,685,500	10	20/12/2020	3,685,500	11	20/12/2021	3,869,775	12	20/12/2022	3,869,775	13	20/12/2023	3,869,775	14	20/12/2024	3,869,775	15	20/12/2025	3,869,775	16	20/12/2026	4,063,264	17	20/12/2027	4,063,264	18	20/12/2028	4,063,264	19	20/12/2029	4,063,264	20	20/12/2030	4,063,264	TOTAL		75,642,694
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TOTAL		75,642,694																																																																				

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 of the Valuation Date is SAR 3,869,775. The headlease is inclusive of 5% escalations every 5 years with a remaining duration of 9 years till expiry.

We have also been provided with an addendum to the above lease dated 05 March 2015. It highlights the new ownership of Saudi Economic and Development company for Real Estate Funds and its status as a landlord moving forward.

We have also been provided the lease contract relating to the land plot being used as car parking, summarised below.

Hyper Panda Al Noor Parking, Dammam, KSA																																																																
Contract Date	23/05/2015																																																															
Landlord (First Party)	Fahad Al Mou'men																																																															
Tenant (Second Party)	Panda Retail Company (Previous owner, we understand that the current owner is Saudi Economic and Development company for Real Estate Funds)																																																															
Land Area (sq m)	3,378.22																																																															
Parking	250 lots																																																															
Term	19 years and 6 months																																																															
Annual Rent	Summary Table																																																															
	<table border="1"> <thead> <tr> <th>Year</th> <th>Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>23/03/2015</td><td>1,200,000</td></tr> <tr><td>2</td><td>23/03/2016</td><td>1,200,000</td></tr> <tr><td>3</td><td>23/03/2017</td><td>1,200,000</td></tr> <tr><td>4</td><td>23/03/2018</td><td>1,200,000</td></tr> <tr><td>5</td><td>23/03/2019</td><td>1,200,000</td></tr> <tr><td>6</td><td>23/03/2020</td><td>1,290,000</td></tr> <tr><td>7</td><td>23/03/2021</td><td>1,290,000</td></tr> <tr><td>8</td><td>23/03/2022</td><td>1,290,000</td></tr> <tr><td>9</td><td>23/03/2023</td><td>1,290,000</td></tr> <tr><td>10</td><td>23/03/2024</td><td>1,290,000</td></tr> <tr><td>11</td><td>23/03/2025</td><td>1,388,000</td></tr> <tr><td>12</td><td>23/03/2026</td><td>1,388,000</td></tr> <tr><td>13</td><td>23/03/2027</td><td>1,388,000</td></tr> <tr><td>14</td><td>23/03/2028</td><td>1,388,000</td></tr> <tr><td>15</td><td>23/03/2029</td><td>1,388,000</td></tr> <tr><td>16</td><td>23/03/2030</td><td>1,492,000</td></tr> <tr><td>17</td><td>23/03/2031</td><td>1,492,000</td></tr> <tr><td>18</td><td>23/03/2032</td><td>1,492,000</td></tr> <tr><td>19</td><td>23/03/2033</td><td>1,492,000</td></tr> <tr><td>20</td><td>23/09/2033</td><td>746,000</td></tr> </tbody> </table>	Year	Date	Annual Rent (SAR)	1	23/03/2015	1,200,000	2	23/03/2016	1,200,000	3	23/03/2017	1,200,000	4	23/03/2018	1,200,000	5	23/03/2019	1,200,000	6	23/03/2020	1,290,000	7	23/03/2021	1,290,000	8	23/03/2022	1,290,000	9	23/03/2023	1,290,000	10	23/03/2024	1,290,000	11	23/03/2025	1,388,000	12	23/03/2026	1,388,000	13	23/03/2027	1,388,000	14	23/03/2028	1,388,000	15	23/03/2029	1,388,000	16	23/03/2030	1,492,000	17	23/03/2031	1,492,000	18	23/03/2032	1,492,000	19	23/03/2033	1,492,000	20	23/09/2033	746,000
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20	23/09/2033	746,000																																																														

Source: The Client/ JLL Summary

As per the above lease, the current passing rent for the parking area as of the Valuation Date is SAR 1,290,000. The headlease is inclusive of approximately 7.5% escalations every 5 years with a remaining duration of 12 years till expiry.

We have also been provided with an addendum to the above parking land lease dated 01 November 2016. It highlights the new ownership of Saudi Economic and Development company for Real Estate Funds and its status as a landlord moving forward.

The aforementioned two contracts indicate that as of the Valuation Date, the total passing rent at the Property is SAR 5,159,775 per annum.

18.4.3 Operating Costs

As per the terms of the lease agreement detailed above, the lessee (i.e. Panda) 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.

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).

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. We also understand that the rent indexation/step rent has recently been exercised for the main lease agreement. The above factors support the sustainability of the contracted rent 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 500 and SAR 533 per sq m (the range excludes the Property). Contracted passing rent in Extra is SAR 860 per sq m per annum. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 725 per sq m (main lease only) significantly exceeds the range. In our opinion this may be a reflection of the prime location of the Property and a 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 affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent at approximately SAR 725 per sq m 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 (SAR 400 per sq m 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.

For the purposes of this valuation, we have assumed that the passing rent under the main lease agreement and the additional land lease agreement are in line with the market. The Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

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 (Page 14), 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 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 off a Year 6 NOI for a 5-year cash-flow 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 of the Valuation Date, is SAR 68,900,000.

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

Valuation Summary Table

	Hyper Panda Al Noor
Current Passing Rent	SAR 5,159,775 per annum
Passing Rent (Year 6)	SAR 5,451,264 per annum
Discount Rate	8.50%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 68,900,000
Projected First Year's Forward Yield	7.49%

Source: JLL

18.6 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report, as of 30 June 2022 is:

SAR 68,900,000

(SIXTY-EIGHT MILLION AND NINE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

18.7 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 (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 7 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.

Total Replacement Costs

	Area (sq m)	SAR/sq m	Total (SAR)
Plot	13,806.17	3,500	48,321,595
BUA	5,348		
Development Cost		2,750	14,707,000
Additional Cost (parking site)	3,378.22	200	675,644
Total (Plot + Structure)			63,704,239

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	30	512,755	
Depreciation	7		-3,589,284

Source: JLL

Total DRC Considerations

	Total (SAR)
Plot	48,321,595
Development Cost	15,382,644
Total (Plot + Structure)	63,704,239
Depreciation	-3,589,284
Depreciated Replacement Cost (Rounded)	60,114,955

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.

19 Extra Store, Dammam

19.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	20 July 2022
Location	Al Azizeah Dist. Gulf Road, Dammam
Property Type	Retail
Tenure	Freehold (Special Assumption)
Land size (sq m)	8,258.25
Built Up Area, BUA (sq m)	4,404
Fair Value (SAR) under Special Assumption	51,040,000

Source: JLL / the Client

*Special Assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

19.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



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>Due to the commercial location of the Property, 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 not serviced 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

19.3 Property Description

Property Description	
Property Type	Retail
Age (years)	12
Building Condition	Good
Internal Condition	Good
BUA (sq m)	4,404
No. of Floors	G+M
Description	<p>The Property comprises a G+M floor retail development known as EXTRA. According to the Client, the building is 12 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 8,258.25 sq m according to the title deeds provided by the Client. There are also 123 uncovered ground-level parking spaces.</p> <p>The retail development's loading areas are located along the western part of the building along the unnamed internal street.</p>

Source: JLL / The Client

19.4 Legal

19.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	393759000192 393759000193 393759000194
Plot No. / Subdivision No.	Plots No. 12+13 /14/15+16, Block No. 3 /, Masterplan No. 1/418
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Title Deed Date	16 & 17/09/1443 (H) – 17/04/2022 (G)
Area (sq m)	3,000 sq m 3,758.25 sq m 1,500 sq m (Aggregate of 8,258.25 sq m)

Source: The Client

For this Report, we have made the Special Assumption 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.

Planning / Building Permit

Description	Details
Permit Number	429/10094
Permit Date	1/3/1429 (H) - 9/03/2008(G)
Permit end date	3 Years
Owner	Abdullah Al Latif and Mohammed Al Fawzan LLC (Previous owner, we understand that the current owner is Saudi Economic and Development company for Real Estate Funds)
Title deed number	No. 12 & 13: 230105003667 No.14: 930105003666 No. 15 & 16: 330105003665
Land Area (sq m)	12+13+14+15+16
Subdivision no.	1/418
Title deed date	11/07/1428 (H) - 25/07/2007 (G)
Land Area (sq m)	8,258.25

Source: The Client

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.

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

19.4.2 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 16-year triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term.

Extra Store, Dammam, KSA			
Contract Date	07 July.2015		
Landlord (First Party)	Saudi Economic and Development company for Real Estate Funds		
Tenant (Second Party)	United Electronics Company (UEC)		
Lease Term	18 years		
Floors	GF + Mezzanine		
Renewal	Renewable subject to the tenant informing the landlord 60 days before term expiry.		
Maintenance	The tenant 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 Landlord approval, or bankruptcy.		
Indexation Rate	Rent is reviewed every 3 years at 4% of passing rent		
Subletting	Permissible if approved by First Party		
Annual Rent & Escalations	Summary Table		
	Year	Date	Annual Rent (SAR)
	1	01/07/2015	3,500,000
	2	01/07/2016	3,500,000
	3	01/07/2017	3,500,000
	4	01/07/2018	3,640,000
	5	01/07/2019	3,640,000
	6	01/07/2020	3,640,000
	7	01/07/2021	3,785,600
	8	01/07/2022	3,785,600
	9	01/07/2023	3,785,600
	10	01/07/2024	3,937,024
	11	01/07/2025	3,937,024
	12	01/07/2026	3,937,024
	13	01/07/2027	4,094,505
	14	01/07/2028	4,094,505
	15	01/07/2029	4,094,505
	16	01/07/2030	4,258,285
	17	01/07/2031	4,258,285
	18	01/07/2032	4,258,285

Source: The Client/ JLL Summary

As per the above lease, the current passing rent at the Property as of the Valuation Date is SAR 3,785,600. The headlease is inclusive of 4% escalations every 3 years with a remaining term of 11 years till expiry.

19.4.3 Operating Costs

As per the terms of the lease agreement detailed above, the lessee (i.e. Extra) 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 the Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

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 supports the sustainability of contracted rent (at SAR 860 per sq m of BUA, which is the result of the rental escalation occurred 01/07/2021) 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 500 and SAR 725 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 affect such properties' rental rates significantly.

Based on the above, we note that albeit the passing rent at SAR 860 per sq m of BUA appears to be above the range, it reflects the smaller size of the Property comparing to the benchmarks analysed above. We consider the Property to be well located within the city with prime frontage onto Khalij Road. This 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.

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 (Page 14), 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 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 7.5% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow 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 of the Valuation Date, is SAR 51,040,000

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

Valuation Summary Table

	Extra Store
Current Passing Rent	SAR 3,785,600 per annum
Passing Rent (Year 6)	SAR 4,094,505 per annum
Discount Rate	8.75%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 51,040,000
Projected First Year's Forward Yield	7.42%

Source: JLL

19.6 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 of 30 June 2022 is:

SAR 51,040,000

(FIFTY-ONE MILLION AND FORTY THOUSAND SAUDI ARABIAN RIYALS)

19.7 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 (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 developments in the Kingdom and depreciated the said total cost over a period of 12 years (age of the Property).

Total Replacement Costs

	Area (sq m)	SAR/sq m	Total (SAR)
Plot	8,258.25	3,500	28,903,875
GFA	4,404		
Development Cost		2,750	12,111,000
Total (Plot + Structure)			41,014,875

Source: JLL

Depreciation Considerations

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	403,700	
Depreciation	12		-4,844,400

Source: JLL

Total DRC Considerations

	Total (SAR)
Plot	28,903,875
Development Cost	12,111,000
Total (Plot + Structure)	41,014,875
Depreciation	-4,844,400
Depreciated Replacement Cost	36,170,475

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 Ajdan Walk Cinema (Entertainment), Dammam

20.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	19 July 2022
Location	Corniche, Khobar, KSA
Property Type	Retail and Entertainment Centre
Tenure	Freehold
Land area, sq m	6,866
Built-Up Area (BUA), sq m	16,093.4
Gross Floor Area (GFA), sq m	9,347.5
Gross Leasable Area (GLA), sq m	5,803
Fair Value (SAR)	159,240,000

Source: JLL / the Client

20.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning	
Property	Ajdan Walk Cinema (Entertainment), Dammam
City	Khobar
District	Corniche Area
No. of Street Frontages	Three, all connected to Prince Turkey 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 Khobar Corniche Park (0.5km to the north), Dughaiter Leisure Island (1.2km 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, 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). As mentioned above, the Property is located in the Corniche area to 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

20.3 Property Description

Property Description	
Property Type	Retail and Entertainment Centre
Age (years)	Two (2)
Building Condition	Good (new)
Internal Condition	Good (new)
No. of Floors	G+1
Built-Up Area (BUA), sq m	16,093.4
Gross Floor Area (GFA), sq m	9,347.5
Gross Leasable Area (GLA), sq m	5,803
Description	<p>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 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.</p> <p>The tables below show the breakdown of the Property's GFA and GLA.</p>

Property Description		
Breakdown of Gross Floor Area (GFA)		
Floor	Area, sq m	% of total area
Ground Floor	4,562.75	48.8%
First Floor	4,562.75	48.8%
Technical Areas	222	2.4%
Total	9,347.5	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		
<p>As per the lease agreements received from the Client, we understand that the three F&B facilities have been recently leased at the beginning of March 2022 and are each subject to a 5-year lease period ending on December 1, 2027. 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. Also, the management of the Property is presently promoting the lease of additional kiosk space which should also serve as an income-generating component within the Property.</p> <p>The details of the existing lease agreements are further shown in the subsequent sections.</p>		

Source: JLL / The Client

20.4 Legal

20.4.1 Tenure, Planning and Zoning

We understand that the Property has been recently acquired by the Client and the ownership is yet to be reflected in the title deed.

Title Deed Summary

Description	
Title Deed No.	330208005621
Plot No. / Subdivision No.	Plot No. 12/3, Block No. 356/2
Owner	Saudi Economic and Development company for Real Estate Funds
Tenure	Freehold
Land Area, sq m	6,865.99
Title Deed Date	14/09/1436(H)- 01/07/2015 (G)

Source: The Client, Title Deed

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.

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)	6,865.99

Source: The Client, Building Permit

Building Specifications

Floor	Number of Units	Area (sq m)	Usage
Basement	0	6,745.9	Parking
Ground Floor	9	3,459.25	Cinema
Ground Floor	3	1,103.5	Retail
First Floor	0	4,562.75	Retail
Technical Area	0	222	Technical

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.

20.4.2 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 (same tenant) and the latter to 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 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	Service Charge, SAR*	Gross Rent, SAR
1/10/2021	5,760,000	576,000	6,336,000
1/10/2022	5,760,000	576,000	6,336,000
1/10/2023	5,760,000	576,000	6,336,000
1/10/2024	5,760,000	576,000	6,336,000
1/10/2025	5,760,000	576,000	6,336,000
1/10/2026	6,048,000	604,800	6,652,800
1/10/2027	6,048,000	604,800	6,652,800
1/10/2028	6,048,000	604,800	6,652,800
1/10/2029	6,048,000	604,800	6,652,800
1/10/2030	6,048,000	604,800	6,652,800
1/10/2031	6,350,400	635,040	6,985,440
1/10/2032	6,350,400	635,040	6,985,440
1/10/2033	6,350,400	635,040	6,985,440
1/10/2034	6,350,400	635,040	6,985,440
1/10/2035	6,350,400	635,040	6,985,440
1/10/2036	6,667,920	666,792	7,334,712
1/10/2037	6,667,920	666,792	7,334,712
1/10/2038	6,667,920	666,792	7,334,712
1/10/2039	6,667,920	666,792	7,334,712
1/10/2040	6,667,920	666,792	7,334,712
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 will be 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%.

Lease Payment Schedule – L'Entrecôte

Date	Gross Rent, SAR*
1/12/2022	1,142,400
1/6/2023	1,142,400
1/12/2023	1,142,400
1/6/2024	1,142,400
1/12/2024	1,142,400
1/6/2025	1,142,400
1/12/2025	1,142,400
1/6/2026	1,142,400
1/12/2026	1,142,400
1/6/2027	1,142,400
Total	11,424,000

Source: The Client

*Inclusive of the base rent, service charges and marketing fees

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 will be 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%.

Lease Payment Schedule – Salt Bae

Date	Gross Rent, SAR*
1/12/2022	870,800
1/6/2023	870,800
1/12/2023	870,800
1/6/2024	870,800
1/12/2024	870,800
1/6/2025	870,800
1/12/2025	870,800
1/6/2026	870,800
1/12/2026	870,800
1/6/2027	870,800
Total	8,708,000

Source: The Client

*Inclusive of the base rent, service charges and marketing fees

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 will be 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%.

Lease Payment Schedule – Long Chim

Date	Gross Rent, SAR*
22/5/2022	989,719
22/11/2022	989,719
22/5/2023	989,719
22/11/2023	989,719
22/5/2024	989,719
22/11/2024	989,719
22/5/2025	989,719
22/11/2025	989,719
22/5/2026	989,719
22/11/2026	989,719
Total	9,897,190

Source: The Client *Inclusive of the base rent, service charges and marketing fees

20.4.3 Operating Costs

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 8 months, effective on April 01, 2022, the salient details of which have been summarised in the table below.

Item	Description
Contemplated start date	April 01, 2022 (G)
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 eight (8) months, as defined in Clause 3 of the Contract (the “Term”). The agreement is not subject to renewal and could be terminated prior to the End Date in accordance with Clause 7 of the Contract. However, the Parties could agree on revised terms in a new contract.
Start Date	01 April 2022 (G) as per terms stated within the Property & Facility Management Contract.
End Date	01 January 2033 (G) as per terms stated within the Property & Facility Management Contract.
Fees (Operating Expenses Budget)	SAR 600,000 for the first five (5) years; first payment covering the period from April 01, 2022, to December 31, 2023. SAR 700,000 for the second 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

20.5 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.

20.5.1 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 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 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.

The table below summarizes the average Base Rents for cinemas in the Kingdom's major cities, namely Riyadh, Jeddah and DMA.

Market Rent Range for Cinema's in KSA's Major Cities

Range	Base Rent range per Annum (SAR)
Minimum	SAR 700
Maximum	SAR 1,200

Source: JLL Research

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 Khobar.

For F&B properties located within malls, our research and analysis indicate an average Base Rent in the range of SAR 1,300 to SAR 1,500 per sq m of GLA, with the higher end corresponding to F&B facilities in Jeddah and Riyadh and the lower end to outlets in the DMA. In this regard, the average area per outlet ranged between 470 sq m and 830 sq m and thus we have accounted for a size adjustment, wherever applicable, considering the size of the F&B units within the Property.

Adjusted Base Rent for F&B Outlets in Malls in KSA's Major Cities

Region/City	Average Annual Base Rent per sq m, SAR	Average Size per Unit, sq m	Adjustments for Size	Average Size per Unit in Property, sq m	Adjusted Base Rent per sq m, SAR
DMA	1,300	470	-10%	735	1,170
Jeddah	1,500	514	-10%	735	1,350
Riyadh	1,450	830	0%	735	1,450

Source: JLL Research

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, 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 per sq m, SAR
Comp 1	Riyadh	95%	2,500 to 3,500
Comp 2	Jeddah	70%	2,800 to 3,000
Comp 3	Jeddah	95%	2,000 to 2,400
Comp 4	Riyadh	90%	1,800 to 2,800
Comp 5	Riyadh	90%	1,800 to 2,800
Comp 6	Jeddah	N/A	1,800 to 2,500
Comp 7	Dammam	85%	1,500 to 2,500

Source: JLL Research

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. However, bearing in mind the unique location and positioning of the Property, lack of comparable destinations in Khobar and Dammam in general, and considering the recent nature of the transaction with AMC, we are of the opinion that the Property is able to achieve such a rate in the open market. For the three F&B outlets, the contracted rates are pretty much in line with the prevailing market rates and are deemed rack-rented.

For the purpose of this valuation, we have adopted a Market Rent (base) of SAR 900 per sq m of GLA for the cinema, considering that the operator is responsible for the initial fit-out works, and SAR 2,500 per sq m for the three F&B outlets. Again for the cinema, although the contracted rate is deemed higher than those commanded for similar properties in the market and thus may be over-rented, we still kept in mind the unique and prime location of the Property as well as its potential to attract high footfall, thus justifying the passing rate with AMC – we note here that considering the long-term tenure of the lease agreement with AMC, increasing the adopted Market Rent (assuming a range of SAR 900 to SAR 1,200) would have an insignificant impact on the valuation. we have not accounted for any growth in adopted market rent levels throughout the 5-year forecast period.

Summary on Adopted Market Rent

Component	Contracted Annual Base Rent per sq m, SAR	Contracted Gross Rent per sq m, SAR	Annual Market Rent per sq m of GLA, SAR
Cinema	1,600	1,760	900
L'Entrecôte	2,490	2,800	2,500
Salt Bae	2,490	2,800	2,500
Long Chim	2,300	2,590	2,500

Source: The Client; JLL Analysis

20.5.2 Contracted Rent

Based on the lease agreements received from the Client, the following table summarizes the contracted rent amounts for the next five years, inclusive of the service charge, marketing fees and stipulated yearly escalations (if applicable).

Yearly Contracted Gross Rent Per Outlet

Date	Gross Rent from Cinema, SAR	Gross Rent from L'Entrecôte, SAR	Gross Rent from Salt Bae, SAR	Gross Rent from Long Chim, SAR	Total Contracted Gross Rent, SAR
Year 1	6,336,000	2,284,800	1,741,600	1,979,438	12,341,838
Year 2	6,336,000	2,284,800	1,741,600	1,979,438	12,341,838
Year 3	6,336,000	2,284,800	1,741,600	1,979,438	12,341,838
Year 4	6,415,851	2,284,800	1,741,600	1,979,438	12,421,689
Year 5	6,652,800	2,284,800	1,741,600	1,979,438	12,658,638

Source: JLL Analysis

We understand that the annual Base Rent stands at SAR 1,600 per sq m of GLA for the cinema, SAR 2,490 for two F&B outlets (specifically L'Entrecôte and Salt Bae), and SAR 2,300 for the third F&B unit (Long Chim). We have been informed that the gross rent encompasses a service charge at 10% of the Base Rent and a marketing fee of 2.5%, the latter only applicable for the F&B outlets and not the cinema.

Summary on Contracted Rent Per Outlet

Component	Contracted Base Rent per Annum, SAR	Gross Leasable Area, sq m	Base Rent per sq m of GLA, SAR	Gross Rent per sq m of GLA, SAR
Cinema	5,760,000	3,600	1,600	1,760
L'Entrecôte	1,999,200	816	2,490	2,800
Salt Bae	1,523,900	622	2,490	2,800
Long Chim	1,732,008	765	2,300	2,590

Source: JLL Analysis

20.5.3 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.

Our benchmarks pertaining to additional speciality income, particularly within malls, indicate an average of 8% of the Base Rent during the COVID period and an average of 11% prior to the COVID period. Since the market is now slowly shifting back to normal conditions, we have based our assumption for additional income on the pre-COVID performance.

20.5.4 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%)

20.5.5 Occupancy and Void Periods

As previously covered in the report, the cinema has been leased to AMC in October 2018 and is subject to a 20-year rental agreement effective from the handover date (i.e. end of December 2020). Moreover, we understand that one of the F&B outlets has been leased in November 2021 and the other two in March 2022, all subject to a 5-year lease period post the required fit-out works. The table below summarizes the lease terms pertaining to the Property's varied components.

Component	Lease Starting Date	Lease Term Expiration	Corresponding Lease Term (Post Fitout Period)
Cinema	January 2021	October 2040	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.

20.5.6 Operating Expenditures

The operating expenditure budget is set at SAR 600,000 for the first five (5) years thereafter increasing to SAR 700,000 for the agreement's second five years, 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 gross leasable area (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 and corresponding forecasts for the Property.

Year	Foreseen Yearly Operating Expenditures, SAR
Year 1	600,000
Year 2	600,000
Year 3	600,000
Year 4	600,000
Year 5	600,000

Source: The Client

20.5.7 Fair Value

In line with the revenue and operating expenditure assumptions detailed in the preceding subsections, we have summarized our main inputs and the corresponding Fair Value of the Property in the table below.

For the investment and valuation parameters, we have adopted a capitalisation rate (exit yield) of 7.75% in Year 5 and a discount rate of 8.25%, the latter deemed to be the required return reflective of the risks associated with the Property's foreseen cash flows. The assumed capitalisation rate in turn results in a terminal value (Property resale value) of SAR 163.7 million. 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 Khobar. Also, the Property is situated in a prime location along the Corniche area in Khobar and benefits from a 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

Description	Ajdan Walk Cinema
Gross Annual Contracted Rent (Year 1), SAR	12,341,838
Gross Annual Potential Rent (Year 6), SAR	12,848,688
Discount Rate	8.25%
Exit Yield	7.75%
Fair Value June 2022 Valuation	159,240,000
Projected Second Year's Forward Yield	7.68%

Source: JLL Analysis

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 as of 30 June 2022 is:

SAR 159,240,000

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

20.7 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 a fair 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 2 years (age of the Property).

Replacement Cost Summary

	Area, sq m	SAR/sq m*	Summary, SAR
Plot	6,866	6,000	41,196,000
Basement	6,745.9	2,767.5	18,669,278
Superstructure	9,347.5	5,535	**51,738,413
Total (Plot + Structure)			111,603,691

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

**Rounded

Depreciation

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	30	2,346,923	
Accumulated Depreciation	2		(4,693,846)

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	41,196,000
Development Cost	70,407,691
Total (Plot + Structure)	111,603,691
Depreciation	(4,693,846)
Depreciated Replacement Cost (Rounded)	106,909,800

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.

21 Valuation

21.1 Fair Value

Having regard to the foregoing, we are of the opinion that the aggregate Fair Value of the freehold interest in the Properties as at 30 June 2022 is:

SAR 1,752,840,000

(ONE BILLION, SEVEN HUNDRED AND FIFTY TWO MILLION, EIGHT HUNDRED AND FORTY THOUSAND SAUDI ARABIAN RIYALS)

The aggregate Fair Value reported above is the sum of the Fair Values of each Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio. Please refer to Summary of Values.

21.2 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, Valuation Advisory MENA

Taqeem Membership no. 1220002457

Yours faithfully



Simon Brand FRICS

Executive Director

Head of Valuation and Transaction Advisory MEA & Turkey

Taqeem Membership no. 1220000635

Appendix A. General Terms of Business

JLL

JLL means Jones Lang LaSalle Saudi Arabia Company for Real Estate Valuation (CR No. 1010931286] and/or any subsidiary or holding company or company connected to Jones Lang LaSalle Saudi Arabia Company for Real Estate Valuation 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@eu.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.

d. Assignment and Novation

- JLL and the Client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the Client. The Client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the Client. Where the Client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

The Client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the Client breaches this provision then the Client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

f. No partnership

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

g. Corporate power

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation;
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

h. Force Majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, epidemic and/ or pandemic, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in Law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Contract, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the Kingdom, including any amendments, modifications, replacements or re-enactments thereof.

j. Conflict of Interest

If JLL becomes aware of a conflict of interest it will advise the Client promptly and recommend an appropriate course of action.

k. Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

l. Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix B. General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1. Saudi Authority for Accredited Valuers (Taqeem)

All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Committee ("IVSC") and the RICS Valuation-Global Standards, by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by currently Registered RICS Valuers and appropriately qualified Taqeem valuers.

2. Valuation Basis

Our reports state the purpose of the Valuation and, unless otherwise noted, the basis of Valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our Report or appended to these General Principles.

3. Assumptions and Special Assumptions

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

These types of assumptions generally fall into one of two categories:

- a) assumed facts that are consistent with, or could be consistent with, those existing at the date of Valuation ("Assumption"), and
- b) assumed facts that differ from those existing at the date of Valuation ("Special Assumption").

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the Valuation is required.

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All Property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. Sources of Information

Where we have been provided with information by the Client, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6. Title and Tenancy Information

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each Property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the Client, or its agents, is correct, up to date and can be relied upon.

7. Tenants

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

8. Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

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

9. Site Areas

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

10. Estimated Rental Values

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

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

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

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

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

12. Structural Surveys

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

13. Deleterious Materials

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

14. Site Conditions

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

15. Environmental Contamination

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

16. Insurance

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17. **Outstanding Debts**

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

18. **Confidentiality and Third Party Liability**

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

19. **Statement of Valuation Approach**

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

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the 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



Appendix E. Received from Client documents


 وزارة العدل
 المملكة العربية السعودية


 كتاب العدل الأولى بالرياض

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده وبعد :
 فإن قطعة الأرض رقم ٦٨ / ٦٩ من المخطط رقم ٨٩٧ الواقع في حي السبعانية بمدينة الرياض -
 وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٠ م	بطول: (١٩٤) مائة و أربعة و تسعون متر
جنوباً: شارع عرض ١٢ م	بطول: (١٩٤) مائة و أربعة و تسعون متر
شرقاً: شارع عرض ١٥ م	بطول: (١٠٧) مائة و سبعة متر
غربياً: شارع عرض ١٢ م	بطول: (١٠٧) مائة و سبعة متر

ومساحتها (٢٠٧٥٨) مترين ألفاً و سبعمائة و ثمانية و خمسون متر مربع فقط بناء على محضر اللجنة الفنية رقم ٤٥١ / ١٣ /
 ٢ / ١٤٢٨ هـ ومدسره أمانة مدينة الرياض والمفيد في هذه الإدارة برقم ٧٤٠١ / ٢٨ / ١١ / ٣ / ١٤٢٣ هـ والمفاد عليها مجمع
 سكني

المخطوطة بانصك الصادر من هذه الإدارة برقم ٩١٠١٢٣-٤٨٥٠٣ في ١٥ / ٦ / ١٤٢٢ هـ

هي في ملك / الشركة السعودية للاقتصاد والتنمية للسائدين المقاربة في السعوديه بموجب سجل تجاري رقم ٤٠٣٠٢١٧٧٧ في ٢٢ /
 ٥ / ١٤٢٢ هـ وتنتهي في ٢٢ / ٥ / ١٤٢٧ هـ

بثمن وقدره ٧٣٢٣٠٠٠٠ ثلاثة و مئعون مليوناً و مئتين و ثلاثون ألف ريالاً بزيادة جري تحريره في ١٥ / ٦ / ١٤٢٢ هـ لاعتماده ،
 ورضي الله على تبييننا محمد وآله وصحبه وسلم.





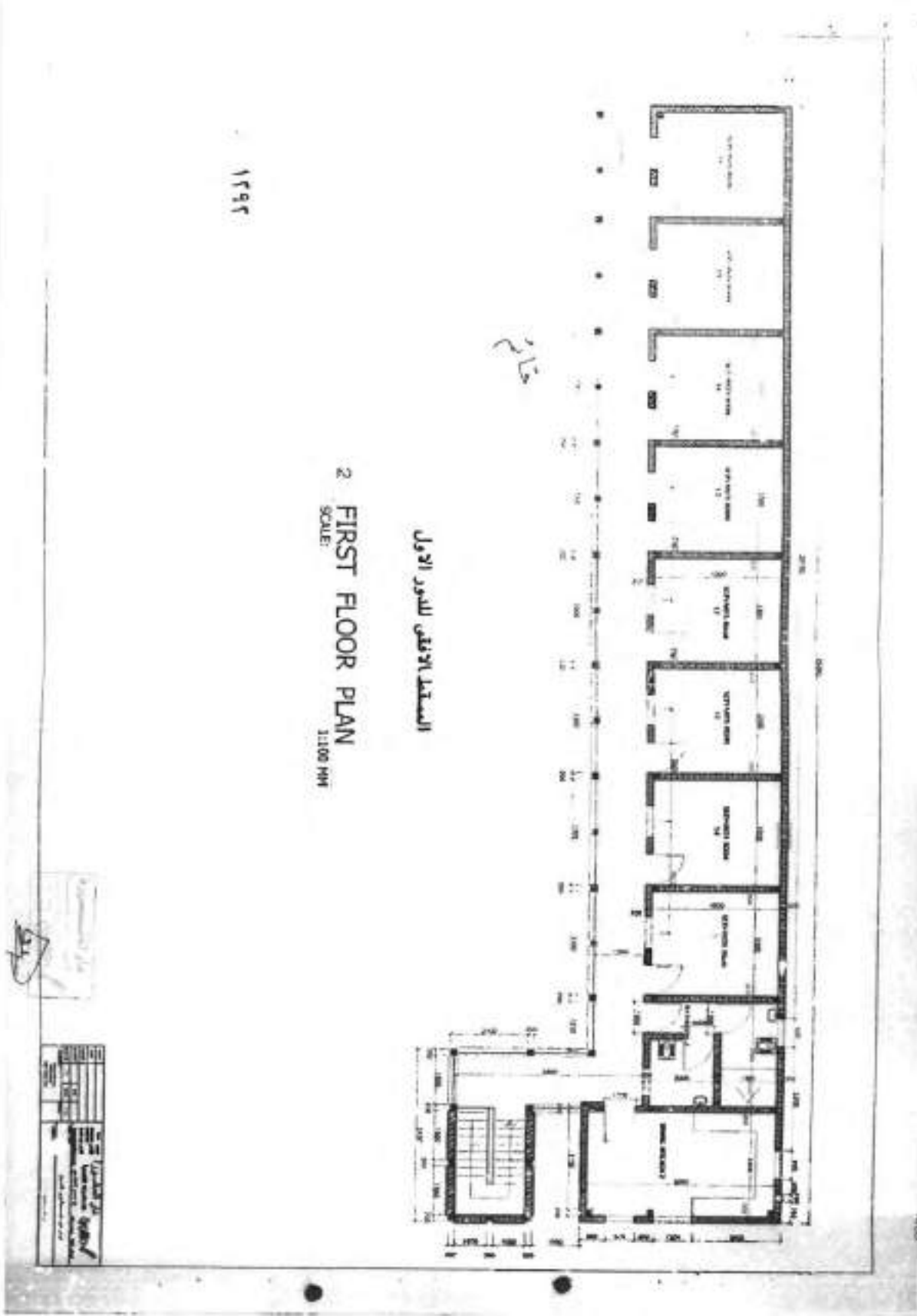
الختم الرسمي

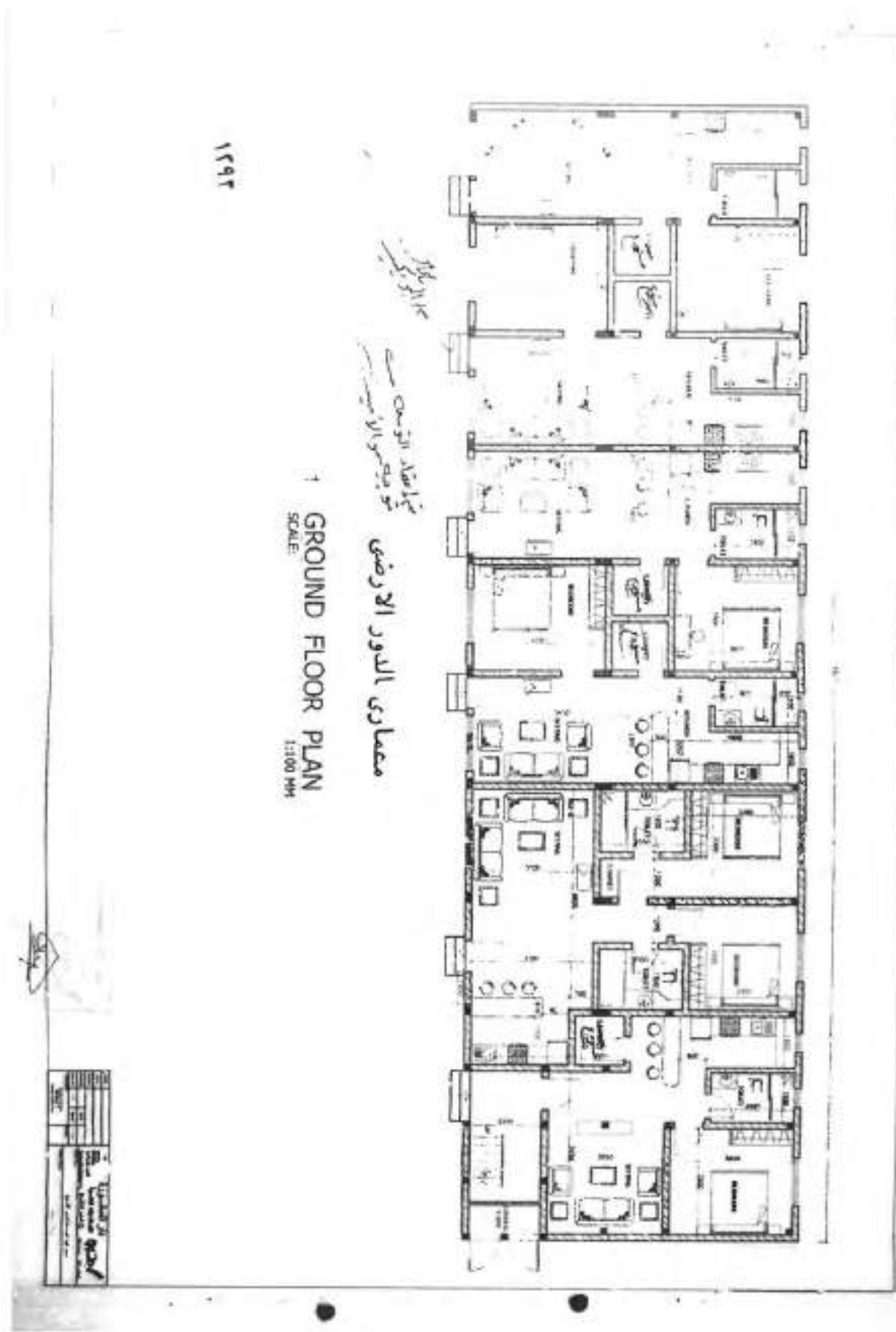
كاتب العدل

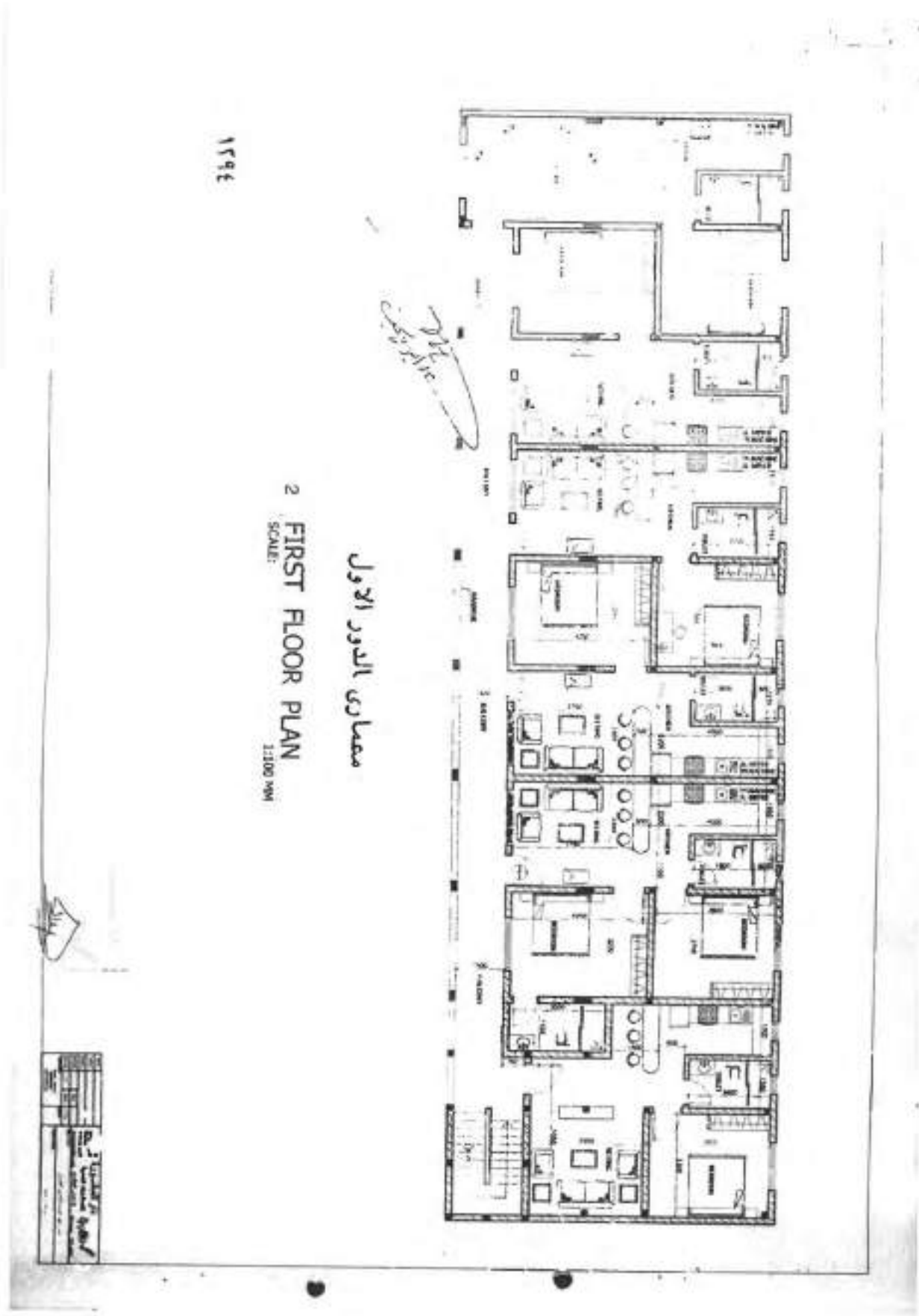
 عمر بن صالح بن حمد المتعري

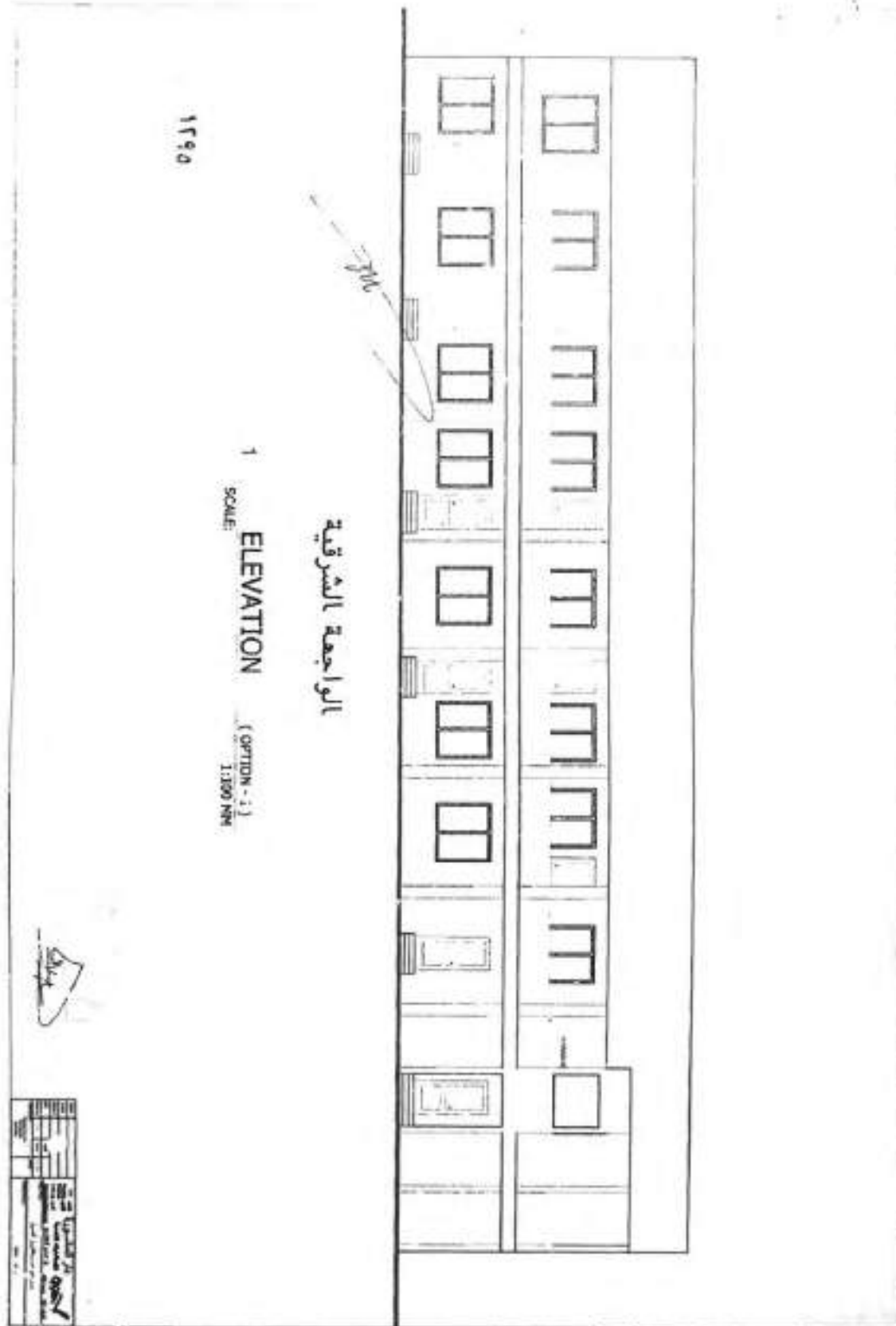
صفحة ١ من ١

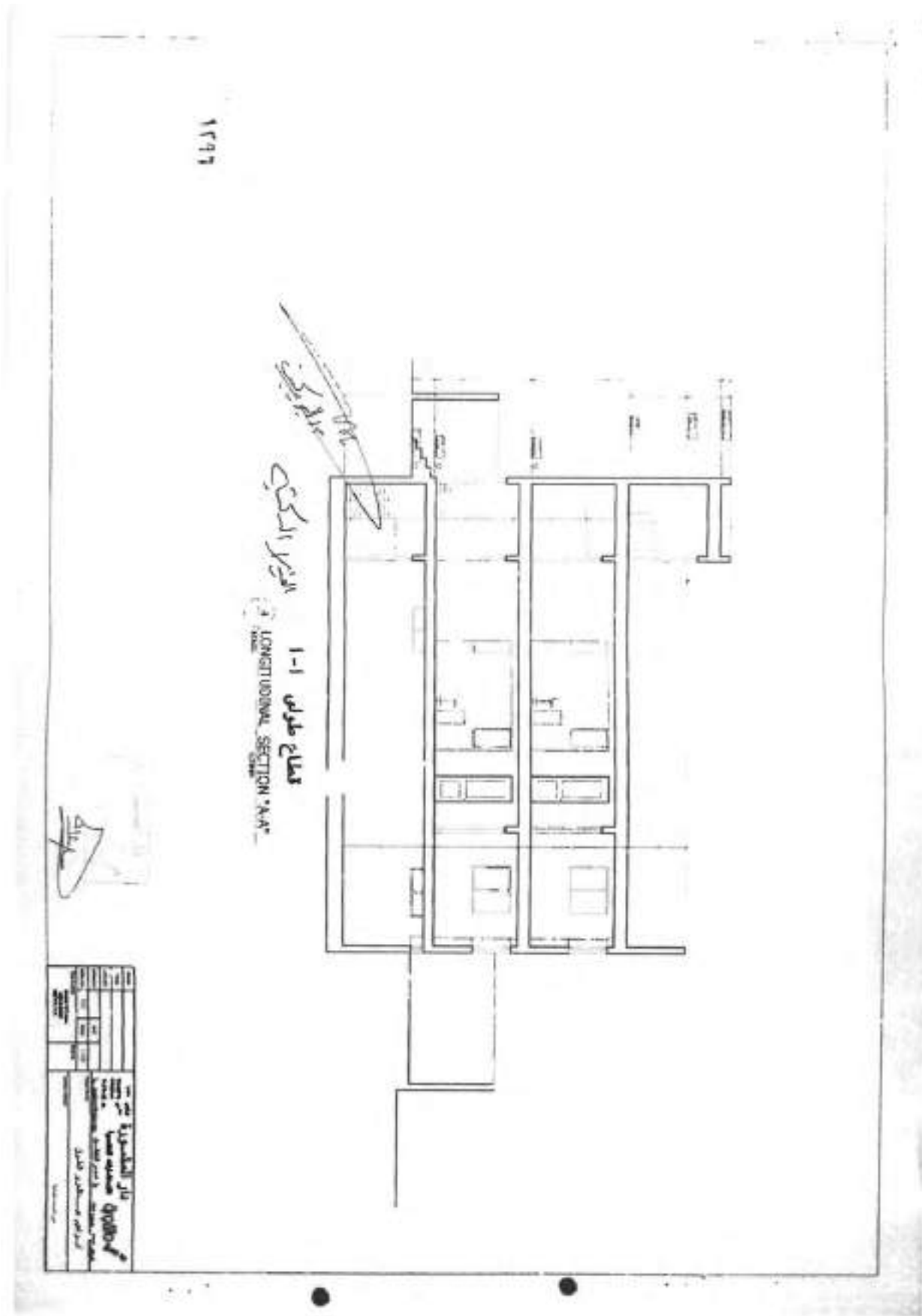
مملكة طابغ الحكومة - ٩٩١٩١١
 هذا الصك صادر بموجب سند رسمي
 ٧ يعلف هذا الصك
 توضع رقم ١٠٢ - ١٠٢

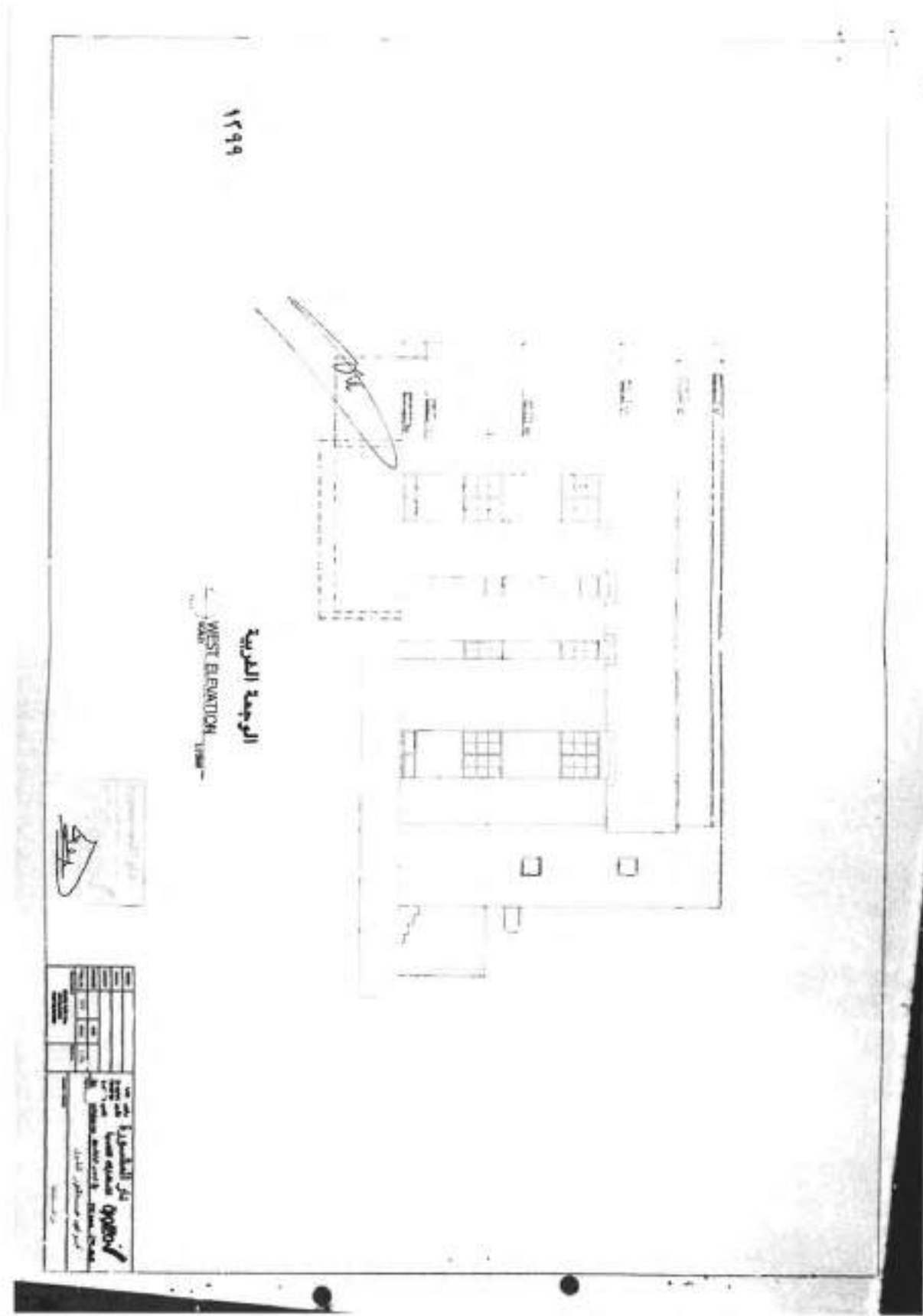


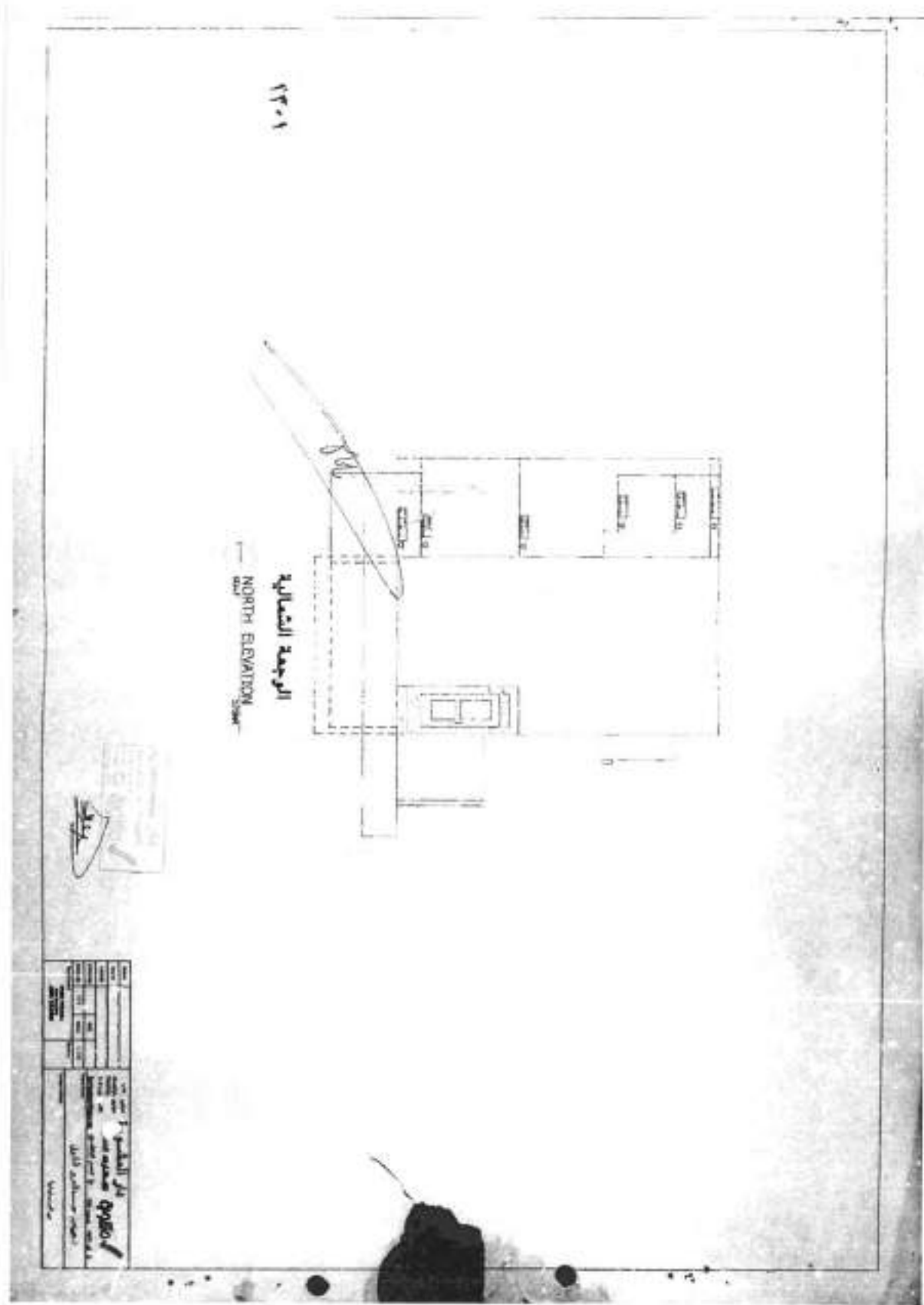












Hyper Panda, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]
كاتب العدل الأول بالرياض

الرقم: ٤٩٠١١١٠٥٢٥٦
التاريخ: ١٨ / ٩ / ١٤٤٠ هـ

صك رهن وتملك عقار

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

فإن قمتة الأرض رقم ٤ / ج / ١ / ١ من اصل القطعة رقم ٤ / ج / ١ / ١ من المخطط رقم بدون الواقع في حي اشبيلية بمدينة الرياض. وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٦ م	بطول: (٩٢,٠٤) اثنين وتسعون متراً وأربعة سنتيمتر
جنوباً: شارع عرض ٢٠ م	بطول: (١٢٥,٦٤) مائة وخمسة وعشرون متراً وأربعة وستون سنتيمتر
شرقاً: شارع عرض ٣٠ م	بطول: (٢١٩,٤٣) مئتين وتسعة عشر متراً وثلاثة وأربعون سنتيمتر
غرباً: شارع عرض ١٥ م	بطول: (٢١٦,٩) مئتين وستة عشر متراً وتسعون سنتيمتراً

ومساحتها: (٢٣٦٠٤) ثلاثة وعشرون ألفاً وستمائة وأربعة متر مربعاً فقط حسب المحضر رقم ١٠٤ في ٧ / ١ / ١٤٣٢ هـ بالتقيد رقم ١٠٩٦٣٣٢ في ٢٨ / ٢ / ١٤٣٢ هـ.

المملوكة لـ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧ وتنتهي في ٢٢ / ٥ / ١٤٤٢ هـ بالسك الصادر من هذه الإدارة برقم ٢١٠١٠٧٠٢٩٢٢٩ في ١٠ / ١١ / ١٤٣٤ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة ابراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بها ٣٩٣١٢٥٠٠ تسعة وثلاثون مليوناً وثلاثمائة وأثنا عشر ألفاً وخمسمائة ريالاً اجلاً بموجب عقد التسهيلات المجاز من الهيئة الشرعية رقم ١٨٠٩٦ وتاريخ ١٧ / ٧ / ١٤٣٩ هـ على أن يتم سداد أصل المدبونية المذكور على دفعة واحدة بعد خمس سنوات من تاريخ التنفيذ لعملية البيع الاجل بالإضافة الى سداد الأرباح على شكل القسط ربع سنوية عددها ٢٠ قسط تدفع في ٢١ / ٣ / ٢٠٠٣ ، ١٦ / ٣ / ٢٠٠٩ ، ١٢ / ٣ / ٢٠١٥ من كل عام ميلادي وقبضة كل قسط ٣٩٣١٢٥ ثلاثمائة وثلاثة وتسعون ألف ومائة وخمسة وعشرون ريالاً (تقريباً) وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ. وفي حالة عدم السداد فللمرتهن بيع العقار بالثبينة التي تنتهي عندها الرهبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في ١٨ / ٩ / ١٤٤٠ هـ. ووصلى الله على نبينا محمد وآله وصحبه وسلم.

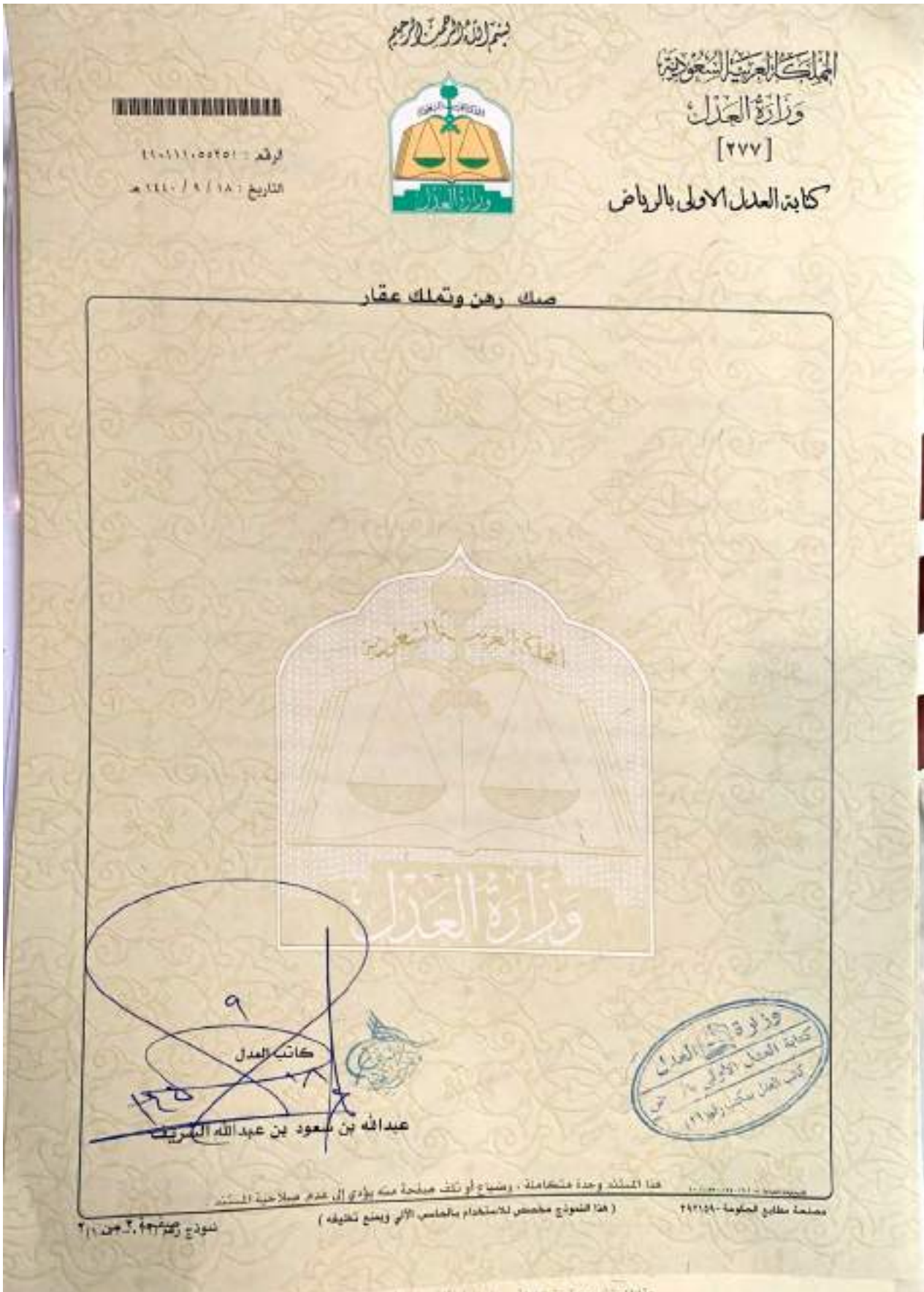


عبدالله بن سعود بن عبد الله الشويخ



وزارة العدل
كاتب العدل الأول بالرياض
سك العدل ٢٧٧

هذا الصك وحده مستعمل، وشيخ أو تلف صفة منه يؤدي إلى عدم صلاحية الصك
(هذا النموذج مخصص للاستخدام بالنسبة التي ويعلن تطبيقه)





Al Hamra Plaza, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



تاريخ الصك: ١٤٤٣/٩/٧ هـ
رقم الصك: ٣٩٢٧٥٩٠٠٠٠١٨٩



صك

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 58 من البلوك رقم 8 من المخطط رقم 2303 الواقع في حي المتصورة بمدينة الرياض، وحدودها وأطرافها: شمالاً: قطعة رقم 54 بطول 55 خمسة وخمسون متراً جنوباً: قطعة رقم 58 بطول 55 خمسة وخمسون متراً شرقاً: قطعة رقم 55 بطول 50 خمسون متراً غرباً: شارع عرض 40م بطول 50 خمسون متراً ومساحتها 2750 للطن وسبعمائة وثمانون متراً مربعاً بموجب الصك الصادر من كفاية العدل بغير الرياض برقم 310816005806 في 14 / 08 / 1443 هـ أصبحت في ملك الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بتمن وفتره: 8750000 فقط ثمانية مائتين وسبعمئة وخمسون ألف ريال سعودي لا غير - وعليه جرى التصديق تحريراً في 02 / 09 / 1443 هـ واعتماده، ووصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها ومطابقتها عبر الخدمات الإلكترونية لوزارة العدل
سجلا رقم (١٢) - ٢٠٠٠

سجلت بطرق صالحة - ٢٠٠٤٩ (على الشواهد منصوص بالاستخدام بالقبول التي يوقع عليها)
سجلت رقم 1 من 1



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٧٩٣٧٠٩٠٠٠١٩٠



المملكة العربية السعودية
وزارة العدل
{٢٧٧}

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 55 من البلوك رقم 6 من المخطط رقم 2303 الواقع في حي المنصورة بمدينة الرياض، و قطعة الأرض رقم 57 من البلوك رقم 6 من المخطط رقم 2303 الواقع في حي المنصورة بمدينة الرياض، و قطعة الأرض رقم 59 من البلوك رقم 6 من المخطط رقم 2303 الواقع في حي المنصورة بمدينة الرياض، وحدودها وأطوالها: شمالاً: قطعة رقم 53 بطول 55 خمسة و خمسون متر جنوباً: قطعة رقم 61 بطول 55 خمسة و خمسون متر شرقاً: مواقف سيارات عليها شارع عرض 40م بطول 150 مائة و خمسون متر غرباً: قطعة رقم 56 - 58 - 60 بطول 150 مائة و خمسون متر ومساحتها 8250 ثمانية آلاف و مئتين و خمسون متر مربعاً بموجب الصك الصادر من كتابة العدل بعرب الرياض برقم 310816005800 في 14 / 08 / 1443 قد أصبحت في ملكه/ الشركة السعودية للاقتصاد والتنمية للتصانيف العقارية بموجب سجل تجاري رقم 4030211777 بسكن وفدر: 26350000 فقط ستة و عشرون مليوناً و ثلاثمائة و خمسون ألف ريال سعودي لا غير، وعليه جرى التصديق تحريراً في 02 / 09 / 1443 لا حضامه، و صلى الله على نبينا محمد وآله وصحبه وسلم.

نسخة رقمية

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها وميزانيتها عبر الخدمات الإلكترونية لوزارة العدل
معلومات مطابع الدولة: ٩٤١١٥٥ (هذا الرقم مخصص للاستخدام بالمطابع التي يطبع عليها) - نموذج رقم (١١-٢٠٠١٢)

مستحقة رقم 1 من 1



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٣٩٣٧٥٩٠٠٠١٨٨


الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 60 من البلك رقم 6 من المخطط رقم 2303 الواقع في حي المنصورة بمدينة الرياض، وحدودها وأطرافها: شمالاً: قطعة رقم 58 بطول 55 خمسة وخمسون متر جنوباً: قطعة رقم 62 بطول 55 خمسة وخمسون متر شرقاً: قطعة رقم 59 بطول 50 خمسون متر غرباً: شارع عرض 40م بطول 50 خمسون متر ومساحتها 2750 ألفاً و سبعمائة وخمسون متر مربعاً بموجب الصك الصادر من كتابة العدل بغرب الرياض برقم 510815005081 في 14 / 08 / 1443 قد أصححت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بتمن وفنوده: 8750000 فقط ثمانية ملايين و سبعمائة وخمسون ألف ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 02 / 09 / 1443 لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويحب التحقق من أيدانها وبترابها عبر الخدمات الإلكترونية لوزارة العدل
سجلت بطرق المتكاملة: ٢٢٢٠١١ (هذا النموذج مقصود للاستخدام بالخطب التي يصدرها)
نموذج رقم (١٢٢-٢٠٢٠)

نسخة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ





تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٧٩٣٧٥٩٠٠٠١٨٦

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 61 من البلك رقم 6 من السخطة رقم 2303 الواقع في حي المنصورة بمدينة الرياض، و قطعة الأرض رقم 62 من البلك رقم 6 من السخطة رقم 2303 الواقع في حي المنصورة بمدينة الرياض، وحدودها وأطوالها: شمالاً: قطعة رقم 62 و 59 بطول 110 مائة و عشرة متر جنوباً: شارع عرض 20م بطول 110 مائة و عشرة متر شرقاً: مواقف سيارات بطول 42 اثنين و اربعون متر غرباً: شارع عرض 40م بطول 42 اثنين و اربعون متر ومساحتها 4620 أربعة آلاف و ستمائة و عشرون متر مربعاً بموجب الصك الصادر من كناية العدل بغرب الرياض برقم 910806005846 في 14 / 08 / 1443 قد أصبحت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بتمن وقدره: 14795000 فقط أربعة عشر مليوناً و سبعمائة و خمسة و تسعون ألف ريال سعودي لا غير، وعليه جرى التصديق تحريراً في 02 / 09 / 1443 لاعتقاده، بوصلى الله على نبينا محمد وآله وصحبه وسلم.

صدقت هذه الوثيقة من وزارة العدل، ويجب التحقق من بولائها ومطابقتها عبر الخدمات الإلكترونية لوزارة العدل
نسخة مطابع الحكومة - ١١٤١٤٦ (هذا النموذج مخصص للاستخدام بالعملي التي وضعت كالتاليه)
نموذج رقم (٢٢) - ١٤٠٠٤

صفحة رقم 1 من 1



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٣٩٣٧٥٩٠٠٠١٨٥

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد؛ فإن قطعة الأرض رقم 58 من البلوك رقم 6 من المحطوط رقم 2303 الواقع في حي المنصورة بمدينة الرياض، وحدودها وأطوالها؛ شمالاً: قطعة رقم 56 بطول 55 خمسة وخمسون متر جنوباً: قطعة رقم 60 بطول 55 خمسة وخمسون متر شرقاً: قطعة رقم 57 بطول 50 خمسون متر غرباً: شارع عرض 40م بطول 50 خمسون متر ومساحتها 2750 ألفاً و سبعمائة وخمسون متر مربعاً بموجب الصك الصادر من كتابة العدل بغير الرياض برقم 410807005752 في 14 / 08 / 1443 قد أصبحت في ملك/ الشركة السعودية لتأجير العقارات والتصديق العقاري بموجب سجل تجاري رقم 4030211777 بتمس وقدره: فقط ثمانية ملايين و سبعمائة وخمسون ألف ريال سعودي لا غير، وعليه جرى التصديق تحريراً في 02 / 09 / 1443 لا حملاه، وصلى الله على نبينا محمد وآله وصحبه وسلم.

مصدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
معدنية بطابع إلكتروني - ٢٩٢١٥١ (كما استوردت مسجلاً لتكاملها بالكتاب الإلكتروني وبخط التليفون)
نموذج رقم (١٢) - (١٤) - (١١)

صفحة رقم 1 من 1

Completion Certificate

رقم الشهادة : ١٤٣١/١٩٩
التاريخ : ١٤٣١-٠٩-١١
رقم الطلب : ١٤٣١/١٧٦١



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض

بلدية الطحاة

شهادة إتمام البناء

اسم المالك	صالح عبدالله محمد العليان
رقم الصك	٩١٠١٠٦٠١٠٤٢٩
رقم العقار	
رقم الرخصة	٥٠٢١
رقم المخطط	٢٣٠٣
حسي	حس المنصورة
رقم صندوق التنمية العقارية	شمارع
تاريخه	محللات تجارية
تاريخه	

تم صرف هذه الشهادات بموجب خطاب مدير عام التخطيط العمراني رقم ٥٤٠ وتاريخ ١٤٣١-٠٩-١١ هـ

سعادة / مدير عام المديرية العامة للمياه بمنطقة الرياض

السلام عليكم ورحمة الله وبركاته ... وبعد
نفيدكم أن المستفيد الموضح اسمه أعلاه قد أكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه
ولعدم وجود أي ملاحظات نأمل إكمال اللازم . وتحفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه هي
حالة ما إذا أخل صاحب المبنى بالشروط الموضحة برخصة البناء بعد إصدار الشهادة.



رئيس بلدية الطحاة
الإسم / سعد بن حسين الحسين
التوقيع
التاريخ ١٤٣١-٠٩-١١ هـ

المراقب الفني
الإسم عبدالله احمد باصول
التوقيع
التاريخ ١٤٣١-٠٩-١١ هـ

٤٢١ / ١٩٧ / ٤

أي كشط أو تعديل يلغى هذه الشهادة

Iraqh Plaza, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٨/٢٦ هـ
رقم الصك: ٢١١٦١٠٠٠٤٥٢٩

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فقدى أنا عبد الله بن حمد بن محمد آل فريان كاتب العدل بكتابة عدل محافظة الدرعية ،
فان قطعة الأرض رقم 2 / 22 من المسقط رقم 2216 / أ الواقع في حي حرفة بمدينة الرياض ،
وحدودها وأطوالها كالتالي:
شمالاً: قطعة رقم 1 / 22 بطول: (74.65) أربعة وسبعون متر وخمسة وستون سنتيمتر
جنوباً: شارع عرض 40م بطول: (106.55) مائة وستة وستون متر وخمسة وخمسون سنتيمتر
شرقاً: شارع عرض 15م بطول: () 30.18 + 58.69 + 86.97
غرباً: شارع عرض 20م يليه شارع عرض 10م بطول: (150.68) مائة وخمسون متر وثمانية وستون
سنتيمتر
وساحتها: (14,268.98) أربعة عشر ألفاً وستين وثمانية وستون متراً مربعاً وتسعون
سنتيمتراً مربعاً فقط
والمرحومة بالصك الصائر من هذه الإدارة برقم 311605004094 في 26 / 4 / 1443 هـ أصبحت
مملوكة لـ/ الشركة السعودية للتقسيط والتنمية للتصديق العقاري الثانية بموجب سجل تجاري رقم
4030278860 وتنتهي في 26 / 1 / 1446 هـ خالية من الرهن .
و عليه جرى التصديق تحريراً في 26 / 8 / 1443 هـ لا عثماده ، وصلى الله على نبينا محمد وآله وصحبه
وسلم.

سحرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وميزانها عبر الخدمات الإلكترونية لوزارة العدل
مملكة سعودية - ٢٠٢٢

نسخة رقم 1 من 1

Building Permit

٢١٢٨/١٤٣٦ : رقم الشهادة
١٤٣٦-٠٤-٠٢ : التاريخ
١٧٥٦٣/١٤٣٦ : رقم الطلب
١٣٩٤٦

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
بندية عرقه

شهادة إتمام البناء

اسم المالك: الأميرة منيرة بنت محمد بن إبراهيم اليوردي
رقم الصك: ٧١١٩.٢٠٠.٢٥٢
رقم المقار: _____
رقم الرخصة: ١٧٥٠
رقم المخطط: ٢٢١٦
حي عرقه: _____
رقم صندوق التسمية العقارية: _____

تاريخه: ١٤٣٤-٠٨-١٤
رقم القطعة: ٢٢
تاريخ الإصدار: ١٤٣٥-٠٢-٠٥
نوع العقار: معارض تجارية
شمارع: _____
تاريخه: _____

سعادة / مدير عام نائب رئيس أول منطقة إصل الوسطى

السلام عليكم ورحمة الله وبركاته ... وبعد
نفيدكم أن المستفيد الموضح اسمه أعلاه قد أكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه
ولعدم وجود أي ملاحظات تأمل إكمال اللازم ، وتحفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في
حالة ما إذا أخل صاحب المبنى بالشروط الموضعه برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا

المراقب الفني
الإسم: سعود عبدالعزيز الرسيني
التوقيع: _____
التاريخ: ١٤٣٦-٠٤-٠٢

رئيس
الإسم: _____
التوقيع: _____
التاريخ: _____

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

بإمضاء
وزارة القروية

٤٢٩ / ٥٧٧ / ٧

Al Manahij School, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



تاريخ الصك: ١٤٤٣/٩/٢ هـ
رقم الصك: ٨٩٣٧٠٩٠٠٠١٨٧



صك

المملكة العربية السعودية
وزارة العدل
{٢٧٧}

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن البلاك رقم 105 من المخطط رقم 2726 الواقع في حي العنبر بمدينة الرياض، وحدودها وأطرافها: شمالاً: مواقف سيارات يليه شارع عرض 15م بطول 115 مائة وخمسة متر جنوباً: شارع عرض 20م بطول 115 مائة وخمسة متر شرقاً: شارع عرض 20م بطول 80 ثمانون متر غرباً: شارع عرض 20م بطول 80 ثمانون متر ومساحتها 9200 تسعة آلاف و مئتين متر مربعاً مخصص مدرسة بنين بموجب الصك الصادر من كتابة العدل بغرب الرياض برقم 510816005801 في 14 / 08 / 1443 هـ أصبحت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 ويتم وقته: 55220000 فقط خمسة و خمسون مليوناً و مئتان و عشرون ألف ريال سعودي لا غير. وعليه جرى التصديق تحريراً في 09 / 02 / 1443 هـ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

مسندت هذه الوثيقة من وزارة العدل، ويجب التحقق من بنائها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
شواح رقم (١٤-٢٠٠٠٠٠٠٠)

رقم الصك: ٨٩٣٧٠٩٠٠٠١٨٧

صفحة رقم 1 من 1







٢٢٢

الرقم: ٢٢٢
التاريخ: ١٠ - ١٠ - ٢٠٢٢
المكان: الكويت

رئيسة اللجنة
مجلس الوزراء
الكويت

مجلس الوزراء
مجلس الوزراء
مجلس الوزراء

الرقم	التاريخ	المكان
١	١٠/١٠/٢٠٢٢	الكويت

٢٢٢

الرقم: ٢٢٢
التاريخ: ١٠ - ١٠ - ٢٠٢٢
المكان: الكويت

رئيسة اللجنة
مجلس الوزراء
الكويت

مجلس الوزراء
مجلس الوزراء
مجلس الوزراء

٢٢٢

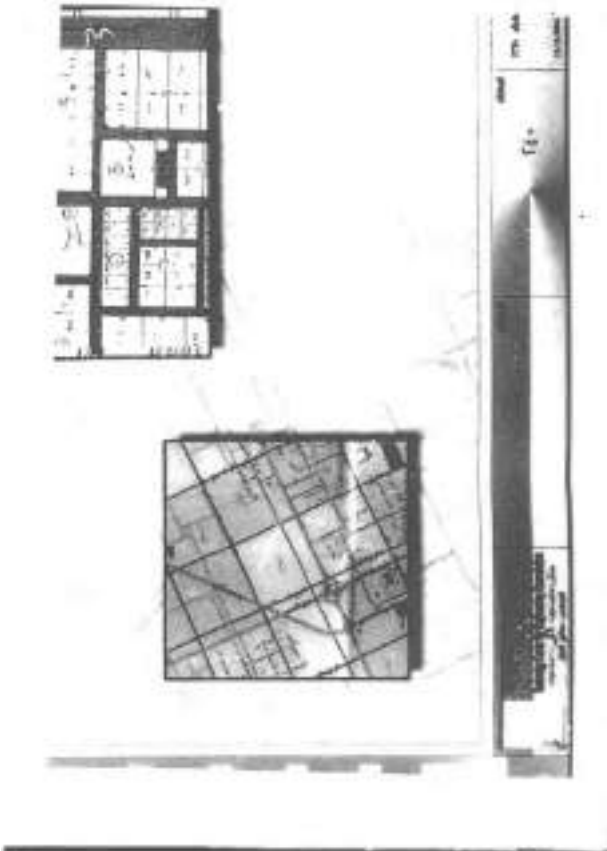
الرقم: ٢٢٢
التاريخ: ١٠ - ١٠ - ٢٠٢٢
المكان: الكويت

رئيسة اللجنة
مجلس الوزراء
الكويت

مجلس الوزراء
مجلس الوزراء
مجلس الوزراء

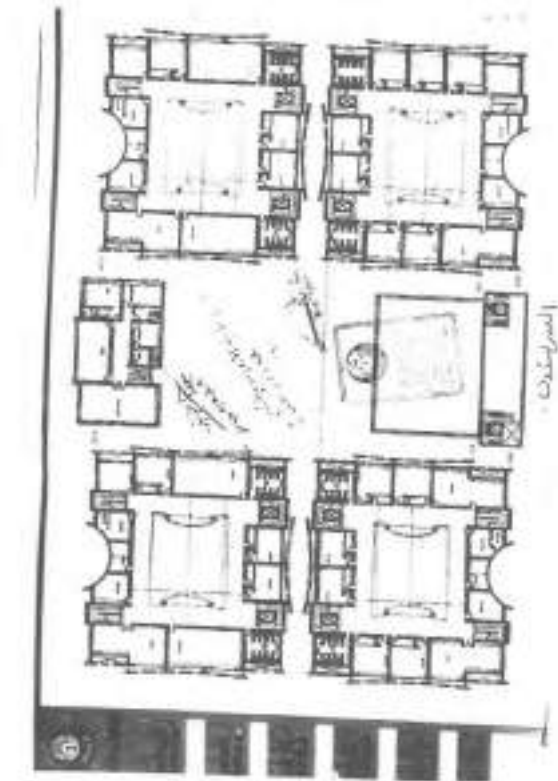
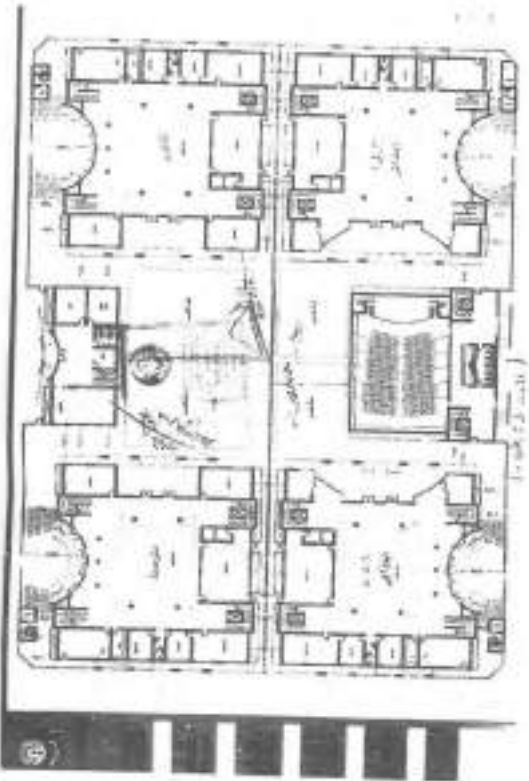
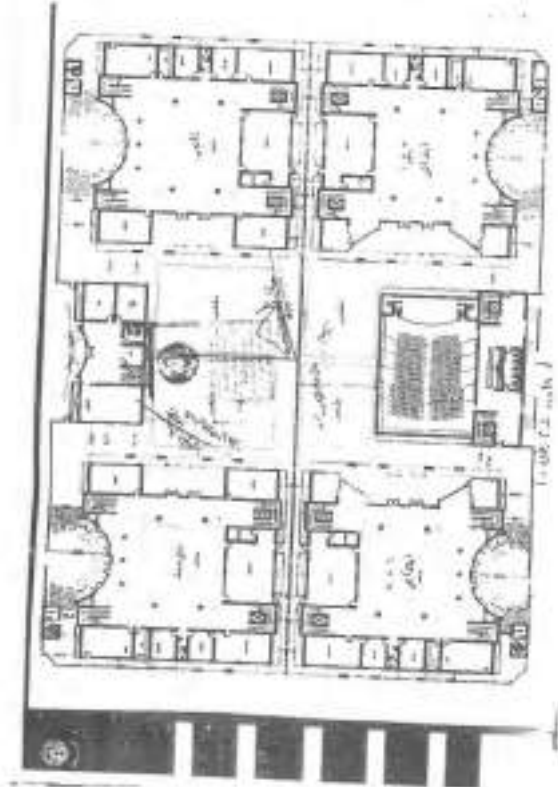
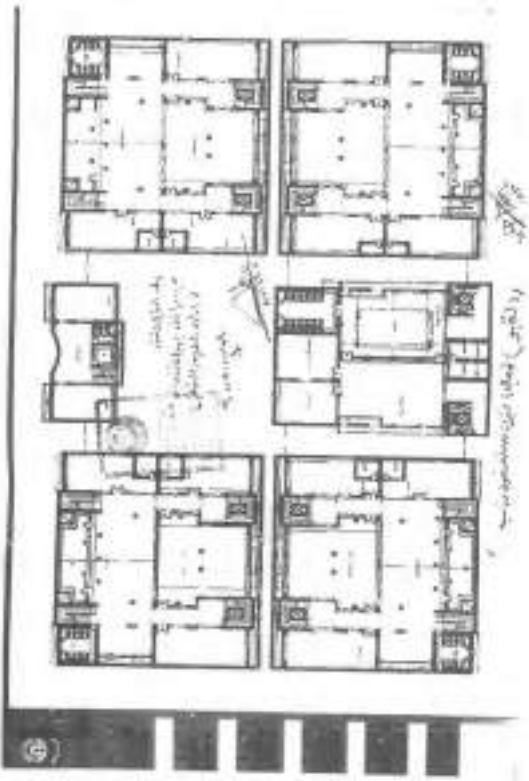
٢٢٢

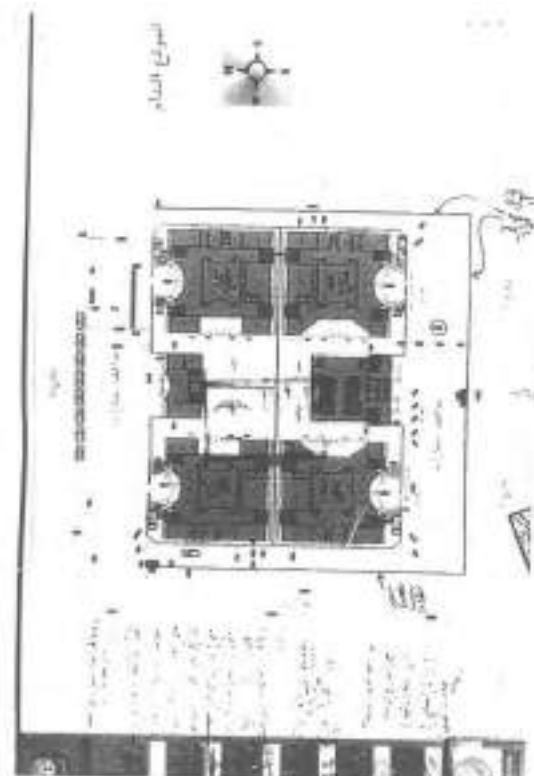
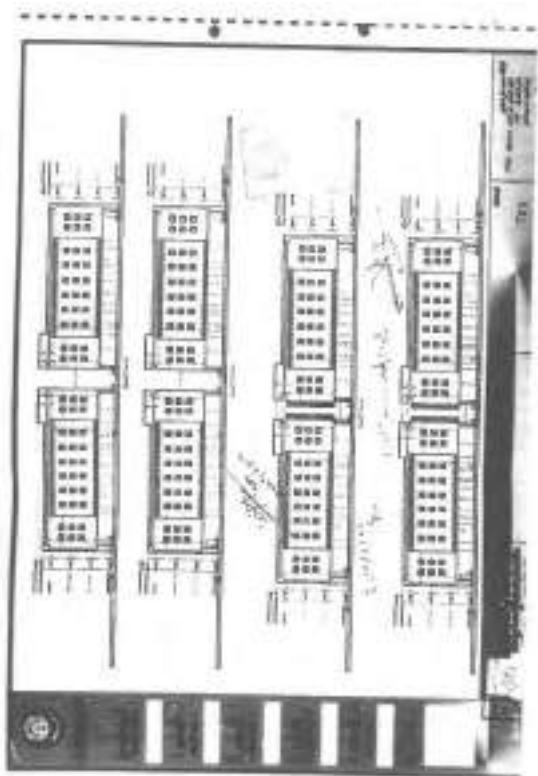
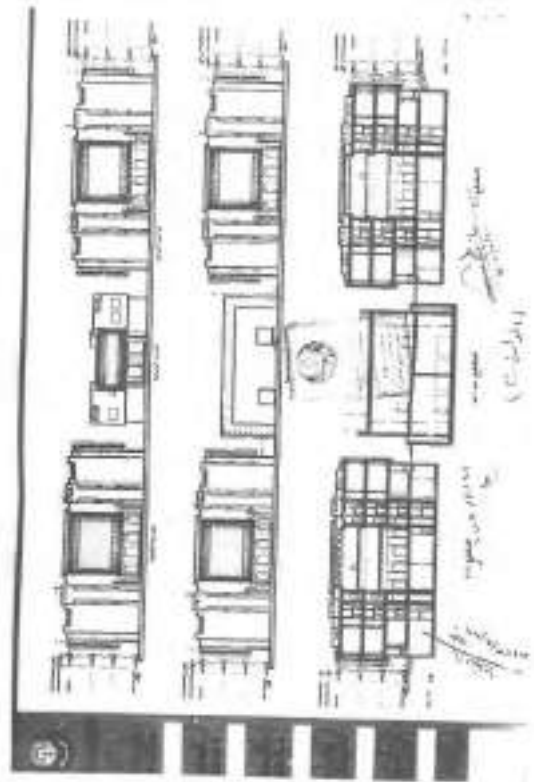
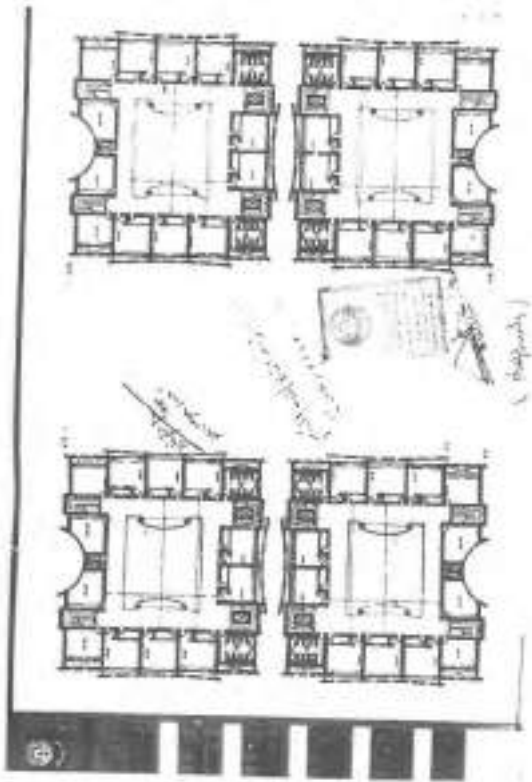






رقم الوحدة	مساحة الوحدة (م ²)	حالة الوحدة	رقم الترخيص	رقم التسجيل	رقم المخطط	رقم المبنى	رقم الوحدة
1	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
2	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
3	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
4	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
5	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
6	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
7	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
8	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
9	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000
10	1000	مستأجر	1000/1000	1000/1000	1000/1000	1000/1000	1000/1000





Dar Al Baraa School, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ





تاريخ الصك: ١٤٤٣/١٠/٢٣ هـ
رقم الصك: ٣١٠١٢٢٠٤٩١٥١

صك

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

فإن قطعة الأرض رقم 3416 من المخطط رقم 2737 الواقع في حي النرجس بمدينة الرياض .
وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 20م بطول: (256.42) متراً وستة وخمسون متراً واثنتين وأربعين سنتماً
جنوباً: شارع عرض 30م بطول: (256.42) متراً وستة وخمسون متراً واثنتين وأربعين سنتماً
شرقاً: شارع عرض 20م بطول: (60) ستوناً متراً
غرباً: شارع عرض 36م بطول: (60) ستوناً متراً
ومساحتها: (15,385.2) خمسة عشر ألفاً وثلاثمائة وخمسة وثمانون متراً مربعاً وعشرون سنتماً مربعاً فقط

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم 310146000407 في 27 / 8 / 1443 هـ

قد انتقلت ملكيتها لـ: الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 وتنتهي في 22 / 5 / 1444 هـ .، بثمن وقدره 156625000 مائة وستة وخمسون مليوناً وستمائة وخمسة وعشرون ألف ريال وعليه جرى التصديق تحريراً في 23 / 10 / 1443 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٤-٣-١١)

صفحة رقم 1 من 1



Olaya School, Riyadh

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ





تاريخ الصك: ١٤٤٣/٧/٢٦ هـ
 رقم الصك: ٧١.١٢٢.٤٩٠.٥٣

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
 فلدي أنا حسان بن سعد بن عبد الرحمن الجريد كاتب العدل بكتابة العدل الأولى بالرياض،
 فإن المرفق تعليمي بنات رقم بدون من المخطط رقم 2128 الواقع في حي المرسات بمدينة الرياض،
 وحدودها وأطوالها كالتالي:
 شمالاً: شارع عرض 30م بطول: (100) مائة متر
 جنوباً: شارع عرض 15م بطول: (100) مائة متر
 شرقاً: مواقف سيارات يليه شارع عرض 20م بطول: (105) مائة وخمسة متر
 غرباً: شارع عرض 15م بطول: (105) مائة وخمسة متر
 ومساحتها: (10500) عشرة آلاف خمسمائة متر مربعاً فقط ويبقى للعرض الذي خصص له (متر
 لأساسه محضر الاجرة رقم بدون السورخ في 20 / 4 / 1434 هـ والمفيد برقم 422081244 في 18 /
 11 / 1442 هـ)
 والمرهونة بالصك الصالح من هذه الإدارة برقم 310117051435 في 21 / 11 / 1442 هـ أصبحت
 مملوكة لـ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية بموجب سجل تجاري رقم
 4030278860 وتنتهي في 26 / 1 / 1446 هـ خالية من الرهن .
 وعليه جرى التصديق تحريراً في 26 / 8 / 1443 هـ لاعتقاده ، وصلى الله على نبينا محمد وآله وصحبه
 وسلم .

صدرت هذه الوثيقة من وزارة العدل - ويجب الاحتفاظ بها بحرصها وعدم إتلافها
 (هذا النموذج مخصص للاستخدام بالعملاء التي يعملون عليها)
 نموذج رقم 121-3-11

نسخة رقمية
 نسخة رقمية
 نسخة رقمية
 نسخة رقمية

صفحة رقم 1 من 1



١٦٢٨ : رقم الرخصة
١٤٣٦٠٠٨٠٢١ : تاريخ الرخصة
١٤٣٧٠٠٨٠٢١ : تاريخ الإنشاء
نوع الرخصة :



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
بلدية العليا

ترميم رخصة

اسم العقار : شركة مدارس العليا الأهلية			
رقم الإحداثيات : ١٠١٠١٩٥٢٦	تاريخه : ١٤٣٥-١٠-٢٥		
رقم المسك : ٩١٠١١٦٠٢٨٩٢٢	تاريخه : ١٤٣٤٠٠٤٠٢٢		
رقم القطعة : ١٥٦٥	رقم المخطط التنظيمي : ٢١١٨		
الشمارع :	رقم العقار :		
الحي : من المرسلات	نوع البناء :		
مساحة الأرض : ٦ و ١٠٥٠٠	محيطة الأسوار : ٤ و ١٠٦٠٥		
الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٠	١٠٠	
شرق	موقف سيارات بيليهان ٢٠	١٠٥	
جنوب	شارع عرض ١٥	١٠٠	
غرب	شارع عرض ١٥	١٠٥	
مكونات البناء		عدد الوحدات	المساحة
ترميم		١	
المكتب المصمم :			
رقم الترخيص :	رقم المشروع :	رمز النظام :	متناسيب الشوارع المحيطة :
مدة الرسوم مبلغ وقدره :	١٧ ريال بموجب الإيصال رقم :	٣٦٠٢٤١٣٣٨١	١٤٣٦٠٠٨٠٢١ وتاريخ : هـ
ملاحظات : ١- تأمين حاوية نقل المخلفات ٢- عدم اضافة اي مبنى الا بعد ارجعه اليه ٣- الموقع خارج عم مدارس ٤- تلاميذ داخلي فقط			
المراقب الفني محمد عيسى محمد العيسى		رئيس بلدية العليا د. محمد سليمان الرويشد	
وكيل البلدية للتصميم د/ بنتنر فهد القرني		الختم الرسمي بلدية العليا	

يجب الإلتزام بالشروط الموضحة خلف الرخصة

أي قطع أو شطب يلغي هذه الرخصة .

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رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة محافظة جدة
إدارة رخصي البناء

إمارة والتعديل

رقم الرخصة	3300402621	التاريخ	26/16 الرقم/1434	صلاحياتها	
الاسم/الاسم	اسم صاحب الرخصة				
رقم البناء التجاري	الشركة السعودية للاقتصاد والتنمية والصالحين التجارية جواز رقم 0540755064				
البلدية	رقم الكروكي	رقم المنحط	رقم العنق	الحالي	اسم الشارع
بمحافظة جدة	3300402621	416/موسى	625+624+623	أرياف	غير مسمى

جميع التعديلات الواردة بالمحافظة الأخرجة تصدر طبقاً على المكتب الهندسي والمالك لكل منها بخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعديلات وكسبها من متكلميها
ويجب الالتزام بتقديرات المراقب التجاري وعلى كيم المراقب التجاري المحددة بملحوظ المراقب التجاري للمبنى
رخصة طلب تعديل الاستخدام ضمن من سكني ادراج الى ادراج فقط

الجهة	الحدود	الأبعاد
الشمال	53.47 م القطعة 622 والقطعة 620	3.80
الشرق	طاول 50 متر بقعة شارع 16 بمحافظة 622 والقطعة 624	48.21
الجنوب	55.48 متر القطعة رقم 615 والقطعة 616	3.60
الغرب	طاول 50 متر بقعة شارع عرض 25.00	9.40

المساحات وعدد الوحدات ومواقف السيارات						
مجموعات المباني	سكني		تجاري		اخرى	
	عدد	مساحة	عدد	مساحة	عدد	مساحة
مجموعات المباني	0	0	0	0	0	4767.29
طابق ارضي - معبد	0	0	18	1455.03	0	42.54
طابق اول - معبد	0	0	12	1533.29	0	0
طابق ثاني - معبد	0	0	12	1622.22	0	0
طابق ثالث - معبد	0	0	12	1622.22	0	0
طابق رابع - معبد	0	0	12	1622.22	0	0
طابق مخزن - معبد	0	0	20	3170.2	0	0
عدد المواقف 215 عدد غرف الكهرباء 1						

اختصاصات الكروكي	2350041.8315
المساحات	
المساحات	
المساحات	526427.9561
المكتب الهندسي	خديون بن حسن بناري للإستشارات الهندسية
المكتب المشرف	خديون بن حسن بناري للإستشارات الهندسية
قيمة رسوم الرخصة	9827.58



طول المبنى	164
عدد الوحدات	57
عدد الأدوار	7
كود الامانة	

المدقق الإداري	سلطان إبراهيم خاتم التتالي
مهندس الدراسة	عبدالله بن محمد بن علي
مهندس مخطط المسكن	عبدالله بن محمد بن علي
مهندس إدارة رخصي البناء	عبدالله بن محمد بن علي

تعتبر الشروط العامة الهدوية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيده بها نصت عليه هذه الشروط
وتنفع تحت مسؤوليته

٤٢٠٢١٦٠٢٦٧٣٦

الرقم : ٤٢٠٢١٦٠٢٦٧٣٦

التاريخ : ١ / ٦ / ١٤٤١ هـ

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



المملكة العربية السعودية

وزارة العدل

[٢٧٧]

كتابة العدل الأولى بجدة

صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ٩ من المخطط رقم ٤١٨ / م/ ت الواقع في حي الخالدية بمدينة جدة . وحدودها وأطوالها كماالتالي:

شمالاً: شارع عرض ٢٢ م بطول: (٨٤) خمسة و ثمانون متر ثم ينكسر الى الجنوب الشرقي بطول ٧٠,٧٠ م

جنوباً: شارع عرض ١٢ م بطول: (٨٧) سبعة و ثمانون متر ثم ينكسر الى الشمال الشرقي بطول ٤,٢٤ م

شرقاً: شارع الامير سلطان بعرض ٣٢ م بطول: (٨٠) ثمانون متر

غرباً: قطعة رقم ١ والقطعة رقم ٢ والقطعة رقم ٥ والقطعة رقم ٧ بطول: (٨٨) ثمانية و ثمانون متر

ومساحتها : (٧١٠٢) سبعة آلاف و تسعمائة و ثلاثة متر مربعاً فقط والمقام عليها ثلاث ادوار بموجب تصريح البناء رقم ٤٢٢ في

٢٠ / ٩ / ١٤٢٨ هـ

المملوكة لـ/ الشركة السعودية للاقتصاد والتنمية للمستأجرين العقارية بموجب سجل تجاري رقم ١٠٣٠٢١١٧٧٧ وتنتهي في ٢٢ / ٥ /

١٤٤٤ هـ. بالصك الصادر من هذه الإدارة برقم ٢٢٠٢٢٤٠١٦١٢٩ في ٢٨ / ٤ / ١٤٤١ هـ. قد تم رهنها وما أقيم أو سيقام عليها من

بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٠٦٦ وتنتهي في ٢٩ / ٥ / ١٤٤٤ هـ. ضماناً

لوفائه بـ/ ٧٤٢٠٠٠٠٠ ريال على ان يتم سداد اصل الدينونية المذكور اعلاء على دفعة واحدة بعد ٦ سنوات من تاريخ التنفيذ الفعلية

البيع الاجل بالإضافة الى سداد الأرباح على شكل أقساط ربع سنوية عددها ٢٠ قسط بقيمة كل قسط ٧٤٢٠٠٠ ريال تقريباً وفي

حالة عدم السداد فللمرتهين بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مايلزم ذمة الرامن من مبلغ وما نقص يرجع فيه

عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تعريزاً في ١ / ٦ / ١٤٤١ هـ. وصلى الله على نبينا محمد وآله وصحبه وسلم.

عبدالمحسن بن محمد بن يحيى المدرع
 ٧
 ٨



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رخصة بناء

الهيئة العامة للغرفة التجارية
وزارة الشؤون البلدية والقروية
إدارة رخص البناء

تجدد رخصة

رقم الرخصة	4300155672	التاريخ	15 جمادى الثاني/1443	صلاحتها	15 جمادى الثاني/1444
الاستخدام	اسم صاحب الرخصة				
رخصة بناء مركز تجاري اداري	الشركة السعودية للتأمين والتنمية والمبادىء العقارية حوال رقم 0509421122				
المدينة	رقم الكروكي	رقم المخطط	رقم القطعة	الحى	اسم الشارع
جدة المدينة العربية	3500099490	444/م/ب	5	العالية	غير مسمى
مساحة الارض	7903				

جميع التعديلات الواردة بالمعاملة الالكترونية يتم مراعاة على انتمتكي الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة اطلاع المالك على جميع التعديلات والتأكد من مسئوليتها. يجب الالتزام بتعمير الفول الكهربائي وفق قيم الفول الكهربائي المحددة بمخطط الفول الكهربائي للبنى في حال تركيب انواع اللمنور المستخدمة في نكسة واجهات المباني تكون من انواع المتوافق للحريق ، الاكزام تركيب عماد مياه متصل لكل وحدة سكنية أو تجارية جديدة و تركيب مرشحات المياه

الارتفاع	الحدود	الجهة
3	85.00 و بعده شارع عرض 32.00 مترم يتكسر الى الجنوب	الشمال
32.97	80.00 و بعده شارع العرض سلطان متوسط عرض 35.00 متر	الشرق
3	87.00 و بعده شارع عرض 32.00 متر	الجنوب
2	88.00 و بعده الطلع رقم 1 و 3 و 5 و 7	الغرب

المساحات وعدد الوحدات ومواقف السيارات								احداثيات الكروكي		
إجمالي		اخرى		تجاري		سكني		مجنون المبنى		
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مختصات	الارتفاع	
5277.29	9	1886.87	0	3390.42	9	0	0	مناطق ارضي	2385500.0813	
1836.8	0	1836.8	0	0	0	0	0	مناطق مسطوح		
4578.97	9	1836.8	0	2742.17	9	0	0	مناطق اول		
5221.22	17	1836.8	0	3384.42	17	0	0	مناطق ثاني	514996.2556	
5221.22	17	1836.8	0	3384.42	17	0	0	مناطق ثالث		
3384.42	17	0	0	3384.42	17	0	0	مناطق رابع		
1193.39	6	0	0	1193.39	6	0	0	مناطق خامس		
إجمالي المسطوحات								بيانات رسوم الرخصة		
26713.31								رقم المخطط: 221200120021	رقم الرسم: 162611.72	
3698.2725		كمية المخططات		عدد غرف الكورنيش		254		عدد المواقف		

المدة الزمنية		المدة الزمنية	
طول السور	88	عدد الوحدات	75
عدد الأدوار	5	عدد المواقف	5
المهندس الإشرافي		المهندس الإشرافي	
أحمد سعد علوان العاصبي		أحمد سعد علوان العاصبي	
مهندس الدراسة		مهندس الدراسة	
عليان محمد وسام رسلا		عليان محمد وسام رسلا	
المقعد		المقعد	
محمد حريش بن محمد آل حريش		محمد حريش بن محمد آل حريش	
مدير إدارة رخص البناء		مدير إدارة رخص البناء	
م : عمرو أحمد بنطار الرشيدى		م : عمرو أحمد بنطار الرشيدى	

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط ووقع تحت مسئوليته

Hyper Panda, Jeddah

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

وزارة العدل

كتابة العدل الأولى بجدة

صك

الحمد لله وحده والسلاة والسلام على من لا نبي بعده وبعد:

فإن المرفوق لتجاري رقم ٢ / ١ / ب من المخطط رقم ٣٨٤ / ج من الواقع في حي الحمدانية بمدينة جدة وحيودها وأصولها كالتالي:

شمالاً: شارع عرض ٣٠ متر بطول: (٧٤,٩٧) أربعة وسبعون متر و سبعة و تسعون سنتيمتر من الغرب للشريق ثم ينكسر جنوب شرق ١١,١١ متر

جنوباً: معر مشاء عرض ٨٦ متر قطعه رقم ١٢٧٨ / ١٢٧٧ بطول: (٣١,٢٨) واحد و ثلاثون متر و ثمانية و عشرون سنتيمتر

شرقاً: مواقف سيارات عرض ٦ متر ثم شارع عرض ٤ متر بطول: (١٦٦,٥٤) مائة و خمسة و ستون متر و أربعة و خمسون سنتيمتر

غرباً: معر مشاء ٦ متر بطول: (١٥٢,٦٥) مائة و ثلاثة و خمسون متر و خمسة و ستون سنتيمتر ومساحتها: (١٢,٦٨٩,٨٥) ثلاثة عشر ألفاً و ستمائة و خمسة و ثمانون متر مربعاً و خمسة و ثمانون سنتيمتر مربعاً فقط

والمستند في الفراغ على الصك الصادر من هذه الإدارة برقم ٩٦٣٣ و جلد ١٦٦ / ٦ / ن / ت في ١٤ / ٣ / ١٤٢٢ هـ

قد انتقلت ملكيتها ل: الشركة السعودية للاقتصاد والتنمية للسنادين العقارية بموجب سجل تجاري رقم ١٠٣٠٢١١٧٧٢ في ٢٢ / ٥ / ١٤٢٢ هـ وتنتهي في ٢٢ / ٥ / ١٤٢٧ هـ . بثمن قدره ٤١٠٥٥٥٦٦ واحد و أربعون مليوناً و خمسة و خمسون ألفاً و خمسمائة و ستة و ستون ريال

وعليه جرى التصديق تحريراً في ١٤ / ٣ / ١٤٢٢ هـ لاعتماده ، و صلى الله على نبينا محمد وآله وصحبه وسلّم.

مكاتب العدل

أسامة بن محمد الجديعاني

المختتم الرسمي

وزارة العدل

(هذا النموذج مخصص للاستهلاك بالخاص الأثر ويعتق له قيمة)

رقم الصك: ٢٧٧ / ١٢٧٨ / ١٢٧٧

صفحة ١ من ١

نموذج رقم ١٢٦ - ١٠٣٧

Building Permit



أمانة محافظة دولة

الإدارة المركزية لرخص البناء
رخصة بناء مفعلة

رقم رخصة البناء	3300416899	تاريخها	28- جمادى الآخرة 1433	الطبعة	
رخصة بناء	مركز تجاري	صالحه إلى	28- جمادى الآخرة 1438		
اسم المالك:	شركة المزينة بناة الخطة				
نوع الترخيص	ذات مسؤولية محدودة	رقمها	1010137417	تاريخها	مصدرها
صك ملكية رقم:	9632	تاريخ	15- ربيع الأول 1425	مصدرها	الرياض
رقم العنصر:	غير موافق	شمارع	غير مطروح	نوع	المستأجر/3
رقم القطعة:	التوقيع مخلص من	المخطط	1385-أ	رقم الكروكي	شركات
	15744.65		20475.28	شماعات	
قد رخص للمالك بناء عدد 27 وحدة بموجب الحدود والأبعاد والإرتدادات والسرورات					
المحتويات	سكني	تجاري	مواقف للسيارات	وحدات أخرى	مساحة الدور
البيروق		مطبات			
طاقم المواقف					
الطاقم الأرضي		1254.00	2550.00	4624.00	5858.00
طاقم الميراثين					
الطاقم الأول					
الطاقم الثاني					
الطاقم الثالث					
الطاقم المتكرر					
أرضي قلا السطح					
علوي قلا السطح					
العلوي العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	27	طول الأسوار	177.00		
اسم المكتب الهندسي	الورد للإستشارات الهندسية				
رقم رخصة المكتب المشرف	الورد للإستشارات الهندسية				
الترسيم	رقم الإصفاك	تاريخ الإصفاك			
9262.40	3312036743	23- جمادى الآخرة 1433			
* تم إحصاء الميعود المطلوبة حسب النظام					
المدقق الإداري: خدمة العملاء					
المدقق القانوني والفني: حسن نعمد					
المدير: بهار الراحمي					
ملاحظة هامة	يوجب الالتزام بالتعليمات خلف الرخصة				
التصم					



حرم - منطقة القبة الرخمية تاريخ 201234 و رقم الدور رقم 3300416899 وتاريخ 1433/08/14 - من الصالح الفني رقم 0509 وتاريخ 1434/08/14 - طابق
الشعب الهندسي زيود إدارة 33 والفروع بالمناطق وعلى المالك عدم تجاوز الحدود.





أمانة محافظة جدة

الإدارة المركزية لرخص البناء رخصة بناء مفعلة

الشروط العامة :

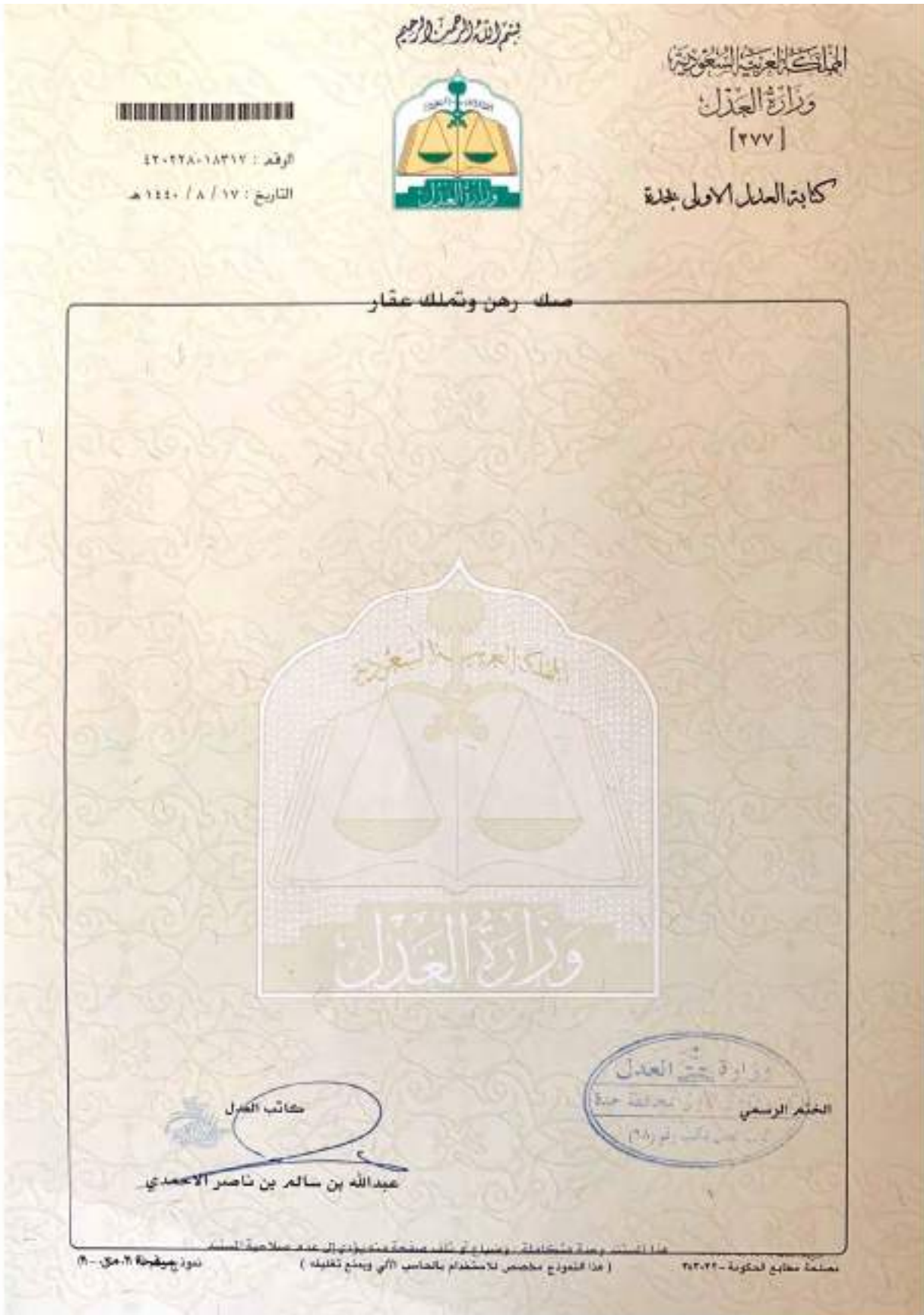
- ١- مدة الترخيص ثلاثة سنوات تبدأ من تاريخ الاعتماد عند تجديد الترخيص إذا لم يتم الشروع في البناء خلال هذه المدة تطبق الشروط المستجدة للأمانة ، وشكل بناء يتم بدون الحصول على الترخيص بجازي المالك طبقاً لما يقتضيه نظام لائحة الغرامات والجزاءات الصادرة بقرار مجلس الوزراء ٢١٨ هـ - ٢٦ / ٢٦ / ١٤٢٢/٨ هـ .
- ٢- يعتبر ترخيص البناء لاغياً حتى ولو كان معتمداً بشكل رسمي دون مسؤولية على البلدية وخاصة في الحالات الآتية :
 - أ - مخالفة شروط الترخيص من ناحية الارتدادات ونسبة تغطية البناء ومساحة الأرض والارتفاع وعدد الأدوار
 - ب- إذا كان البناء طبعياً من الناحية الإنشائية ويخشى من سقوطه وتصدمه حدوث أي إضافات على الترخيص غير نظامية.
- ٣- يعتبر المهندس المصمم مسؤولاً مسئولية متكاملة عن سلامة التصميم
- ٤- يجب وجود صورة من الترخيص وسورة المخططات المتتمدة من البلدية بتمتقة العمل للرجوع إليها في أي وقت
- ٥- يجب مراجعة البلدية قبل التنفيذ لتحديد مناسيب الشوارع المحيطة بالبناء إذا لم تكن مسددة
- 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 التفرّد بما جاء بالترخيص والمخططات المتصدة 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 ممتلكات الجوارين
- ٩- في حالة ظهور أي من الشبكات الأرضية للمرافق العامة - مياه - مجاري - كهرباء - هاتف - الخ بالموقع أثناء عمليات الحفر فيجب الاتصال فوراً بالجهات ذات العلاقة للإبلاغ عن ذلك وسيكون المالك مسؤولاً 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 مسئوليات البناء (الهدم - الترميم) في القوم المعتمد من الأمانة باستخدام البطاقات الممنطة الملوحة له عند إصدار الرخصة وفي حال تقاعس صاحب الرخصة في حالة عن توريد الدمارات المقررة مستطوق الجزاءات والعقوبات اللازمة لضمان إزالة المخلفات
- ١٢- يجب عدم إشغال الأرصفة والشوارع المحيطة وعملياتها وإصلاحها وإحداثها لحالتها ومراعاة ما يقتضيه به النظام في هذا الشأن مع وضع حواجز حديدية ضمن الحدود إذا تعلق البناء على شارع عام واتخاذ الاحتياطات اللازمة لوقاية المارة
- ١٣- للمهندس ومراقبي البلدية الحق في التفتيش على الأعمال في أي وقت أثناء الدوام الرسمي ويجب تسهيل مهمتهم والالتزام بتعليماتهم
- ١٤- يحظر إنشاء يخرج من ما هو مخطط به مخالفاً للمقاسات والأوضاع الإنشائية يبلغ المخالفات بوزارة المخالفة وفي حالة عدم التنفيذ مباشر البلدية بوزارة المخالفة على نفقة المالك، أما في حالة موافقة البلدية على ما تم تنفيذه فيطبق لائحة الجزاءات والغرامات الصادرة بقرار مجلس الوزراء ٢١٨ هـ - ٢٦ / ٢٦ / ١٤٢٢/٨ هـ
- ١٥- يجب الالتزام بالأنواع التي تحددها البلدية للواجهات وتوعية مواد البناء التي تستعمل بها
- ١٦- لتسوية مواد الأسفلت يجب عدم استعمال الهيلاب التي تسبب مباشرة من السطح إلى الشارع وإنما يكون ذلك بواسطة قوائم لتصريف المطر
- ١٧- في حالة وجود مسبح يجب أن يكون هناك إمكانية لتفريغه من خارج المنزل لإمكانية استخدامه في أغراض الدفاع المدني
- ١٨- لا يسمح بتوسيع المبنى بالخدمات العامة (مياه - مجاري - صومرية - كهرباء - هاتف - الخ) إذا كان المبنى مخالفاً
- ١٩- تطبيق اشتراطات المنزل الحراري للمبنى
- ٢٠- التعامل مع إحدى الشركات / المؤسسات المتخصصة في مجال مراقبة حشرات الحنسة العامة ومكافحة اليرغوس مع تزويد الأمانة بنسخة من العقد وقرار 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 بالتعامل مع مكتب هندسي معتمد للأشراف على عمارة البناء مع تقديم صورة من عقد الأشراف وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المخطئ المشرف
- ٢٣- عدم كشف الجوار
- ٢٤- اتعهد أنا المالك بتنفيذ الشروط أعلاه وأتحمّل مسؤولية أي مخالفة

جدة أمانة
مفوض الأمانة

Al Rawdah Business Centre, Jeddah

Title Deed





Scanned with CamScanner

Building Permit



رخصة بناء

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

إسائه وتعديل

رقم الرخصة	2900025674	التاريخ	20/1439 الناسخ	صاحبها	20/1440 الناسخ
الاسم	اسم صاحب الرخصة				
رخصة بناء مبنى تجاري ادبي	شركة السعودية للأبحاث والتنمية والتمويل العقارية حوال رقم 8540755064				
البلدية	رقم الكروكي	رقم المنطقة	النوع	اسم الشارع	مساحة الارض
حدا الجديدة الغربية	7832	4	أرصفة	عمر فسيفس	2462.50

جميع التجهيزات الواردة بالمخططة الإلكترونية تصدر بطريقة علم المكنب الهندسي والمطابق لكل فيما يخص
وقد تم جمع المكنب الهندسي صيغة إطلاع المالك على جميع التجهيزات واعتماد من مستأجره. حيث
لا يتم تنفيذ أعمال التركيب وفق أية أعمال التركيب المخططة بمنطقة العمل التجاري للبناء أو الترخيص
بمكتب الترخيص الهندسي بالمسجد (1439هـ) لجميع المالكين الذين تمت الإشادة أو الترخيص
بمكتب رخصة البناء لا يتم الموافقة على العزلة مالم يتم التوافق مع المواصفات الهندسية لعدم الإضرار
بالمسجون عند تنفيذ الأعمال واستعداداً لمتابعة العمل على التنفيذ والتشاور والسؤال
للمحافظة على السلامة إسائة الإدارة وتعديل خصيصاً كمرات المتابعة

الحدود	الحدود	الأرصاد
الضلعان	49.25 وحدة القطعة رقم 2	5.10
الضلعين	50.00 وحدة القطعة رقم 3	3
الجنوب	49.25 وحدة شارع عرض 32.00 متر	6
الغرب	50.00 وحدة شارع عرض 15.00 متر	3

المساحات وعدد الوحدات ومواصفات السدادات								احتيايات الكروكي	
								الضلعان	
								2384544.7096	
								التشريفات	
								517209.01	
								المكنب الهندسي	
								فارس فحص التوثيق لإستشارات الهندسة المعمارية	
								المكنب المصنفي	
								فارس فحص التوثيق لإستشارات الهندسة المعمارية	
								قيمة رسوم الرخصة	
								5287.14	
								التدفق الإداري	
								تقيل أرقامه بعد حرب	
								مهندس الدراسة	
								خاص هناك هناك كربي	
								الاعتماد مدير المكنب	
								مديره بعد مستأجره حكومي	
								مدير إدارة رخص البناء	
								ر/مدير أسائة سيطرة	



طول السور	100
عدد الوحدات	23
عدد الأوتار	9



تعتبر الشروط العامة المطلوبة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بها بحيث تنبى عليه هذه الشروط
وتتم بحسب مستلزماته

Al Hokair Time Centre, Dammam

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بالدمام

صك رهن وتملك عقار

الحمد لله وحده والسلاة والسلام على من لا نبي بعده وبعد:

فإن قطعة الأرض ٣ و قطعة الأرض ٤ البلك ١ المجاورة الأولى من المخطط رقم ٣٣٧ / ١ بمدينة الدمام -
وهي مملوكة وأصولها كالتالي:

شعلاً: شارع عرض ١٨ متر	بطول: (٧٤) أربعة و سبعون متر
جنوباً: شارع عرض ٦٠ متر	بطول: (٧٤) أربعة و سبعون متر
شرقاً: شارع عرض ١٨ متر	بطول: (٧٠) سبعون متر
غرباً: قطعة رقم ٢	بطول: (٧٠) سبعون متر

ومساحتها: (٥,١٥٥,٥٢) خمسة آلاف و مائة و خمسة و خمسون متر مربعاً و إثني و خمسون سنتيمتراً مربعاً فقط بناء
على خطاب امانته الدمام رقم ٤٠٢٩/٥٠٢٩/٤٦٦٧ في ٩/٧/١٤٢٩هـ و المفيد لدينا برقم ١٩٤٧ في ١٠/٧/١٤٢٩هـ
الموقعة لدى الشركة السعودية للاقتصاد والتنمية للمباني بقى العقارية بموجب سجل تجاري رقم ١٠٣٠٢١١٧٧٧ و تنتهي
في ٢٢ / ٥ / ١٤٤٢ هـ بالملك الصادر من هذه الإدارة برقم ٣٣٠١٠٥٠٢١٦٢١ في ٢٧ / ١١ / ١٤٣٩ هـ قد تم رهنها وما
أقيم أو سيقام عليها من بناء لصالح / شركة الراجي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٩٦ في
٢٥ / ١٠ / ١٣٧٦ هـ بمائة لوفائه بـ ١٦٦٢٥٠٠٠ ريال ستة عشر مليون و ستمائة و خمسة و عشرون ألف ريال وذلك
على القسط ربع سنوية عددها (٢٠) قسطاً قبعة كل قسط (١٦٦٢٥٠) مائة وستة وستون ألف ومئتان وخمسون ريال
وفي حالة عدم السداد فتلغرتهن بيع العقار بالقيمة التي تنتهي عندها الرضيات واستيفاء ما يـ ذمة الراهن من مبلغ وما
نفس يرجع فيه عليه بعد اكمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في ٧ / ٢ / ١٤٤٠ هـ. و صلى الله على نبينا
محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل بالدمام
القسم الرئيسي بـ رقم ٧٩

كاتب العدل
عبد الرحمن بن محمد بن عبد الرحمن الشمراي

هذا الصك صادر من كتابة العدل - ونسج أو تلك منحة منه بـ ١٤٢٩ هـ
مصلحة طابع الحكومة - ٢٨٢,٢٢ (هذا النموذج يخضع للاستخدام بالنسبة الأني ويعتق كغليته)
مصلحة رقم (١٢-٠٣-١)

Ajdan Walk, Dammam

Title Deed



صك رهن وتملك عقار

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

فإن قطعة الأرض رقم ١٢ / ٤ من المخطط رقم ٣٥٦ / ٢ بمدينة الخبر، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠ متر بطول: (٣١,٠٠ + ٧,٢٢ + ٧,٢٢ + ٧,٢٢ + ٧,٢٢ + ٢٨,٥٤٦)

جنوباً: شارع عرض ٢٠ متر بطول: (١٥٧,٨٥) مائة و سبعة و خمسون متر و خمسة و ثمانون سنتيمتر

شرقاً: شارع عرض ٢٠ متر بطول: (١١١) مائة و أحد عشر متر

غرباً: شارع الأمير تركي عرض ٦٠ متر بطول: (١٧٠,٥) مائة و سبعون متر و خمسون سنتيمتر

ومساحتها: (٩٦,٩٦٥,٧٧) ستة عشر ألفاً و تسعمائة و خمسة و ستون متر مربعاً و سبعة و سبعون سنتيمتر مربعاً

فقط تر خصم الشططات الواقعة بالركن الشمالي الشرقي والركن الشمالي الغربي والركن الجنوبي الغربي وذلك بموجب خطاب امانة المنطقة الشرقية رقم ٤٧٦٨٨ / ١٤٣٦ / ٨ / ١٢ هـ والمقيد برقم ٤٠٨٥ - ٣٦٣٠٠ / ٨ / ١٢ هـ

المملوكة لـ الشركة السعودية للاقتصاد والتنمية للمساديق العقارية بموجب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧ وتنتهي في ٢٢ / ٥ / ١٤٤٢ هـ بالصك الصادر من هذه الإدارة برقم ٧٣٠٢٠٥٠١٧٩٣٧ في ١٠ / ٥ / ١٤٤٠ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً بوفائه بـ ١٧٢٥٠٠٠٠٠ ريال علماً ان اجازة الهيئة الشرعية سارية لمر يرد عليها ما يعادلها او بلغها وان تنفيذ هذا العقد المعين المنشئ للمديونية على العميل قد تم او سيتم وفق قرارات الهيئة الشرعية لا بخلافها على ان يتم سداد أصل المديونية المذكور اعلاه على دفعة واحدة بعد ٥ سنوات من تاريخ تنفيذ عملية التمويل بالإضافة الى سداد الأرباح على شكل أقساط ربع سنوية عددها ٢٠ قسط وتقدر قيمة كل قسط ١٧٢٥٠٠٠ ريال وبه حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما لا ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال ما ينظم شرعاً. وبغية جري التصديق تحريراً في ٩ / ٦ / ١٤٤٠ هـ. ولسن الله على نبيينا محمد وآله وصحبه وسلم.

كتابة العدل
ماجد بن عادل بن احمد المريخي



مستفاد رقم ١٢٠٢٠٣٠١٩٢٦٥

(هذا النموذج مخصص للاستخدام بالنسبة الآلي ويمنع تعديله)

مصلحة مطابع الحكومة - ١٤٢١٥٩

Building Permit

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ


 المملكة العربية السعودية
 وزارة البلدية
 [٢٧٧]

تاريخ الصك: ١٤٤٣/٩/١٦ هـ
 رقم الصك: ٢٩٣٧٥٩٠٠٠١٩١

صك

الحد الشمالي وحدته والصيانة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 197 / ب من البلوك رقم 13 من المخطط رقم 742 / ش.د الواقع في حي النور بمدينة الدمام . و قطعة الأرض رقم 198 / ب من البلوك رقم 13 من المخطط رقم 742 / ش.د الواقع في حي النور بمدينة الدمام . وحدودها وأطوالها : شمالاً: شارع عرض 25 متر بطول 33 ثلاثة و ثلاثون متر جنوباً: شارع الملك سعود عرض 60 متر بطول 33.05 ثلاثة و ثلاثون متر و خمسة سنتمتر شرقاً: قطعة رقم 199 و القطعة رقم 200 بطول 101.45 مائة و واحد متر و خمسة و أربعون سنتمتر غرباً: قطعة رقم 195 و القطعة رقم 196 بطول 103.25 مائة و ثلاثة مترأ و خمسة و عشرون سنتمتراً ومساحتها 3378.22 ثلاثة آلاف و ثمانمائة و ثمانية و سبعون متر مربعاً و اثنين و عشرون سنتمتراً مربعاً بموجب الصك الصادر من كتابة العدل بالدمام برقم 330121003552 في 6 / 09 / 1443 قد أصبحت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بشن وفتره: 16000000 فقط سنة عشر مليون ريال سعودي لا غير . و عليه جرى التصديق تحريراً في 16 / 09 / 1443 لاهتمامه ، و صلى الله على نبينا محمد وآله وصحبه وسلم .

سندرات هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
 (هذا النموذج مقصور للاحتفاظ بالملف الإلكتروني فقط)
 نموذج رقم 121-4-19

سبعة رقم 1 من 1



Extra Store, Dammam

Title Deed

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٩/١٦ هـ
رقم الصك: ٢٩٢٧٥٩٠٠٠١٩٢

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 12 البلكة 13 من المخطط رقم 1 / 418 الواقع في حي العزيزية بمدينة الدمام - و قطعة الأرض رقم 13 البلكة 13 من المخطط رقم 1 / 418 الواقع في حي العزيزية بمدينة الدمام - وحدودها وأطرافها: شمالاً: شارع الكرنيش عرض 60 متر بطول 60 ستون متر جنوباً: شارع عرض 20 متر بطول 60 ستون متر شرقاً: قطعة رقم 14 بطول 50 خمسون متر غرباً: نافذ عرض 8 متر بطول 50 خمسون متر ومساحتها 3000 ثلاثة آلاف متر مربعاً يفاء على خطاب امارة الدمام لكر وكي الفروز رقم 2320/2354/ت في 1428/3/28 هـ المقيد برقم 1944 في 1428/4/4 هـ بموجب الصك الصادر من كتابة العدل بالدمام برقم 730114013102 في 6 / 09 / 1443 قد أصبحت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بثمن وفتره: 18250000 فقط ثمانية عشر مليوناً و مئتان وخمسون ألف ريال سعودي لا غير - وعليه جرى التصديق تحريراً في 16 / 09 / 1443 لا عناده، ووصلى الله على نبينا محمد وآله وصحبه وسلم.

حذرت هذا الوثيقة من وزارة العدل، ويجب التحق من بوثانها وميزانها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-١٣-٢١)
(هذا النموذج مختصراً للاستخدام بالكمبيوتر التي يمكن تحميلها)
نسخة بطابع الماتريوت-٢٠٢٢

صفحة رقم 1 من 1

Building Permit

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤٣/٩/١٧ هـ
رقم الصك: ٣٩٣٧٥٩٠٠٠١٩٣

المحمد لله وحده والصلاة والسلام على من لا نبي بعده، بعد: فإن قطعة الأرض رقم 15 البلوك 3 من المخطط رقم 1 / 418 الواقع في حي العزيزية بمدينة الدمام . و قطعة الأرض رقم 16 البلوك 3 من المخطط رقم 1 / 418 الواقع في حي العزيزية بمدينة الدمام . وحدودها وأطرافها : شمالاً: شارع عرض 60 متر بطول 60.06 متر و ستة سنتيمتر جنوباً: شارع عرض 20 متر بطول 91.31 واحد و تسعون متر و واحد و ثلاثون سنتيمتر شرقاً: شارع عرض 20 متر بطول 58.66 ثمانية و خمسون متر و ستة و ستون سنتيمتر غرباً: قطعة رقم 14 متر بطول 50 خمسون متر ومساحتها 3758.25 ثلاثة آلاف و سعمائة و ثمانية و خمسون متر مربعاً و خمسة و حشر و ن سنتيمتر مربعاً بناء على خطاب امارة الدمام رقم 2321 / 2355 ت في 1428 / 3 / 28 هـ والمفيد برقم 1952 في 1428/4/4 هـ بموجب الصك الصادر من كتابة العدل بالدمام برقم 330108025647 في 6 / 09 / 1443 قد أصبحت في ملك/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب سجل تجاري رقم 4030211777 بتمن وقدره: 22800000 فقط اثنان و حشرون مليوناً و ثمانمائة ألف ريال سعودي لا غير . وعليه جرى التصديق تحريراً في 09 / 1443 / 17 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

مصدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من نيلها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
معلمة مطابع الحكومة - ٢٠٢٢ (هذا النموذج مخصص للاستخدام بطابع الآلي فقط للتطبيق)
نموذج رقم ٢٢٢ - ٢٠٢٢

صفحة رقم 1 من 1

Building Permit

رقم الرخصة : ٤١٠٧١١٠٣٥٣
 تاريخ صورها : ١٤٤١/٠٧/٠١
 تاريخ انتهائها : ١٤٤٤/٠٧/٠١
 نوع الرخصة : تجاري
 رقم الطلب : ٢٦٢٥٩٢
 نوع الإصدار : بناء جديد



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
 امارة المنطقة الشرقية
 بلدية محافظة الخبر
رخص البناء الإلكترونية

اسم صاحب الرخصة : شركة ايجان للتطوير العقاري شركة الشخص الواحد
 رقم الأليات : ٢٠٥١٠٣٣٦١٢
 رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١
 رقم قطعة الأرض : ٣/١٢

تمت الموافقة بموجب خطاب الدفاع المدني رقم : ١٠٨٣٣٩
 رقم شهادة تسميخ الكهرباء : ٢٠٣٠٠٣٥٥١

نوع الأليات : سجل تجاري
 تاريخه : ١٤٣٦/٠٩/١٤
 بالمعسوط : ٢/٣٥٦

مصدره : كتابة العدل بالخبر
 بحسب : التوثيق
 تاريخ : ١٤٤١/٠٤/٠٦
 تاريخ شهادة تسميخ الكهرباء : ١٤٤١/٠٦/٠٤
 مهلة تجاريه : دور اول تابع

الحدود و الأبعاد و الإرتدادات (المتكرر) بالمتر				
الجهة	محددها			
الشمال	شارع عرض ٢٠ متر			
الجنوب	شارع عرض ٢٠ متر			
الشرقي	قطعة ١/١٢ و قطعة ٢/١٢			
الغرب	شارع عرض ٢٠ متر			
مساحة الأرض : ٦٨٦٥,٩٦ م ^٢				
معلومات البناء	الاستخدام	نوع الوحدات	عدد الوحدات	مساحة الأرض
نوع - تجاري	مواقف	٠	٠	٦٧٦٥,٤ م ^٢
دور اول - تجاري	تجاري	-	١	٥٥٢٢,٥٨ م ^٢
دور أرضي - تجاري	مباني	-	٩	٢١٤٢,٢٨ م ^٢
دور أرضي - تجاري	مخازن	-	٣	١١٠,٣٥ م ^٢
مخازن - تجاري	تجاري	-	١	١١١ م ^٢
المخازن - تجاري	تجاري	-	٥	٤٤٢ م ^٢
مخازن مخوية	خدمات	-	٢	٤٢٢ م ^٢

الموقع بالتمسك



الموقع بالنسبة لتصورة الضمائية



مساحة البناء المثلثي	نسبة البناء
١٦٠٩٣,٤ م ^٢	٦٦ %

المكتب الهندسي المصمم	ريف للاستشارات الهندسية
المقاول الممثل	شركة المهندسون الاستشاريون وشركاه
مقاول رفع المخططات	شركة عذيب للمصاغة والطلاءات

ملاحظات:
 اتخاذ الإجراءات اللازمة لمعالجة الأجزاء المصنفة كقضايا القائمة وعدم لوكلها دون تسميخ وشكك الأموار والمواضع المصنفة على الجدران حسب مضمون القصة الفنية رقم ١٤١٠/٢٣٨ - يلزم مراعاة كافة التعمير و المشاريع لاستخراج الرخصة الخاصة بتفدية الإرتدادات و المواقف و الصرافات و الأرصفة

الرسوم المستحقة على الرخصة :	٩٧٦١٠,٠ ريال
و تم سددها بموجب الإيفصال رقم :	١٢٩٦٦٧٣٤٨٧
بتاريخ :	٢٥/٠٢/٢٠٢٠

إحداثيات الموقع :
 الشماليات : ٥٥٩٠٥٨٥
 الشرقيات : ٣٠٣٤١٨١

تقريبه :
 ١- يلزم ان تكون الملاحق الطوية بتجزءه تنطلق من العنق
 ٢- ان مخالفة لهذا الترخيس تطلق لائحة الغرامات و الجزاءات
 من المخططات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) في ١٤٢٢/٠٨/٠١ هـ

رخصة الكترونية

يجب الالتزام بتأجيل العمل التجاري وفق الجدول التجاري المصدرة بمخطط العمل التجاري يلزم تخطيط العمل التجاري، عدم الاضرار بالمجاورين واستخدام مواضع العنق على الحدائق للمحافظة على سلامة المرأة وبخصوصية المنازل المعاصرة عدم فتح شوافهك باتجاه المائل السكنية بالتحقق



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