

Value and Risk Advisory

Valuation Report

SEDCO Capital REIT Assets

Instructed by	Saudi Economic and Development Securities Company (SEDCO Capital)
Valuation purpose	Internal accounting
Valuation date	31 December 2024
Report Date	19 March 2025
Job number	V24-0465

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Mr. Faozan Shokri

Senior Vice President

Saudi Economic and Development Securities Company
(SEDCO Capital)

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Sent by email to faozans@sedcocapital.com

19 March 2025

Dear Sir,

TERMS OF REFERENCE

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

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

Ref #	Asset	Built-Up Area (sq m)
Riyadh		
1	Al Hayat Tower Apartments Hotel	6,574
2	Al Jazeera Residential Compound	12,803
3	Hyper Panda	10,784
4	Al Hamra Plaza	13,021
5	Irqah Plaza	9,148
6	Al Manahij School	17,058
7	Dar Al Bra’ah School	33,429
8	Olaya School	12,314
9	Amjad Qurtoba School	34,231
Jeddah		
10	Public Prosecution Building	19,342
11	Al Khaldiyah Business Centre	26,713
12	Hyper Panda	5,858
13	Al Rawdah Business Centre	17,527
14	Atelier La Vie	27,490
Dammam		
15	Banque Saudi Fransi Building	879
16	Hyper Panda Al Rayyan	9,800
17	Al Hokair Time Centre	3,326
18	Ajdan Walk	32,212
19	Hyper Panda (Branch & Parking) Al Noor	5,348
20	Extra Store	4,404
21	Ajdan Walk Cinema (Entertainment)	16,093

Source: The Client

Tenure:	The valuation is based on the assumption that the freehold interest in the Properties is free of any encumbrances or third-party interests. Please also refer to the “Special Assumptions” Section presented below and the Special Assumptions, presented in individual Property valuation sections.
Valuation Date:	31 December 2024
Instruction Date:	22 December 2024
Instruction and Purpose of Valuation:	<p>In accordance with our Memorandum of Understanding (“MoU”) dated 15 June 2022 and the Task Order ref. V24-0465 prepared 22 December 2024, we are instructed to provide you with a report to assess the Fair Value of the freehold interests in the Properties for the REIT’s internal accounting purposes.</p> <p>Given the nature of this instruction, we confirm that the reports and valuations provided will comply with the requirements of the CMA.</p>
Valuation Standards:	<p>We confirm that our Valuation and Report have been prepared following the Taaqem Regulations (Saudi Authority for Accredited Valuers), the latest International Valuation Standards and in conformity with the latest Royal Institution of Chartered Surveyors Valuation – Global Standards (all are jointly referred as the “Standards”).</p> <p>JLL’s governance measures and best practices follow the principles of local regulations and internationally recognised valuation standards. All valuers are bound to comply with JLL’s policies and procedures, and each valuer is regulated according to their specific qualification and governing body.</p>
Basis of Valuation:	<p>We have prepared our valuation on the basis of Fair Value which is defined by the IVSC as:</p> <p>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.” (see IVS 102, Other Basis of Value, Appendix A70.01, Page 28).</p> <p>The Report is subject to and should be read in conjunction with the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, attached in Appendices A and B, respectively.</p> <p>No allowance has been made for any expenses of realisation or for taxation (including VAT) that might arise in the event of disposal. The Property has been considered free and clear of all mortgages or other charges that may be secured thereon.</p>
Premise of Value	Highest and Best Use.
Personnel:	<p>The valuation has been prepared by Alexey Kletsov - Associate, Iyad Alsadi - Manager, supported by Manar Murad - Analyst, Tala Alhanafi - Analyst, and Saud Alshehri – Junior Analyst.</p> <p>The valuation has been conducted under the supervision of Andrey Kuzmin, MRICS, Director, Head of Value and Risk Advisory, KSA and</p>

Taqeem Member (Membership no. 1220001227) and Timothy Millard MRICS, Executive Director – Head of Value and Risk Advisory – MENA and Taqeem Member (Membership no. 1220003330).

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 this valuation, we have acted as External Valuers, subject to any disclosures made to you.

Inspection: All significant parts of the Properties were inspected in June and July 2024. We were advised by the Client that no material changes have occurred at the Properties since our previous inspections.

We were not able to undertake an internal inspection of Property #10 (Public Prosecution Building) due to internal security reasons.

We understand that we saw representative parts of each Property in June and July 2024. We have assumed that any physical differences in parts we did not inspect would not have a material impact on value.

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

Report Currency: Saudi Arabian Riyals (SAR)

Software: The Valuation has been undertaken using ARGUS Enterprise software.

Assumptions: An Assumption is defined in the Standards as:

“A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the Valuer as part of the valuation process. An assumption is made where it is reasonable for the valuer to accept that something is true without the need for specific investigation or verification.” (RICS Valuation – Global Standards, Part 4, Bases of Value, assumptions and special assumptions (VPS2), Section 9, Page 55).

Any Assumptions adopted in the preparation of our valuation opinion are detailed in the body of the Report.

Special Assumptions: A Special Assumption is defined in the Standards as:

“An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.” (RICS Valuation – Global Standards, Part 4, Bases of value, assumptions and special assumptions (VPS2), Section 10, Page 55).

In accordance with your instructions, we have made the following Special Assumption:

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

- Departures:** Departures are defined in the Standards as follows:
“Advice provided by a valuer that is contrary to a specific provision in VPSs 1–6 that is not mandatory within the relevant context or jurisdiction nor within the specific exceptions in PS 1 section 5” (see PS 1 section 6) (RICS Valuation – Global Standards, Part 2, Glossary, Page 6).
 We have not departed from the Standards in completing the valuation.
- Sources of Information:** We have relied upon information provided by the Client, which we have assumed to be up-to-date and accurate as of the valuation date.
 We have previously inspected the premises and carried out all the necessary enquiries concerning rental and investment value, planning issues and investment considerations. We have not carried out any building surveys or environmental risk assessments. We have not measured any of the premises and have relied on the floor areas provided.
- Valuation Methodology:** The Valuation has been undertaken using the Income Approach (DCF).
 We have also provided high-level indicative calculations using depreciated replacement cost (DRC) method (for internal decision-making purposes of the Client only). Brief details on each of the valuation methodologies / techniques are presented in the Valuation Methodology section of this Report (Page 28).
- Reliance:** This report shall be relied upon by the party to whom it is addressed and the CMA.
 We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website. The report should only be published in its entirety with the terms of reference and all appendices. It is not permitted to publish the report in part without the prior written approval of JLL.
 Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):
- a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this Report; and
 - b) our total liability in respect of all losses arising out of or in connection with this report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited in aggregate to all parties to SAR 1 million. This amount shall be an aggregate cap on our liability to all relying parties together. The Client is responsible for providing us with accurate and complete information. We accept no liability for any errors resulting from this not being the case.

Limitation of Liability:	Our liability will be to the Fund Manager and CMA only, as per our executed Memorandum of Understanding.
Disclosure:	<p>We have previously been involved in the valuation pertaining to part of the Properties – we have valued part of the Properties for inclusion in SEDCO Capital REIT and for the internal purposes of the Client.</p> <p>We have been involved in the valuation of the portfolio for SEDCO Capital REIT for accounting purposes as of June 2022, December 2022, June 2023, December 2023, and June 2024.</p> <p>We have also valued other assets owned by SEDCO Capital and assets that SEDCO Capital was considering for acquisition.</p> <p>We confirm that we valued Property #14 (Atelier La Vie) on behalf of a third party as of August 2022.</p> <p>We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.</p>
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,



Andrey Kuzmin MRICS
Director
Head of Value and Risk Advisory KSA
Taqeem Membership no. 1220001227



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

Jones Lang LaSalle Saudi Arabia for Real Estate Valuations

Membership Number	11000232
Valuation Sector	Real Estate
Professional Company Expiration Date	31/12/2025 (1447/07/11)
Company Stamp	



Summary of Values

Ref #	Property	Sector	Tenant base	Fair Value*, SAR
Riyadh				
1	Al Hayat Tower Apartments Hotel	Hospitality	Single Tenant	19,700,000
2	Al Jazeera Residential Compound	Residential	Multi (54 units)	75,150,000
3	Hyper Panda	Retail	Single Tenant	83,050,000
4	Al Hamra Plaza	Retail	Single Tenant	70,450,000
5	Irqah Plaza	Retail	Multi (18 units)	79,850,000
6	Al Manahij School	Education	Single Tenant	54,500,000
7	Dar Al Bra'ah School	Education	Single Tenant	165,500,000
8	Olaya School	Education	Single Tenant	70,150,000
9	Amjad Qurtoba School	Education	Single Tenant	113,700,000
Jeddah				
10	Public Prosecution Building	Office	Single Tenant	58,650,000
11	Al Khaldiyah Business Centre	Retail/Office	Multi (65 units)	131,475,000
12	Hyper Panda	Retail	Single Tenant	40,250,000
13	Al Rawdah Business Centre	Retail/Office	Multi (26 units)	97,050,000
14	Atelier La Vie	Retail/Entertainment	Multi (52 units)	463,500,000
Dammam				
15	Banque Saudi Fransi Building	Retail	Single Tenant	27,800,000
16	Hyper Panda Al Rayyan	Retail	Single Tenant	74,550,000
17	Al Hokair Time Centre	Retail/Entertainment	Single Tenant	34,500,000
18	Ajdan Walk	Retail/Entertainment/Office	Single Tenant	316,200,000
19	Hyper Panda Al Noor (Branch & Parking)	Retail	Single Tenant	69,450,000
20	Extra Store	Retail	Single Tenant	52,300,000
21	Ajdan Walk Cinema (Entertainment)	Retail/Entertainment	Multi (4 units)	148,850,000

Source: JLL

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

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

1 Investigations

1.1 Nature and Sources of Information Relied Upon

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

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

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

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

1.2 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.

1.3 Inspection and Areas

We undertook external and internal inspections of the Properties during June and July 2024. We were advised by the Client that no material changes have occurred at the Properties since our previous inspections.

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

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

2 Properties' Details

2.1 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.

2.2 State of Repair

We have not been instructed to undertake a building survey. Our inspection was undertaken on a visual basis only. At the inspection date, the Properties appeared to be well maintained and in a reasonable condition given its age and current use. Unless advised by you, our opinion of value is based on the assumption that the Properties have been maintained to a good standard and do not require any structural repairs or alterations. Should any substantial maintenance or repair work be required, our opinion of value may be affected.

Furthermore, we would recommend a building survey be conducted by a qualified professional to establish the condition of the building further.

2.3 Contamination and Hazardous Substances

Unless advised by you our valuations have been prepared on the assumption that no contamination or hazardous material exists on sites sufficient to affect value. We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same.

2.4 Environmental Matters

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

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

2.5 Ground Conditions

We have assumed that ground conditions are suitable for the current buildings and structures or any future development/re-development.

3 Legal Overview

3.1 Tenure

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

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

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

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

3.2 Planning and Zoning

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

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

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

3.3 Operational Licences/Permits/Certificates/Agreements

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

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

3.4 Occupational Leases

We have been provided with tenancy schedules for the multi-let Properties as mentioned in the Individual Property sections. We have been informed that such tenancy schedules were accurate as at 31 December 2024.

We have also been provided with the lease agreements for the single-let Properties as well as some lease agreement samples for a few tenants for the multi-let Properties except Irqah Plaza, and where

possible we have verified the lease terms and detailed their salient terms in the Individual Property sections.

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

Moreover, for single-let Properties the Client has confirmed to us that the current tenants have not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate any rent or signed lease, except for the cases that are presented in the Individual Property Reports (e.g. Ajdan Walk).

3.5 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, Property #14 Atelier La Vie, and Property #21 Ajdan Walk Cinema (Entertainment). We have been informed that the contracts were effective and accurate as at 31 December 2024. The details of the contract provisions are summarised in the Individual Property sections.

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

3.6 Operating Costs

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

4 Market Commentary

4.1 Macro Market Overview

4.1.1 Office Market Overview

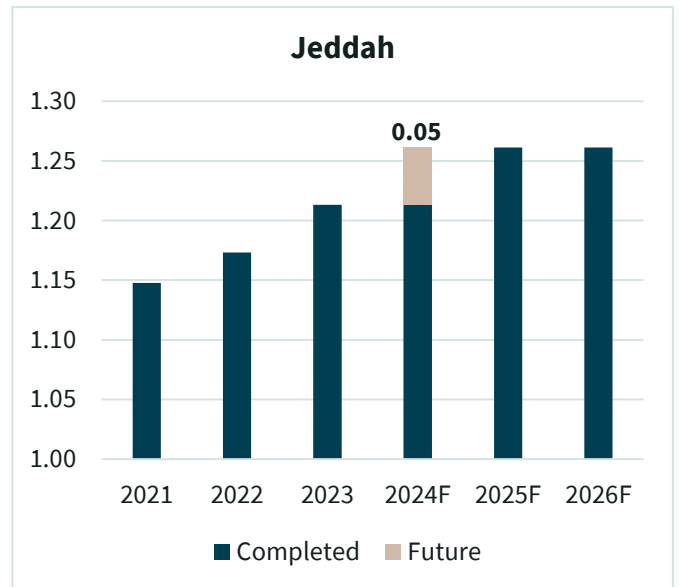
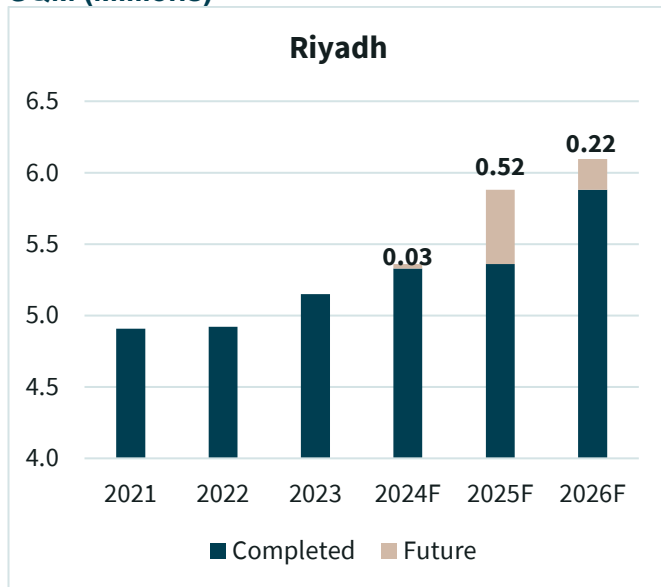
Key Trends

 <p>Emerging trends such as new serviced office operators, choice of smaller units for sale, prompt developers/landlords to adapt offerings.</p>	 <p>In Riyadh, government entities were primary driver of activity. Private sector noted increased activity from pharmaceuticals and IT sectors.</p>
 <p>Market noted high demand for Grade A and B offices across both cities, maintaining record low vacancy levels.</p>	 <p>Occupier preferences shifted towards specific locations and amenities, prioritizing parking availability and workspace efficiency.</p>

Source: JLL Q3 2024 KSA Market Overview Report

Supply

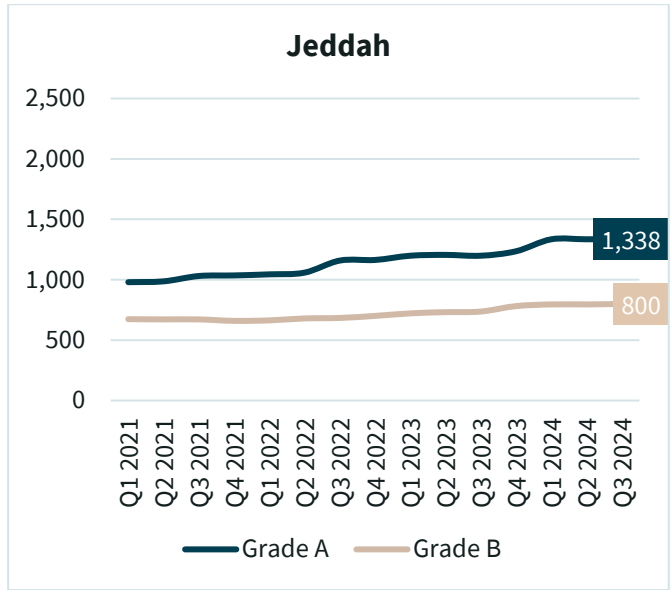
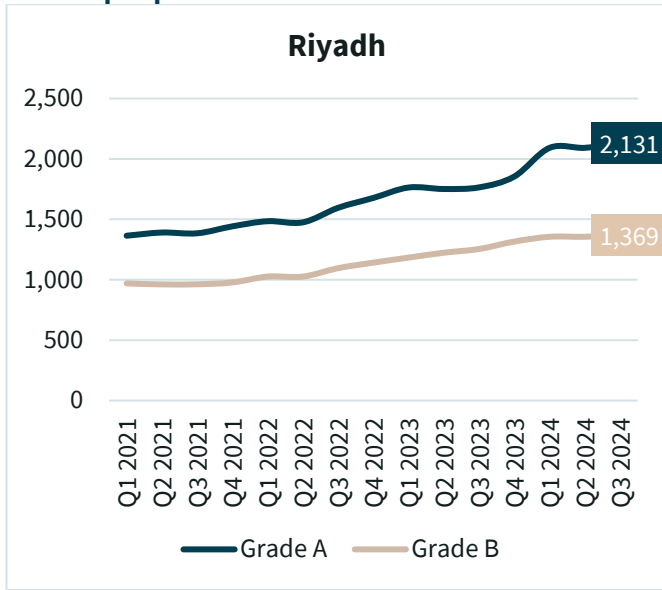
SQM (Millions)



Source: JLL Q3 2024 KSA Market Overview Report

Performance

SAR/sq m/pa



Source: JLL Q3 2024 KSA Market Overview Report

Demand in Riyadh remained robust throughout Q3, where government entities to be the primary driver of activity. The private sector, particularly the pharmaceuticals and IT sectors, also recorded significant activity levels. Occupier interest continued to gravitate strongly towards the north of the city, with parking availability emerging as a crucial criterion for tenants. Workspace efficiency and signage opportunities also gained importance in occupier decisions. This strong market backdrop propelled Grade A office rents in Riyadh to surge by 20.8% year-on-year, reaching SAR 2,131 per sq m per annum. Availability tightened with vacancy rates dropping to a mere 1.6%, reflecting the intense competition for quality office space. In the capital

In Jeddah, the focus on Grade A and B+ properties persisted. The limited availability of high-quality stock drove Grade A rents up by 11.6% year-on-year, reaching SAR 1,338 per sq m per annum. The city's office market maintained a relatively low vacancy rate of 4%.

4.1.2 Residential Market Overview

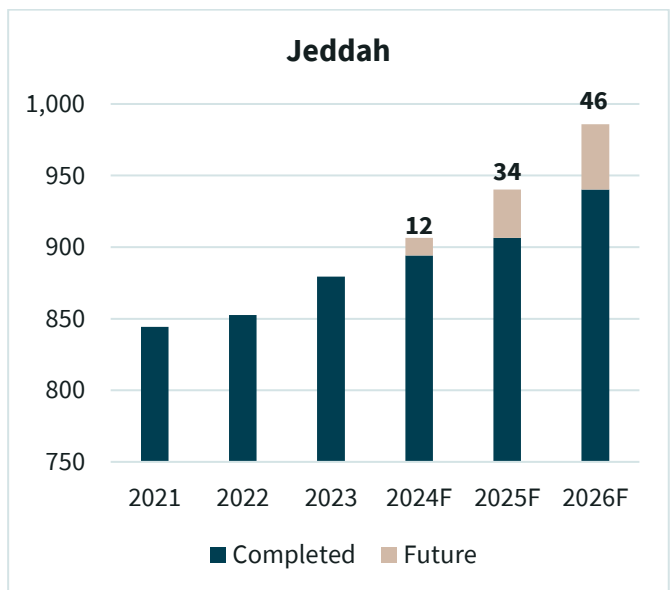
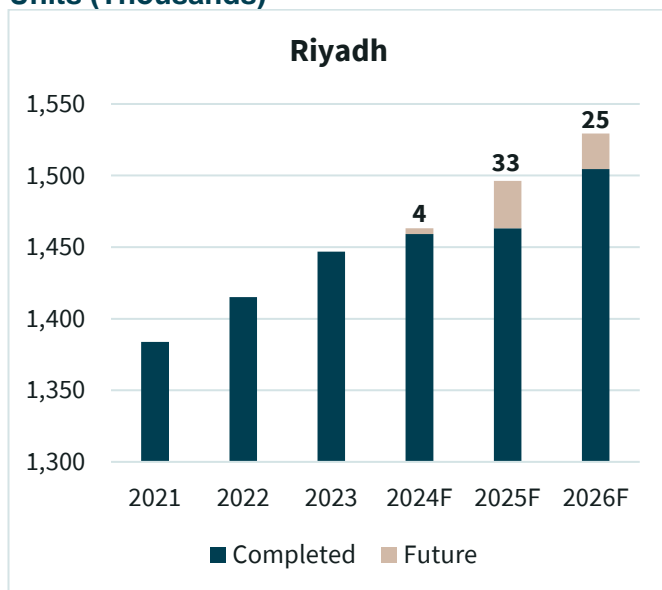
Key Trends

 <p>Robust demand recorded significant increases in annual sale prices and rental rates across both cities.</p>	 <p>Urban and infrastructure development are creating new opportunities and reshaping residential preferences.</p>
 <p>Government initiatives and evolving mortgage market enabling more Saudis to enter property ownership.</p>	 <p>While villas remain popular among larger families due to size, security and privacy, there is a growing trend towards apartment living.</p>

Source: JLL Q3 2024 KSA Market Overview Report

Supply

Units (Thousands)

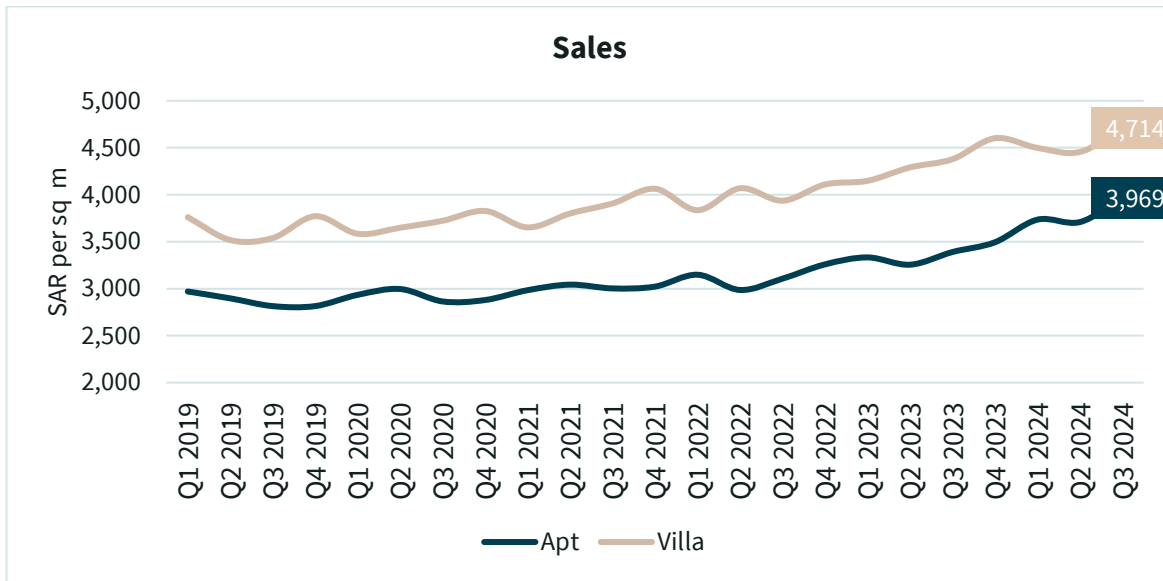


Source: JLL Q3 2024 KSA Market Overview Report

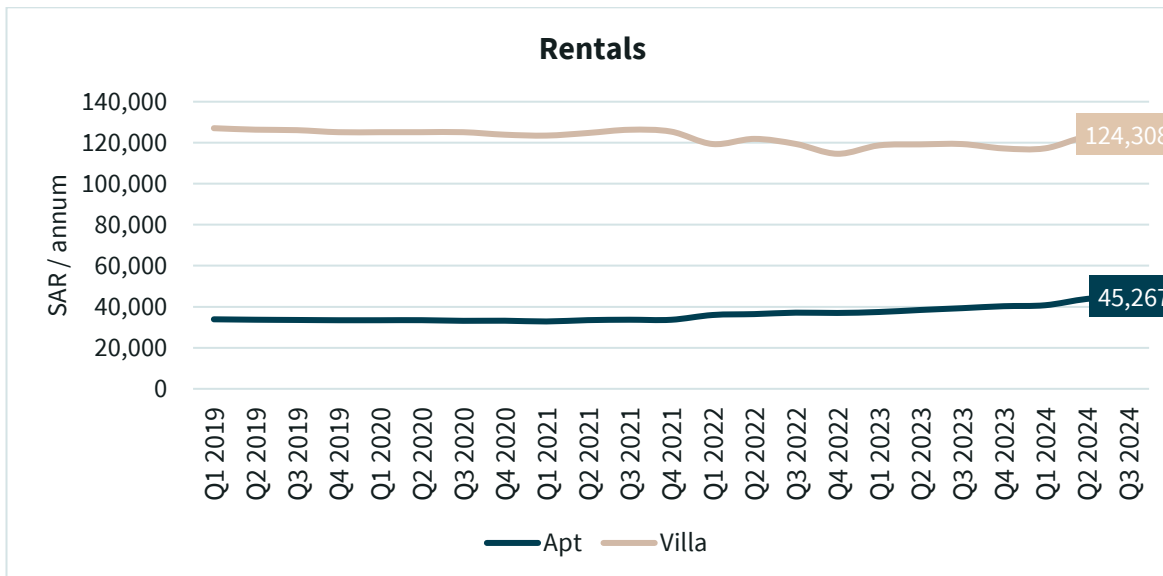
In Q3 2024, the total stock in Riyadh increased to 1.46 million units, with almost 4,000 units completed in the third quarter of 2024.

Similarly, around 8,000 units were completed in Jeddah during the same period, bringing the total residential stock in the city to around 899,000 units. The final quarter of the year is projected to see the delivery of 4,000 units in Riyadh and another 7,000 units in Jeddah.

Riyadh Performance



Source: JLL Q3 2024 KSA Market Overview Report



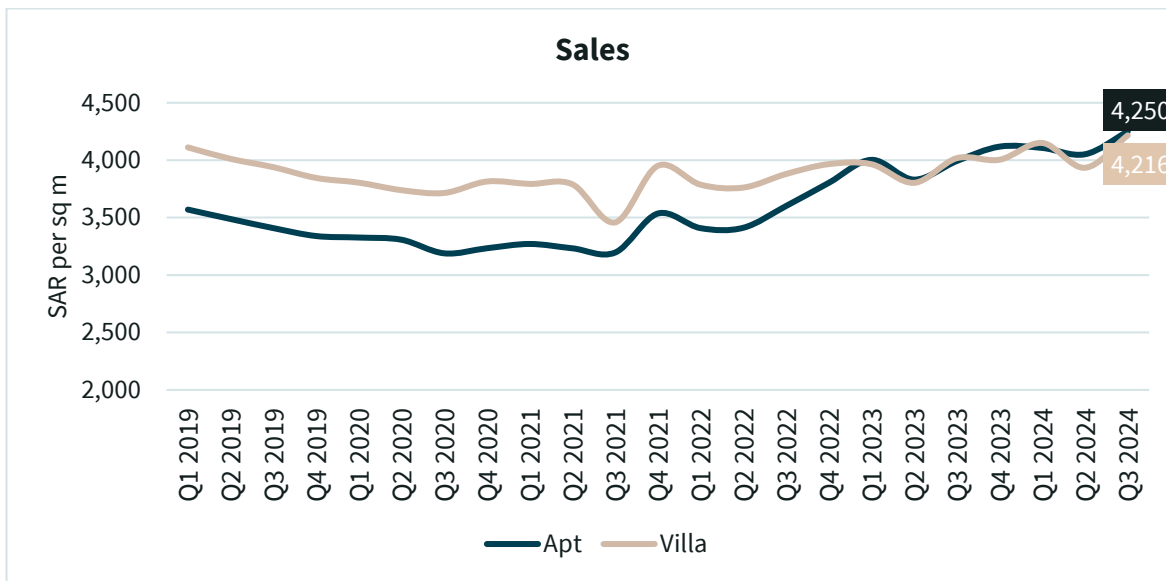
Source: JLL Q3 2024 KSA Market Overview Report

Robust demand in Riyadh and Jeddah’s residential market continued to drive the sector’s strong performance in Q3. Both the average sales prices and rental rates in Riyadh experienced a significant surge of 12% and 10%, respectively, on annual basis.

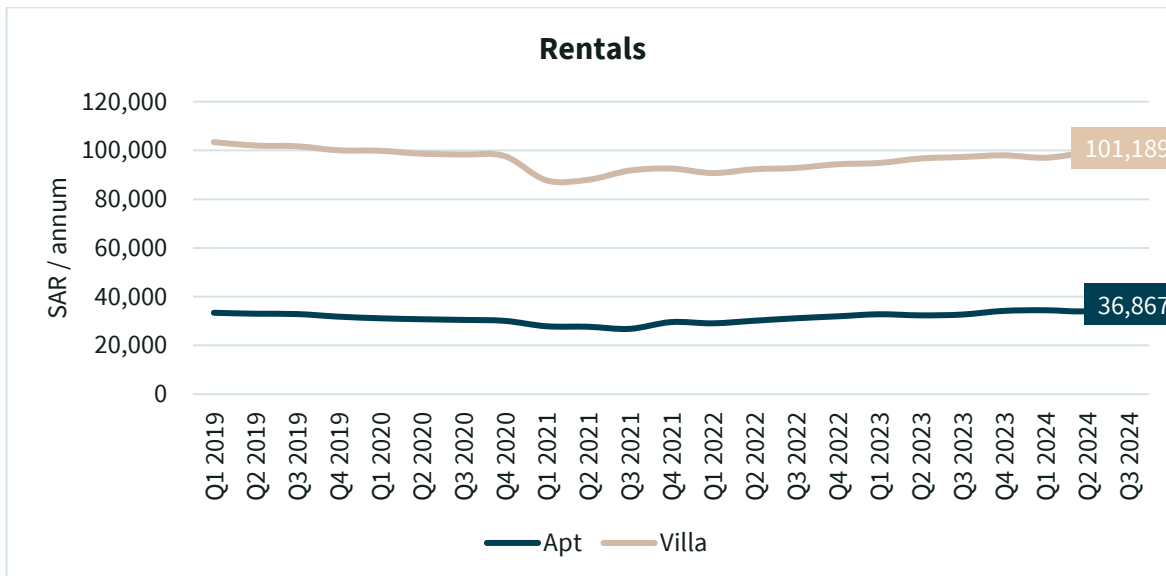
Similarly, though at a slower pace, Jeddah’s sales prices increased annually by 6% on average while rental rates jumped by 8% over the same period.

Capitalising on that, apartments sales prices recorded the highest spikes in Q3 of 17% and 6% in Riyadh and Jeddah, respectively. Moreover, according to the Real Estate General Authority (REGA), apartments accounted for around 83% of the total transacted deals in Jeddah between October 2023-2024.

Jeddah Performance



Source: JLL Q3 2024 KSA Market Overview Report



Source: JLL Q3 2024 KSA Market Overview Report

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4.1.3 Retail Market Overview

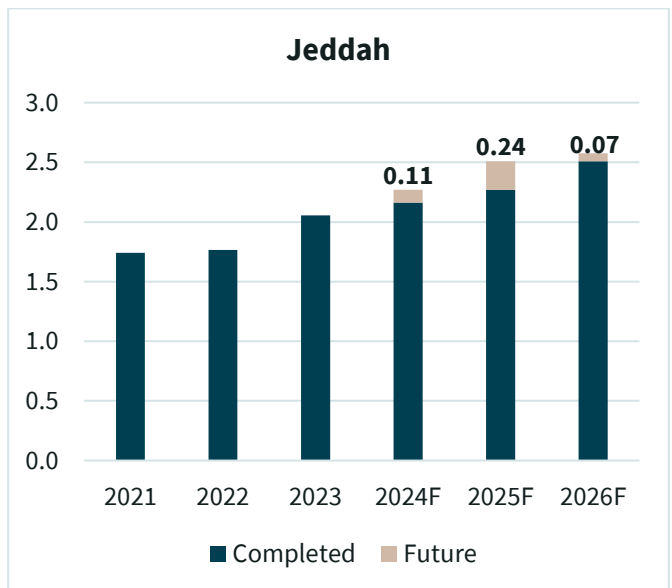
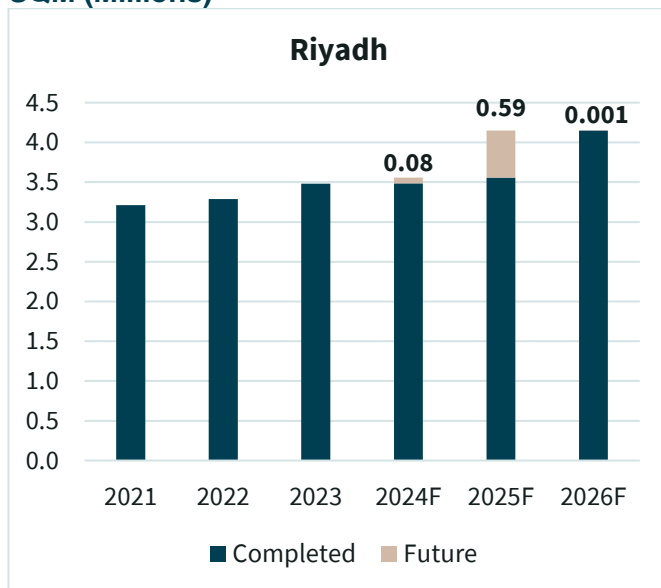
Key Trends

 <p>In Riyadh rents were stable for super regional and regional malls. Jeddah's higher vacancy posed challenges in specific market segments.</p>	 <p>Landlords who create engaging environments that boost footfall and dwell times are likely to outperform.</p>
 <p>Retailers adapt to changing consumer preferences, focusing on immersive and experiential shopping environments.</p>	 <p>Retailer responding to the rise in omni-channel retailing, investing in integrated systems to connect online platforms and physical stores.</p>

Source: JLL Q3 2024 KSA Market Overview Report

Supply

SQM (Millions)

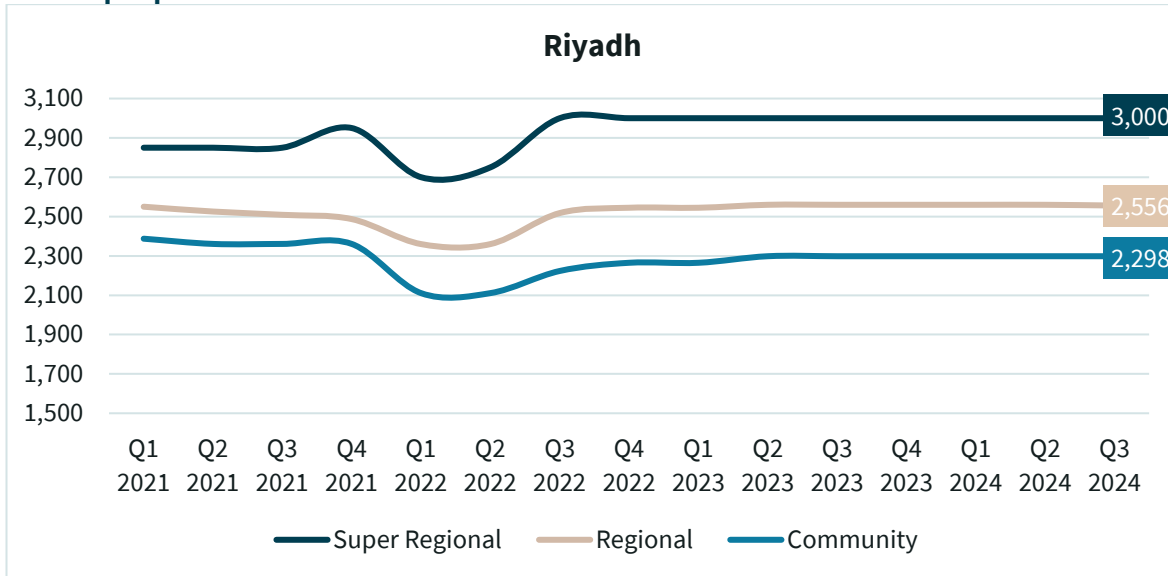


Source: JLL Q3 2024 KSA Market Overview Report

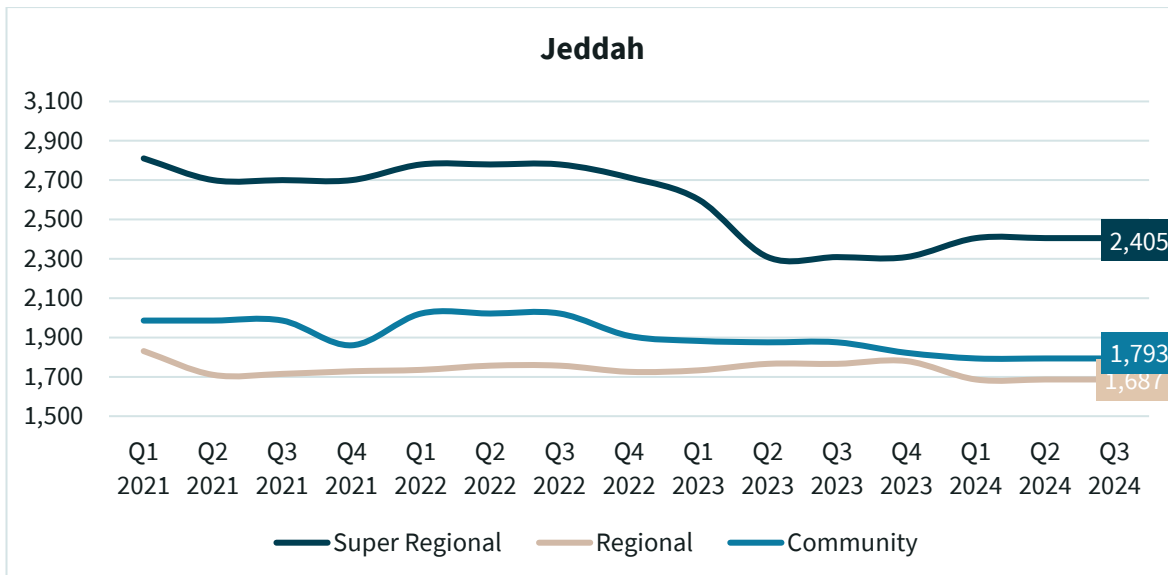
During the third quarter of 2024, Riyadh's retail market saw the completion of one small convenience centre, bringing the total organised retail stock to 3.48 million sq m. Jeddah's retail supply remained unchanged at 2.16 million sq m of retail GLA, with no major completions reported. The market anticipates the addition of approximately 183,000 sq m of retail space across both cities in the final quarter, signalling potential shifts in the retail landscape.

Performance

SAR/sq m/pa



Source: JLL Q3 2024 KSA Market Overview Report



Source: JLL Q3 2024 KSA Market Overview Report

Broadly, the market conditions remained similar to the last quarter. Riyadh's retail sector demonstrated stability, with average rents for super regional and regional malls maintaining their levels year-on-year, while vacancy rates held at 4.6%. Jeddah, however, exhibited more fragmented trends. Super regional malls in the port city saw average rents climb by 4.2% annually, whereas regional malls experienced a 4.5% decline. Jeddah's notably higher vacancy rate of 20.2% underscored persistent challenges in specific market segments. Retailers continued to adapt to changing consumer preferences, with a growing emphasis on creating immersive and experiential shopping environments. They increasingly incorporated innovative store designs, interactive displays, and engaging events to attract and retain customers in this competitive landscape.

4.1.4 Investment Evidence

Below we have summarised the publicly available information on the investment transactions that were closed over the past two years.

Investment Evidence

Year	Property	City	Grade	BUA (sq m)	Price (SAR)	IY (%)	Comments
Residential							
2024	Al Jawhara Residential Complex	Riyadh	B	-	46m	8.70%	<ul style="list-style-type: none"> Age: 6 years; Location: Al Mathar District, Riyadh; Buyer: Mulkia REIT.
2024	Malathk Tower 2	Riyadh	B	55,320	200m	10.00%	<ul style="list-style-type: none"> Age: 6 years; Location: Al Mathar District, Riyadh; Buyer: Mulkia REIT.
Office							
2024	N/A	Riyadh	N/A	15,362	110m	8.96%	<ul style="list-style-type: none"> Age: recently developed office building; Location: Al Hittin district, Riyadh; Tenancy: currently leased to two companies; Buyer: Alinma Retail REIT.
2024	N/A	Riyadh	N/A	12,855	80m	9.12%	<ul style="list-style-type: none"> Age: Recently developed office building; Location: Al-Qairawan District, Riyadh; Tenancy: currently leased to a single tenant; Buyer: Alinma Retail REIT.
2024	Al Yaum Tower	Dammam	A	-	190m	8.50%	<ul style="list-style-type: none"> Age: 15 years; Location: King Fahad Road, Riyadh; Characteristics: 20-storey office tower; Seller: Jadwa Investment Co.
2024	N/A	Riyadh	N/A	-	368m	8.82%	<ul style="list-style-type: none"> Age: Recently developed commercial building; Tenancy: Currently leased to a single tenant; Seller: OSUS; Buyer: Alinma Capital; Notes: the development was exchanged for Al Makan Mall (valued at SAR 392mn).
Under Offer	Futuro Tower	Riyadh	B	31,263	210m	9.00%	<ul style="list-style-type: none"> Location: Al Murabba District, Riyadh; Characteristics: 14-storey office building; Buyer: Masic Real Estate.
2024	N/A	Riyadh	N/A	65,000	380m	8.95%	<ul style="list-style-type: none"> Age: Recently developed office building; Location: Al Qirawan District, Riyadh; Tenancy: Diverse tenant mix; Buyer: Alinma Retail REIT.
Retail							
2024	Localizer Mall	Riyadh	B	-	200m	8.50%	<ul style="list-style-type: none"> Age: 15 years; Location: Sulimaniyah District, Riyadh; Seller: Cenomi.
2023	Signature by Aladwan	Riyadh	B	10,955	52m	9.04%	<ul style="list-style-type: none"> Location: North of Riyadh; Buyer: Alinma Retail REIT.
2023	N/A	Riyadh	B	73,000	465m	7.54%	<ul style="list-style-type: none"> Tenancy: fully let to Lulu Properties on a 44-year contract.
Other							
2024	Warehouses	Riyadh	N/A	-	39.5m	8.70%	<ul style="list-style-type: none"> Age: Recently developed warehouses; Characteristics: situated on a 16,000 sq m of land; Buyer: Batic Real Estate.

* Source: JLL Research, Argaam.com

The investment evidence presented in the table above offer valuable understandings about the recent market transactions from 2023 to 2024, covering a diverse range of property types and locations within the Saudi Arabian real estate market. These transactions span multiple sectors, including residential, retail, office, commercial, and logistics, providing a comprehensive view of the market. Initial yields (IY) range from 7.54% to 10.00%, indicating varying returns across different property types and locations.

Its noteworthy that the yield range observed in these transactions (7.54% to 10.00%) is higher than what we would typically expect for prime, Grade A, and better-quality Grade B assets. This trend reflects the current market dynamics in Saudi Arabia, where there are limited transactions for Grade A assets, with most of the transactions taking place for Grade B and lower grade properties. The limited availability of prime asset transactions may indicate that owners of such properties are holding onto them, creating a shortage in the market for high quality assets.

Following JLL's research, we have presented below our view on potential yields for Grade A and Grade B assets across key real estate asset classes:

JLL's View on Yields

No.	Asset Class	Sub-Asset Class	Low	High
1	Offices	Prime/ Grade A	7.25%	7.75%
2	Offices	Grade B	8.00%	8.50%
3	Retail	Grade A	7.25%	8.00%
4	Retail	Grade B	8.25%	8.75%
5	Residential (Multifamily)	Prime Compounds	7.00%	7.75%
6	Residential (Multifamily)	Compounds	7.75%	8.75%

* Source: JLL Research - Q4 2024

The ranges in yields across different asset classes and sub-classes reflect various market factors and property characteristics.

The yield ranges presented above are general guidelines based on JLL's Q4 2024 research. However, when conducting individual property valuations, we take into account specific factors for each property, including its age, quality, location, tenant mix, and prevailing market conditions. These property-specific considerations allow us to refine our yield estimates, ensuring a more accurate valuation that reflects the characteristics of each real estate asset.

5 Valuation Methodology

5.1 Valuation Methodology

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

Income Approach - Discounted Cash Flow (DCF)

Description

This approach is a commonly used valuation method in commercial and development real estate. It is primarily employed for income-generating properties such as office buildings, retail centres, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value, but also for development properties. The latest guidance from RICS recommends Discounted Cash Flow (DCF).

By default, JLL uses the DCF technique. The DCF can be applied to income-generating assets, land held for development or properties in the course of development as follows:

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

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

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

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

Terminal value represents an estimation of the value of the subject property at the end of the cash flow period. In theory, it can be determined using various appropriate valuation methods and incorporated into the cash flow analysis. However, for investment properties, the terminal value is commonly calculated through the direct capitalization of Net Operating Income (NOI) at the end of the defined holding period in our Discounted Cash Flow (DCF) models, using an Exit Yield.

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

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

Application

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

The most common examples include but not limited to:

- Office
- Residential blocks
- Compounds and apartment complexes
- Retail
- Warehouses
- Land plots

Market Approach / Comparables Method

Description

This approach involves comparing the subject property to recent sales or rentals of similar properties in the same market to estimate its value or rent.

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

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

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

Application

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

The most common examples include, but are not limited to:

- Land plots
- Single villas / apartments
- Single vacant commercial/industrial units

Cost Approach and Depreciated Replacement Cost (DRC)

Description

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

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

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

Limitations:

"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." (see VPS 3 Valuation Approaches and Methods, Paragraph 3, Page 61).

RICS guidance note: Depreciated Replacement Cost Method of Valuation for Financial Reporting (2018), effective from January 2019, states " *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-*

Description

check to help inform where other methods have been applied." (see Depreciated Replacement Cost Method of Valuation for Financial Reporting (2018), effective from January 2019, Section 3, Paragraph 3.8, Page 7).

Applications

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

The most common examples include but not limited to:

- Religious assets
- Libraries and public facilities
- Police stations

6 Individual Property Valuations

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

SEDCO Portfolio Summary

Ref #	Property	BUA	Discount Rate	Exit Yield / Land Value	Fair Value*, SAR	Y1 Initial Yield
Riyadh						
1	Al Hayat Tower Apartments Hotel	6,574	10.00%	7.75%	19,700,000	8.12%
2	Al Jazeera Residential Compound	12,803	10.25%	8.25%	75,150,000	8.12%
3	Hyper Panda	10,784	8.50%	7.50%	83,050,000	7.36%
4	Al Hamra Plaza	13,021	9.25%	7.50%	70,450,000	7.71%
5	Irqah Plaza	9,148	9.00%	7.75%	79,850,000	7.93%
6	Al Manahij School	17,058	9.00%	7.75%	54,500,000	7.78%
7	Dar Al Bra'ah School	33,429	9.50%	7.75%	165,500,000	7.58%
8	Olaya School	12,314	9.50%	7.75%	70,150,000	7.38%
9	Amjad Qurtoba School	34,231	9.00%	7.75%	113,700,000	7.74%
Jeddah						
10	Public Prosecution Building	19,342	8.75%	7.75%	58,650,000	7.34%
11	Al Khaldiyah Business Centre	26,713	10.25%	8.25%	131,475,000	6.88%**
12	Hyper Panda	5,858	9.00%	7.50%	40,250,000	7.43%
13	Al Rawdah Business Centre	17,527	10.25%	8.25%	97,050,000	7.75%
14	Atelier La Vie	27,490	9.75%	7.75%	463,500,000	6.93%**
Dammam						
15	Banque Saudi Fransi Building	879	9.00%	7.50%	27,800,000	7.25%
16	Hyper Panda Al Rayyan	9,800	8.50%	7.50%	74,550,000	7.36%
17	Al Hokair Time Centre	3,326	7.25%	20,900,000	34,500,000	6.38%***
18	Ajdan Walk	32,212	8.25%	7.00%	316,200,000	7.04%**
19	Hyper Panda Al Noor (Branch & Parking)	5,348	8.50%	7.50%	69,450,000	7.49%
20	Extra Store	4,404	8.75%	7.50%	52,300,000	7.53%
21	Ajdan Walk Cinema (Entertainment)	16,093	8.75%	7.75%	148,850,000	6.71%**

Source: JLL

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

**The low yield is due to the current occupancy within the Property as well as the difference between contracted and market rents. Please refer to the Individual Property Report.

*** The low yield is due to the rent escalation profile of the Property.

7 Al Hayat Tower Apartments Hotel, Riyadh

7.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Olaya District, Riyadh
Property Type	Hospitality
Tenure	Freehold – Mortgaged
Land Area (sq m)	1,495
Built Up Area, BUA (sq m)	6,574
Fair Value, Rounded (SAR)	19,700,000
Taqeem report deposit ID	1345129

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

7.2 Property Location

Item	Details
Property	Al Hayat Tower Apartments Hotel
City	Riyadh
District	Olaya District
No. of Street Frontage/s	4
North Boundary	Unnamed Street
South Boundary	Shaddad Ibn Aous Street
East Boundary	Kaab Ibn Malik Street
West Boundary	Al Wara Street
Key Landmarks	Ministry of Interior in approx. 900 m south of the Property, King Fahd Public Library in approx. 1 km north of the Property, and Al Faisaliah Tower in approx. 1.6 km north of the Property.

Source: JLL

The surrounding area comprises predominantly furnished hotel/serviced apartments, government buildings and other commercial developments constructed along both Olaya Road and King Fahd Road. Makkah Al Mukarramah Road is within proximity to the Property to the north and has similar zoning characteristics to the area alongside it.

7.3 Property Description

Item	Details
Property Type	Hospitality
Age (years)	24.5
Building Condition	Good
Internal Condition	Good
No. of Floors	B+G+7
Land Area (sq m)	1,495
BUA (sq m)	6,574

Source: The Client / JLL

The Property comprises a hotel apartment building currently leased by The Wonderful Party Hotel Apartments Establishment. The hotel is accessed via Shaddad Ibn Aous Street, which provides pedestrian and vehicular entry and exit to the Property. The Property is 24.5 years old with construction completed in 2000.

The hotel is built on a land plot of 1,495 sq m. In accordance with the Building Permit, the total Built Up Area of the Property is 6,574 sq m with the Property extending to the Basement, Ground, Mezzanine, and 5 upper floors, housing a total of 48 furnished apartments.

However, after concluding our visual inspection and our discussions with the property manager during this year's inspection and the previous year, we understand that there are a total of 63 units available within the Property. Their breakdown is as follows:

Type	No. of Rooms	Details
Type 1	18	1 bedroom + 1 washroom
Type 2	5	1 bedroom + living room + 1 washroom

Type	No. of Rooms	Details
Type 3	10	1 bedroom + living room + 1 washroom + kitchen
Type 4	5	1 bedroom + living room + 1 washroom & jacuzzi + kitchen
Type 5	5	2 bedrooms + living room + 1 washroom
Type 6	10	2 bedrooms + living room + 2 washrooms
Type 7	10	2 bedrooms + living room + 2 washrooms + kitchen
Total	63	

Source: JLL / Al Hayat Tower Apartments Hotel management

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

The retail component of the hotel is situated on the ground floor and comprises four line shops and one office. The Property is fully leased to one tenant and the above premises on the ground level are sub-leased. The hotel is equipped with a reception area, a swimming pool, a sauna, a gym, 2 elevators, and 2 stairwells.

7.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	499181002158
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Plot Number	9
Subdivision Number	1376
City	Riyadh
Land Area (sq m)	1,495
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold - Mortgaged

Source: The Client

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

7.5 Planning and Zoning

We have been provided with a building permit dated 6 August 1998 as follows:

Building Permit Summary

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

Source: The Client

Building Specifications (provided in the building permit)

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

Source: The Client

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

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

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

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.

7.6 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.

Occupational Leases

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

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

Source: The Client

We note that the analysis date in our model is January 2025, therefore and as per the above lease, the current passing rent as of the Valuation Date is **SAR 1,600,000 per annum**.

We have been informed by the Client that negotiations for renewals will commence in Q2 2025.

Market Rent

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

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

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report:

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 10.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	1,600,000
NOI Yr 6 (SAR per annum)	1,681,000
Discount Rate	10.00%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	19,700,000
Projected First Year's Yield	8.12%

Source: JLL

7.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 19,700,000

(NINETEEN MILLION, SEVEN HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

7.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	19,700,000	19,600,000	0.51%	The increase of 0.51% is mainly attributed to shifting in analysis period leading to an increase in passing rent.

Source: JLL Analysis

7.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

7.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have relied on the area figures provided to us by the Client and have assumed them to be accurate. Similarly,

based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar furnished apartments/hotels in the Kingdom and depreciated the said total cost over a period of 24.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	1,495	11,000	16,445,000
Development Cost – Hotel Structure	5,088	5,270	26,813,760
Development Cost – Basement	1,486	2,750	4,086,500
Development Cost (Hotel + Basement)	6,574	4,700	30,900,260
Total (Plot + Structure)			47,345,260

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	686,672	
Depreciation	24.5		-16,823,464

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	16,445,000
Development Cost (Hotel + Basement)	30,900,260
Total (Plot + Structure)	47,345,260
Depreciation	-16,823,464
Depreciated Replacement Cost	30,521,796

Source: JLL high-level research and indicative analysis

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

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

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

8 Al Jazeera Residential Compound, Riyadh

8.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 June 2024
Location	Sulaimaniah District, Riyadh
Property Type	Residential
Tenure	Freehold - Mortgaged
Land Area (sq m)	20,758
Built Up Area, BUA (sq m)	12,803
Net Leasable Area, NLA (sq m)	9,560
Fair Value, Rounded (SAR)	75,150,000
Taqeem report deposit ID	1345130

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 June 2024.

8.2 Property Location

Item	Details
Property	Al Jazeera Residential Compound
City	Riyadh
District	Olaya District
No. of Street Frontage/s	4
North Boundary	Al Moughirah Ibn Ayash Street
South Boundary	Ahmad Al Mawaqiti Street
East Boundary	Mujashi Ibn Masud Street
West Boundary	Unnamed Street
Key Landmarks	Olaya Towers - approx. 1 km to the southwest; Kingdom Tower - approx. 1.5 km to the northwest, Faisaliyah Tower - approx. 1.6 km to the southwest.

Source: JLL

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.

8.3 Property Description

Item	Details
Property Type	Residential
Age (years)	34.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G + 1.5
Land Area (sq m)	20,758
BUA (sq m)	12,803
NLA (sq m)	9,560

Source: The Client / JLL

The Property comprises a residential compound known as Al Jazeera Compound, which was constructed approximately 34.5 years ago. The Property was constructed on two combined plots of land, known as Plot # 68 and Plot # 69, both located in Sulaimanyah subdivision #897. The combined plots have a total area of 20,758 sq m, according to the Title Deed provided by the Client.

The compound has a rectangular shape, on which the common areas are mainly located at the center of the compound.

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.

The five-bedroom VIP villas have private swimming pools. All villas benefit from direct car access from the internal street, whereas the Property has one main entrance with a security checkpoint. The Property, however, does not benefit from National Guard security.

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

Schedule of Net Leasable Area (NLA)

Unit Type	Number of Units	Net Leasable Area NLA (sq m)	Net Leasable Area NLA (sq m) per unit
Small 1 BR Apt	10	580	50 & 60
Large 1 BR Apt	6	1,092	182
Small 2 BR Apt	2	120	60
Large 2 BR Apt	4	492	123
2 BR with Garden	4	492	123
3 BR Duplex	2	364	182
3 BR Villas	13	2,936	226
4 BR Duplex	2	520	260
4 BR Villas	5	1,544	329
5 BR Duplex	2	520	260
5 BR Villas	2	800	400
Coffee Shop	1	50	50
Boxing Room	1	50	50
Total	54	9,560	

Source: The Client

We note that during our previous valuation exercise in June 2024, the total net leasable area (NLA) provided to us equated to 9,459 sq m. Based on our analysis, and the Client's confirmation thereafter, we highlight the discrepancy of 101 sq m is derived from the change in unit sizes of unit number 10.

8.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	999684003638
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	68/69
Subdivision Number	897
City	Riyadh
Land Area (sq m)	20,758
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

8.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	1429/2024
Permit Date	24/02/1429 (H) – 02/03/2008 (G)
Owner	Ibrahim Bin Abdulaziz Al Touq (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	710114004642
Plot no.	68 / 69
Subdivision no.	897
Land Area (sq m)	20,758
BUA (sq m)	12,803

Source: The Client

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.

8.6 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.

Occupational Leases

The Client has provided a tenancy schedule for the Properties and confirmed to us its validity as at the Valuation date (i.e. 31 December 2024). Based on the information provided to us by the Client, one unit out of the 54 units has a lease starting date post the valuation date, leaving 53 units occupied as of 31 December 2024.

The table below summarises the provided contracted rents for each category of units:

Contracted Rents

Type	Unit Size (sq m)	Base Rent (SAR per unit p.a.)*
Small 1 BR Apt	50 – 60	84,000 – 88,000
Large 1 BR Apt	182	90,000 – 100,000
Small 2 BR Apt	60	95,000
Large 2 BR Apt	123	120,000 – 130,000
2 BR with Garden	123	120,000 – 150,000
3 BR Duplex	182	170,000 – 175,000
3 BR Villas	200 – 228	180,000 – 200,000

Type	Unit Size (sq m)	Base Rent (SAR per unit p.a.)*
4 BR Duplex	260	180,000
4 BR Villas	228 – 329	188,000 – 240,000
5 BR Duplex	260	200,000
5 BR Villas	400	320,000 – 330,000
Coffee Shop	50	65,000
Boxing Room	50	24,000

Source: The Client

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

Based on the above, the total contracted rent for the Property as of 31 December 2024 is **SAR 7,864,000 per annum.**

As of the Valuation Date, the weighted unexpired lease term for the Property is 0.54 Gregorian years.

Market Rent

In forming our opinion of the Market Rent for the Property, we have been provided with the rent roll for individual tenants and we have analysed achieved rates within the Property as well as achieved rates in several other residential projects.

Below is a summary of the comparable evidence used to determine the Market Rates:

Table of Comparables – Apartments

Project	Avg. size of 1 BR, sq m	1 BR Rent, SAR	Avg. size of 2 BR, sq m	2 BR Rent, SAR	Avg. size of 3 BR, sq m	3 BR Rent, SAR
KASB City	100	75,000	150	102,000	●	●
Vives Compound	75	85,000	●	●	●	●
Cordoba Oasis	72	100,000	93	120,000	●	●
Darraq, DQ (Furnished)	●	●	106 – 133	130,000 – 160,000	158 – 208	200,000 – 255,000
Akaria, DQ	106 – 111	120,000 – 125,000	230	200,000	●	●

Source: JLL Research

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

Table of Comparables – Villas

Project	Avg. size of 2 BR, sq m	2 BR Rent, SAR	Avg. size of 3 BR, sq m	3 BR Rent, SAR	Avg. size of 4 BR, sq m	4 BR Rent, SAR
Seder Village	70 – 115	117,000 – 125,000	127 – 133	128,000 – 136,000	155 – 195	140,000
KASB City	●	●	200 – 250	142,000	●	●
Vives Compound	280	160,000	285	170,000	280	210,000
Cordoba Oasis	188	180,000	267 – 328	200,000 – 240,000	451	320,000
Najd Compound	●	●	240	200,000	335	350,000
Darraq, DQ	●	●	292 – 306	245,000 – 320,000	384 – 453	260,000 – 400,000
Akaria, DQ	●	●	270	230,000	400 – 490	280,000 – 350,000

Source: JLL Research

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

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

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

Market Rents

Type	Market Rent (SAR per annum)
Small 1 BR Apt	88,000
Large 1 BR Apt	95,000
Small 2 BR Apt	95,000
Large 2 BR Apt	130,000
Large 2 BR Apt with Garden	135,000
3 BR Duplex	170,000
3 BR Villa	190,000
4 BR Duplex	180,000
4 BR Villa	240,000
5 BR Duplex	200,000
5 BR Villa	330,000

Source: JLL Research

We have been provided with the following annual rents for the other income-producing components.

Market Rents

Type	Rent (SAR per unit per annum)
Boxing Room	24,000
Coffee Shop	65,000

Source: The Client / JLL

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.

The total Gross Market Rent for the Property at the current level of occupancy is **SAR 7,979,000 per annum**.

The total Gross Market Rent for the Property at 100% occupancy is **SAR 8,219,000 per annum**.

Based on the local market trends which we have been observing, a 2.5% annual market rental growth has been adopted in our financial model.

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100% with no void and rent-free periods applied.

Additional Income

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

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 96.56%. As provided by the Client, we are aware that as of the Valuation Date, only one unit is vacant with an area of 329 sq m. However, this unit will be leased out in January 2025.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Structural Vacancy

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

Current Operating Expenditure

We are aware that the Property and Facility Management services are provided by Al Mahmal Facilities Service Company. The agreement states that the annual facility management fee is SAR 1,460,400 per annum and the management fee is fixed at 5% of passing rent. This breaks back to approx. SAR 196 per sq m of NLA, which we believe is in line with market norms for compounds of a similar age and specification.

From the provided document, we understand that the agreement expired on 31 December 2024. We have received from the Client that the contracts renewals are yet to be discussed. For the purpose of this Valuation, we have assumed that the contracts will be renewed at the same terms, and we have assumed that these costs are sustainable in the long term and are sufficient for the normal operation of

the Property. We also understand that the above costs also include the landlord's utility costs for the common areas and a sinking fund.

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

Market Operating Expenditure

Taking into account the characteristics of the Property and its leasing profile, we consider the current OpEx borne by the landlord reflective of the market for such assets. Therefore, for the purpose of this valuation, we have adopted the PMA and FMA fees described above in our financial model.

OpEx Growth Assumption

In our financial model, we have assumed a 2.00% annual inflation with respect to the adopted OpEx.

Capital Expenditure (CapEx)

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

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

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	6,099,442
NOI Yr 6 (SAR per annum)	6,885,236
Discount Rate	10.25%
Exit Capitalisation Rate	8.25%
Fair Value, Rounded (SAR)	75,150,000
Projected First Year's Yield	8.12%
Projected Second Year's Yield	8.26%

Source: JLL

8.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 75,150,000

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

8.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	75,150,000	74,900,000	0.33%	The increase of 0.33% is due to the shift in the analysis period and subsequently the increase in rental rates achieved.

Source: JLL Analysis

8.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

8.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to land comparables for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for residential compounds in the Kingdom and depreciated the said total cost over a period of 34.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	20,758	3,800	78,880,400
Development Cost - BUA	12,803	4,000	51,212,000
Total (Plot + Structure)			130,092,400

Source: JLL high-level research and indicative analysis

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	40	1,280,300	
Depreciation	34.5		-44,170,350

Source: JLL high-level research and indicative analysis

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	78,880,400
Development Cost - BUA	51,212,000
Total (Plot + Structure)	130,092,400
Depreciation	-44,170,350
Depreciated Replacement Cost	85,922,050

Source: JLL high-level research and indicative analysis

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

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

9 Hyper Panda, Riyadh

9.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Ishbilyah District, Riyadh
Property Type	Retail
Tenure	Freehold – Mortgaged
Land Area (sq m)	23,604
Built Up Area, BUA (sq m)	10,784
Gross Leasable Area, GLA (sq m)	10,784
Fair Value, Rounded (SAR)	83,050,000
Taqeem report deposit ID	1345131

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

9.2 Property Location

Item	Details
Property	Hyper Panda
City	Riyadh
District	Ishbilyah District
No. of Street Frontage/s	4
North Boundary	Qalaat Al Fostat Street
South Boundary	Unnamed Street
East Boundary	Unnamed Road. Visible from Al Sheikh Jaber Al Ahmad Al Sabah Street
West Boundary	Unnamed Street
Key Landmarks	KASB compound in approx. 100 m west of the Property, Ishbilyah compound in approx. 900 m west of the Property, King Fahd Stadium in approx. 2.7 km southeast of the Property.

Source: JLL

The surrounding area is predominantly residential with commercial developments along King Abdullah Road and Sheikh Jaber Al Ahmad Al Sabah Street.

9.3 Property Description

Item	Details
Property Type	Retail
Age (years)	11.5
Building Condition	Good
Internal Condition	Good
No. of Floors	GF + M
Land Area (sq m)	23,604
BUA (sq m)	10,784
GLA (sq m)	10,784

Source: The Client /JLL

The Property comprises a retail big-box store known as Hyper Panda located on the service road parallel to Sheikh Jaber Al Ahmad Al Sabah. It is understood that the construction of the building was completed in 2013. The Title Deed states a plot area of 23,604 sq m and in accordance with Building Licence No. 12920/1432, the BUA/GLA of the Property is 10,784 sq m. This floor area comprises a ground floor as well as a mezzanine floor level.

The document does not provide the basis of measurement, however as confirmed by the Client, the area provided in the document is Gross Leasable Area / Built-Up Area including the mezzanine area. The building has an 'L' shaped layout, where the common areas are mainly located towards the perimeter of the building. Adequate car parking to service the Property is at the northern end of the site. In total, the Property comprises 25 retail units and a Hyper Panda hypermarket. The retail units face both to the east and to the north.

9.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	499684003637
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	Plot 4/G/1/1/3
City	Riyadh
Land Area (sq m)	23,604
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

9.5 Planning and Zoning

We have been provided with a building permit dated 8 August 2016 confirming the development as a commercial property.

Building Permit Summary

Item	Details
Permit Number	12920/1432
Permit Date	05/11/1437 (H) – 08/08/2016 (G)
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)

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

Source: The Client

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

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.

9.6 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.

Occupational Leases

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

Item	Details																								
Contract Date	14/05/1444 (H) – 08/12/2022 (G)																								
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds																								
Lessee (Second Party)	Panda Retail Company																								
Lease Term	Six (6) Gregorian years																								
Lease Start	24/10/1443 (H) - 25/05/2022 (G)																								
Property Area (sq m)	Land consisting of 23,604 sq m and all buildings currently erected on the plot as outlined in an annex to the Lease (we have not been provided with a copy of the aforementioned annex). The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.																								
Maintenance	The tenant is fully liable.																								
Utilities	The tenant is fully liable.																								
Annual Rent & Escalations	Summary Table																								
	<table border="1"> <thead> <tr> <th>Payment No.</th> <th>Start Date</th> <th>Total Rent (SAR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>25/05/2022</td> <td>5,822,672</td> </tr> <tr> <td>2</td> <td>25/05/2023</td> <td>6,116,252</td> </tr> <tr> <td>3</td> <td>25/05/2024</td> <td>6,116,252</td> </tr> <tr> <td>4</td> <td>25/05/2025</td> <td>6,116,252</td> </tr> <tr> <td>5</td> <td>25/05/2026</td> <td>6,116,252</td> </tr> <tr> <td>6</td> <td>25/05/2027</td> <td>6,116,252</td> </tr> <tr> <td>7</td> <td>25/05/2028</td> <td>6,116,252</td> </tr> </tbody> </table>	Payment No.	Start Date	Total Rent (SAR)	1	25/05/2022	5,822,672	2	25/05/2023	6,116,252	3	25/05/2024	6,116,252	4	25/05/2025	6,116,252	5	25/05/2026	6,116,252	6	25/05/2027	6,116,252	7	25/05/2028	6,116,252
	Payment No.	Start Date	Total Rent (SAR)																						
	1	25/05/2022	5,822,672																						
	2	25/05/2023	6,116,252																						
	3	25/05/2024	6,116,252																						
	4	25/05/2025	6,116,252																						
	5	25/05/2026	6,116,252																						
6	25/05/2027	6,116,252																							
7	25/05/2028	6,116,252																							
Subletting	Permissible if within the term of this contract.																								
Termination	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within forty-five (45) days of notice from the Lessor. The Lessee shall have another forty-five (45) days to return the property to the Lessor free of any physical or financial encumbrances. Following such termination, the Lessor may claim the rent already due.																								
Renewal Clause	If the Lessee wishes to renew the contract, the Lessor should be notified at least 60 days before the expiration of the current contract.																								

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is **SAR 6,116,252**. The head lease includes one escalation of c. 5% started from 25 May 2023 with a remaining duration of c. 3.5 years till expiry. We understand that the Lessee has priority over any proposed buyer in case the Lessor wishes to sell the Property to a third party (i.e., right of first refusal).

Market Rent

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

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

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

Based on the above and given that the lease agreement does not include rent escalations from 2023 until its expiry date, we have applied a market rent of SAR 584 per sq m of GLA in our valuation model. This figure represents a 3% premium over the current passing rent, accounting for an estimated annual growth of 1.5% since the contracted rent stabilised. Moving forward, this Market Rent will also be subject to a yearly market rental growth of 1.5% starting from Year 2 of the cashflow projection.

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 8.50%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	6,116,252
NOI Yr 6 (SAR per annum)	6,587,502
Discount Rate	8.50%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	83,050,000
Projected First Year's Yield	7.36%

Source: JLL

9.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 83,050,000

(EIGHTY-THREE MILLION, FIFTY THOUSAND SAUDI ARABIAN RIYALS)

9.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	83,050,000	82,500,000	0.67%	The increase of 0.67% is due to the shift in the analysis period and subsequently closer to the end of the lease expiry date in which a higher market rent is applied.

Source: JLL Analysis

9.9 IFRS Commentary

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

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

9.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail development in the Kingdom and depreciated the said total cost over a period of 11.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	23,604	3,800	89,695,200
Development Cost - BUA	10,784	3,400	36,665,600
Total (Plot + Structure)			126,360,800

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,047,589	
Depreciation	11.5		-12,047,269

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	89,695,200
Development Cost - BUA	36,665,600
Total (Plot + Structure)	126,360,800
Depreciation	-12,047,269
Depreciated Replacement Cost	114,313,531

Source: JLL high-level research and indicative analysis.

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

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

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

10 Al Hamra Plaza, Riyadh

10.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Mansoura District, Riyadh
Property Type	Retail
Tenure	Freehold – Mortgaged
Land Area (sq m)**	21,120
Built Up Area, BUA (sq m)	13,021 (excluding Walls)
Fair Value under Special Assumption, Rounded (SAR)	70,450,000
Taqeem report deposit ID	1345132

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

**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.

10.2 Property Location

Item	Details
Property	Al Hamra Plaza
City	Riyadh
District	Mansourah District
No. of Street Frontage/s	3
North Boundary	Al Madina Hypermarket, Riyadh Primary Notarial Office
South Boundary	Al Fatah Street
East Boundary	Islamabad Street
West Boundary	Al Bathaa Street
Key Landmarks	Festival Markets in approx. 100 meters west, Al Imam General Hospital at approx. 450 meters southeast.

Source: JLL

The Property is located on Al Bathaa Road, which is a major commercial thoroughfare in the south of Riyadh. Al Bathaa Road is known for its abundance of small discount retailers. The districts surrounding the Property are densely populated with lower-income housing.

Immediately adjacent to the north of the Property is Al Madina Supermarket and approximately 700 metres further north on Al Bathaa is Al Jazira Supermarket.

10.3 Property Description

Item	Details
Property Type	Retail
Age (years)	16.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+M
Land Area (sq m)	21,120
BUA (sq m)	13,021 (excluding walls)

Source: The Client

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, two anchor units (currently occupied by Grand Hyper and PureGym), and a free-standing F&B outlet.

The retail units are arranged in a u-shape, with two pedestrian entrances/exits and one vehicular exit only onto Al Bathaa Road. The delivery access is from the rear of the retail units. Car parking is provided in the centre of the u-shape, with a total of 264 customer parking spaces according to the Client.

10.4 Tenure

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

Title Deed Summary

Item	Plots 55, 57 & 59	Plots 56	Plots 58	Plots 60	Plots 61 & 62
Title Deed Number	399181002151	399181002149	799181002154	999181002156	499181002153
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)				
District	Al Mansourah				
Land Area (sq m)	8,250	2,750	2,750	2,750	4,620
Total Area (sq m)	21,120				
Owner	Saudi Economic and Development Company for Real Estate Funds				
Tenure	Mortgaged - Freehold				

Source: The Client

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

Special Assumption

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

10.5 Planning and Zoning

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.

Building Permit Summary

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

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Mezzanine	Commercial	3,208
G floor	Commercial	9,472

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

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.

10.6 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.

Occupational Leases

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

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

Source: The Client

Based on the lease provided, we understand that the lessor is entitled to 20% of sub-rental revenue should the lessee exceed the threshold of SAR 5,880,000 of the said earnings. The Client informed us that the aforementioned limit was not exceeded as of the date of valuation, so we allowed the base rent of **SAR 5,432,000 per annum** equating to SAR 417 per sq m of BUA to run until the expiry of the lease.

We were also informed by the Client that they will start negotiating the renewal terms in Q2 2025.

As of the Valuation Date, the weighted unexpired lease term for the Property is 1.01 Gregorian years.

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any attempts to re-negotiate the currently payable rent or

signed lease. This supports the sustainability of contracted rent (SAR 417 per sq m of BUA per annum) in terms of tenant affordability.

For the purposes of this valuation, we have assessed the Market Rent for a hypothetical triple net lease agreement with an operator. As per our inspection in July 2024, we note that out of the 36 units there are two occupied anchor units (Grand Hyper and PureGym), a flagship (McDonalds) and 14 vacant retail units.

To arrive to the high-level Market Rent of the Property, we have assumed a weighted average rent rate per sq m, an OpEx percentage rate, a stabilised occupancy rate, and an appropriate operator profit margin rate. Following this analysis, we arrive at the high-level Market Rent of SAR 400 – 460 per sq m per annum with an average of approximately SAR 430 per sq m.

Based on the above high-level analysis, we believe that SAR 430 per sq m of BUA (rounded) is appropriate to adopt as Market Rent Rate. Upon expiry of current lease, we have adopted a renewal probability of 100% and a gross market rent of SAR 5,600,000 (Rounded), equating to SAR 430 per sq m of BUA.

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

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset given the long-term triple net lease in place at the Property, we have then applied a Discount Rate of 9.25%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	5,432,000
NOI Yr 6 (SAR per annum)	5,684,000
Discount Rate	9.25%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	70,450,000
Projected First Year's Yield	7.71%
Projected Second Year's Yield	8.07%

Source: JLL

10.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report as at 31 December 2024 is:

SAR 70,450,000

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

10.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	70,450,000	70,200,000	0.36%	The increase of 0.36% is due to the shift in the analysis period and subsequently closer to the end of the lease expiry date in which a higher market rent is applied.

Source: JLL Analysis

10.9 IFRS Commentary

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

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

Item	Our Approach
<i>or liability and the level of fair value hierarchy within which the inputs are categorised.</i>	

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

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

- Discount rates;
- Capitalisation rates (yields).

10.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to the land comparables for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail developments in the Kingdom and depreciated the said total cost over a period of 16.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	21,120	2,250	47,520,000
Development Cost - BUA	13,021	3,000	39,063,000
Total (Plot + Structure)			86,583,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	1,116,086	
Depreciation	16.5		-18,415,414

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	47,520,000
Development Cost - BUA	39,063,000
Total (Plot + Structure)	86,583,000
Depreciation	-18,415,414
Depreciated Replacement Cost	68,167,586

Source: JLL high-level research and indicative analysis

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

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

11 Irqah Plaza, Riyadh

11.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Irqah District, Riyadh
Property Type	Retail
Tenure	Freehold
Land Area (sq m)	14,269
Build Up Area, BUA (sq m)	9,148 (excl. Fences)
Gross Leasable Area, GLA (sq m)	7,507
Fair Value, Rounded (SAR)	79,850,000
Taqeem Report Deposit ID	1345133

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

11.2 Property Location

Item	Details
Property	Irqah Plaza
City	Riyadh
District	Irqah District
No. of Street Frontage/s	4
North Boundary	Al Sahraa Al Qoubra Street
South Boundary	Prince Meshaal Ibn Abd Al Aziz Road
East Boundary	Unnamed Street
West Boundary	Unnamed Street
Key Landmarks	Ibn Khaldun schools at approx. 1 km to the west, Diplomatic Quarter at approx. 2.5 km to the east

Source: JLL

The surrounding area is predominantly residential with commercial developments along Prince Meshaal Ibn Abd Al Aziz Road. 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 km west of the Property. The majority of the residential plots in the eastern part of the district are developed as G+1 and G+2, while the western part is being developed as high-end residences, especially the part close to the Western Ring Road.

Prince Meshaal Ibn Abd Al Aziz Road has considerable undeveloped commercial parcels that have not been utilized. In the future, these plots have the potential to be used for commercial development, which could intensify competition for the Property. As part of our inspection in June 2024, we carefully assessed the immediate catchment area and found no evidence of new developments or recent activities. The Royal Family residences are located in immediate proximity to the Property, while the Diplomatic Quarter is located 2.5 km to the east of the Property.

11.3 Property Description

Item	Details
Property Type	Retail
Age (years)	9.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
Land Area (sq m)	14,269
BUA (sq m)	9,148 (excl. fences)
GLA (sq m)	7,507

Source: The Client / JLL

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

From the survey documents provided to us, we understand that the total BUA of the Property is 9,148 sq m. The Gross Leasable Area (GLA) of the Property is 7,507 sq m. The building has an "L" shaped layout, where the common areas are mainly located outside of the building.

The Plaza is constructed on a land plot with a total area of 14,269 sq m and provided with uncovered ground parking for 177 lots.

The Plaza has one vehicular entrance and one exit facing Prince Meshaal ibn Abd Al Aziz Road. Loading areas are located along the western part of the building.

The shopping center comprises a total of 17 units, including 16 retail units and one anchor tenant, Supermarket Al Tamimi. Notable tenants within the center include Pizza Hut, Starbucks, Whites Pharmacy, and Cinnabon.

11.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	996426005399
Title Deed Date	15/05/1445 (H) – 29/11/2023 (G)
Plot Number	22/2
Subdivision Number	2216/A
City	Riyadh
Land Area (sq m)	14,269
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

11.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	1750
Permit Date	05/02/1435 (H) – 08/12/2013 (G)
Owner	Abdel Qader Al Mahdi And Sons Co. (previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	311906000231
Title Deed Date	15/09/1436 (H) – 02/07/2015 (G)
Plot no.	2/22
Subdivision no.	2216
Land Area (sq m)	14,269
BUA (sq m)	9,148 (exc. Fences)

Source: The Client

Building Specifications (provided in the building permit)

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

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

11.6 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.

Occupational Leases

The Client has provided a tenancy schedule for the Properties and confirmed to us its validity as at the Valuation date (i.e. 31 December 2024). Based on the information provided to us by the client, three units out of the 17 units were vacant, leaving 14 units occupied as of 31 December 2024.

The table below summarises the provided contracted rents within the Property as follows:

Contracted Rents

Tenant	Type	Size (sq m)	Base Rent (SAR per sq m p.a.)	Base Rent (SAR p.a.)	Service Charge (%)	Gross Rent (SAR p.a.)	Gross Rent (SAR per sqm p.a.)
Tenant 1	Shop	278	2,500	694,750	10%	764,225	2,750
Tenant 2	Shop	118	1,800	211,900	10%	233,090	1,980
Tenant 3	Shop	118	1,200	141,240	20%	148,303	1,260
Tenant 4	Shop	118	1,601	188,400	10%	207,240	1,761
Tenant 5	Shop	118	1,406	165,448	-	165,448	1,406
Tenant 6	Shop	128	1,290	165,160	20%	173,419	1,355
Tenant 7	Shop	119	-	-	-	-	-
Tenant 8	Shop	121	1,400	169,400	20%	177,870	1,470
Tenant 9	Shop	122	1,207	147,436	20%	154,807	1,268
Tenant 10	Shop	320	1,268	405,710	-	405,710	1,268
Tenant 11	Shop	87	1,200	103,884	-	103,884	1,200
Tenant 12	Shop	88	1,736	152,822	-	152,822	1,736
Tenant 13	Shop	88	1,501	132,100	10%	145,310	1,651
Tenant 14	Shop	88	-	-	-	-	-
Tenant 15	Shop	187	1,800	336,078	-	336,078	1,800
Tenant 16	Anchor	5,397	682	3,683,493	-	3,683,493	682
Tenant 17	ATM1	12	-	-	-	-	-
Total		7,507		6,697,821		6,851,699	

Source: The Client

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

Based on the information provided to us by the Client, the total Gross Passing Rent for the Property as of 31 December 2024 is **SAR 6,851,699 per annum**. We note that during our communication with the Client, the ATM space has yet to be occupied and there are no indications of any future or ongoing negotiations with potential occupiers.

As of the Valuation Date, the weighted unexpired lease term for the Property is 6.26 Gregorian years.

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

Tenant	Rent Increase (SAR p.a.)
Tamimi Markets Co.-Tamimi	15 March 2025 increase of 5% 15 March 2030 increase of 5%

Source: The Client

Market Rent

In forming our opinion of the Market Rent for the Property, we have analysed achieved rates within the Property itself as provided in the rent roll for individual tenants. The most accurate indication of the Market Rent is recent transactions and current achieved rents at the Property itself.

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

Table of Comparables

No.	Development	Location	Development Type	GLA (sq m)	Average Gross Rental Rate (SAR/sq m p.a.)	Occupancy
1	Oud square	Diplomatic Quarter	Neighbourhood	3,230	1,700 – 2,100	80% – 85%
2	Localizer Center	Al Olaya	Community	10,800	1,300 – 1,800	100%
3	Al Kindi	Diplomatic Quarter	Neighbourhood	5,400	700 – 1,300	70% – 75%
4	Al Fazari	Diplomatic Quarter	Neighbourhood	7,400	700 – 1,100	40% – 50%
5	Elegant Center	Al Malaz	Neighbourhood	6,500	750 – 1,250	100%
6	60 Avenue	Salah Ad Din Al Ayyubi Rd.	Neighbourhood	6,000	1,500 – 2,500	55%
7	The Esplanade	Hittin	Community	10,792	1,800 – 2,800	80% – 90%
8	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,800 – 2,300	90%

Source: JLL Research

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

Considering the Property units' areas range between 87 and 320 sq m, we have applied a Gross Market Rent of SAR 1,400 – 1,500 per sq m for the typical retail unit and SAR 1,900 per sq m for the prominent units with better exposure.

For anchor units, we are aware that a similar anchor unit with an area of 2,500 sqm in Al Mursalat District, is available at a rate of SAR 1,200 per sqm. We also know that upcoming projects with

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

The application of the rates above is shown below:

Market Rents

Suite No.	Area (sq m)	Gross Market Rent (SAR per sq m)	Gross Market Rent (SAR p.a.)
1	278	1,900	528,200
2	118	1,900	224,200
3	118	1,400	165,200
4	118	1,400	165,200
5	118	1,400	165,200
6	128	1,400	179,200
7	119	1,400	166,600
8	121	1,400	169,400
9	122	1,400	170,800
10,11	320	1,400	448,000
12	87	1,500	130,500
13	88	1,500	132,000
14	88	1,500	132,000
15	88	1,500	132,000
16,17	187	1,900	355,300
Supermarket - Anchor	5,397	700	3,777,900
Total (Exc. ATM), Rounded	7,495		7,041,700

Source: JLL

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

The total Gross Market Rent for the Property at the current level of occupancy is **SAR 6,743,100 per annum**.

The total Gross Market Rent for the Property at 100% occupancy is **SAR 7,041,700 per annum**.

Additionally, we have allowed for 1.5% growth rate per annum during the analysis period from Year 2 onwards.

Service Charges

Based on the information provided by the Client, the contracted rents represent gross rents (i.e. inclusive of service charge).

Retail Turnover Rents

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

Lease Renewals

During the forecast period in our financial model, we have assumed a renewal probability of 100% and a lease term of 3 years for all the retail units, except for Tamimi Markets Co. (anchor unit), in which we have assumed a lease term of 5 years.

Additional Income

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

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 97.1%.

Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 2 retail units apart from the ATM. For the purposes of our model, we have assumed a take-up period of 2 and 3 months.

Void and Rent-Free Periods

Since most of the retail tenants have renewed their leases in the Property several times in the past, we have adopted a 100% renewal probability for future re-letting of such units with no void and rent-free periods.

Structural Vacancy

We have modelled a permanent void of 2.5% annually to account for any changes associated with potential vacancies.

Bad Debt Allowance

In our model, we have applied a 1% credit loss to the total potential gross revenue.

Operating Expenditure

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

OpEx Growth Assumption

In our financial model, we have assumed a 2% annual inflation with respect to the adopted OpEx.

Capital Expenditure (CapEx)

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

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report:

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

	Value
NOI Yr 1 (SAR per annum)	6,330,667
NOI Yr 6 (SAR per annum)	6,461,686
Discount Rate	9.00%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	79,850,000
Projected First Year's Yield	7.93%
Projected Second Year's Yield	7.99%

Source: JLL

11.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 79,850,000

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

11.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	79,850,000	80,000,000	-0.19%	The decrease of 0.19% is due to the lower occupancy and decrease in contracted rent when compared to last valuation.

Source: JLL Analysis

11.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

11.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in the vicinity and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for similar community/strip malls/plazas in the Kingdom and depreciated the said total cost over a period of 9.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	14,269	5,600	79,906,400
Development Cost - BUA	9,148	3,500	32,018,000
Total (Plot + Structure)			111,924,400

Source: JLL high-level research and indicative analysis

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	914,800	
Depreciation	9.5		-8,690,600

Source: JLL high-level research and indicative analysis

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	79,906,400
Development Cost - BUA	32,018,000
Total (Plot + Structure)	111,924,400
Depreciation	-8,690,600
Depreciated Replacement Cost	103,233,800

Source: JLL high-level research and indicative analysis

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

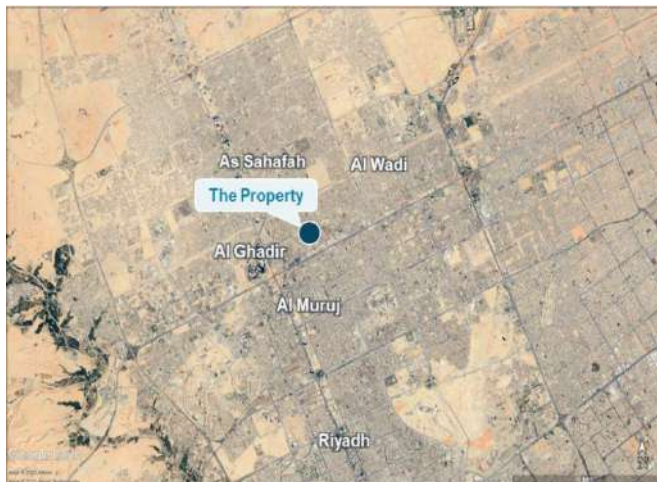
We note that the above is a high-level indicative analysis and is provided purely for the Client's internal purposes and should not be communicated or relied upon for investment purposes.

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

12 Al Manahij School, Riyadh

12.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	21 July 2024
Location	Al Ghadir District, Riyadh
Property Type	Education
Tenure	Freehold – Mortgaged
Land Area (sq m)	9,200
Built up Area, BUA (sq m)	17,058 (excl. Fences)
Fair Value, Rounded (SAR)	54,500,000
Taqeem report deposit ID	1345134

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 21 July 2024.

12.2 Property Location

Item	Details
Property	Al Manahij School
City	Riyadh
District	Al Ghadir District
No. of Street Frontage/s	4
North Boundary	At Tansiq Street
South Boundary	Nahr Al Nile Street
East Boundary	Wadi Al Qarn Street
West Boundary	Al Tamimi Street
Key Landmarks	Jarir Bookstore in approx. is 1.3 km to the south of the Property, Tala Mall in approx. 1 km to the south of the Property, Saco World in approx. 0.7 km to the south of the Property.

Source: JLL

The surrounding area is predominantly residential with commercial developments along King Abdulaziz Road.

12.3 Property Description

Item	Details
Property Type	School
Age (years)	18.5
Building Condition	Good
Internal Condition	Good
No. of Floors	B+GF+1+2
Land Area (sq m)	9,200
BUA (sq m)	17,058 (exc. Fences)

Source: The Client / JLL

The school is constructed on a land plot with a total area of 9,200 sq m. As per the building permit provided to us, we understand that the total BUA of the Property is 17,058 sq m, comprising 6 buildings that form the Al Manahij School. Construction of the buildings was completed in 2006. The boys' school has three (3) GF+1+2 buildings, one for elementary and one for intermediate and one for high school grades. The girls' school has an identical layout for two (2) Buildings, Kindergarten is a separate building that consists of 3 floors (GF+1+2).

The school has one entrance for each building. There are 100 classrooms in total, while part of building number 5 is used by the management for administrative purposes. Most of the basements within the Property are allocated for educational/classroom uses. However, building 1 has two basements with the first one designated for educational uses, while the second comprises an indoor pool, martial arts training room, and an entertainment room.

The school is equipped with ICT, biology, and chemistry laboratories, two labs (one for females and one for males), along with a soccer field, for all grades. During our inspection, we noted that the building is equipped with firefighting systems. Additionally, we observed security cameras monitoring the majority of the buildings.

12.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	299181002147
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Plot Number	105
Subdivision Number	2726
City	Riyadh
Land Area (sq m)	9,200
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

12.5 Planning and Zoning

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

Building Permit Summary

Item	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
Title Deed Date	30/08/1423 (H) – 05/11/2002 (G)
Plot Number	No number (allocated for education land) Block number 105
Subdivision Number	2726
BUA (sq m)	17,058 sq m (excluding fences)

Source: The Client

Building Specifications (Provided in Building Permit)

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

Source: The Client

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

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

12.6 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.

Occupational Leases

The Property is subject to a 25-year lease agreement from 01 January 2018. We have presented the salient terms of the lease below:

Item	Details
Date	Lease Agreement: 10/01/1439 (H) – 30/09/2017 (G) Lease Start Date: 14/04/1439 (H) – 01/01/2018 (G) Addendum Date: 12/07/1443 (H) – 13/02/2022 (G)
Lessor	Saudi Economic and Development Company for Real Estate Funds
Lessee	Naba Educational Company
Term	Fifteen (15) Gregorian years starting from 01/01/2018 (G) - 14/04/1439 (H) and is automatically renewed for another ten (10 years) under the same terms.
Land 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.

Item	Details																																																
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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 (60) days of notice from the Lessor.																																																

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 4,240,000 per annum**. The lease includes escalations within the term and the remaining duration of 18.5 years (including the extension term) till expiry as specified in the schedule above.

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 leases. This indicates the sustainability of the contracted rent (SAR 249 per sq m per annum of BUA) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

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

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

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

Source: JLL Research

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

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	4,240,000
NOI Yr 6 (SAR per annum)	4,494,400
Discount Rate	9.00%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	54,500,000
Projected First Year's Yield	7.78%

Source: JLL Analysis

12.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 54,500,000**(FIFTY-FOUR MILLION, FIVE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)**

12.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference
Fair Value Rounded (SAR)	54,500,000	54,500,000	0.00%

Source: JLL Analysis

12.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

12.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centers in the Kingdom and depreciated the said total cost over a period of 18.5 years (age of the Property).

Replacement Cost Summary

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

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,550,133	
Depreciation	18.5		-28,677,467

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	36,800,000
Total Development Cost	69,756,000
Total (Plot + Structure)	106,556,000
Depreciation	-28,677,467
Depreciated Replacement Cost	77,878,533

Source: JLL high-level research and indicative analysis.

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

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

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

13 Dar Al Bra'ah School, Riyadh

13.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	21 July 2024
Location	Al Narjis District, Riyadh
Property Type	Education
Tenure	Freehold – Mortgaged
Land Area (sq m)	15,385
Built Up Area, BUA (sq m)	33,429 (excl. fences)
Fair Value, Rounded (SAR)	165,500,000
Taqeem report deposit ID	1345135

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 21 July 2024.

13.2 Property Location

Item	Details
Property	Dar Al Bra'ah School
City	Riyadh
District	Al Narjis District
No. of Street Frontage/s	4
North Boundary	Unnamed Street
South Boundary	Al Sunbulah Street
East Boundary	No. 507 Street
West Boundary	Al Seham Street
Key Landmarks	Princess Norah Bin Abdurrahman University is in approx. 5 km to the east of the Property, Riyadh Passengers Railway Station (SAR) is in approx. 10 km to the east of the Property, Imam University is in approx. 5 km to the south of the Property.

Source: JLL

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.

13.3 Property Description

Item	Details
Property Type	School
Age (years)	8.5
Building Condition	Good
Internal Condition	Good
No. of Floors	B+GF+1+2
Land Area (sq m)	15,385
BUA (sq m)	33,429 (excluding fences)

Source: The Client / JLL

The school is constructed on a land plot with a total area of 15,385 sq m. As per the building permit provided to us, we understand that the total BUA of the Property is 33,429 sq m, comprising 6 buildings that form the Dar Al Bra'ah School. Construction of the buildings was completed in 2016. The boys' school has three (3) buildings with three (3) floors in each building, one for elementary and one for intermediate, and one for high school grades. The girls' school has an identical layout with three (3) buildings, although the first building includes a section for kindergarten. The kindergarten section is built over two (2) floors (GF+1).

The school has one entrance for each building. There are a total of approximately 150 classrooms within the Property. Part of Building 3 is used by the management for administrative purposes.

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 laboratories (for males and females), libraries, along with five soccer fields, and a multipurpose hall room for all grades. During our inspection, we noted that the building is equipped with firefighting systems. Additionally, we observed security cameras monitoring the majority of the buildings.

13.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	599684003633
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	3416
Subdivision Number	2737
City	Riyadh
Land Area (sq m)	15,385
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

13.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	1435/20257
Permit Date	23/11/1435 (H) – 18/09/2014 (G)
Owner	Al Museif Company for Teaching (Previous owner, we understand that the current owner is Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	910114030378
Title Deed Date	02/08/1436 (H) – 20/05/2015 (G)
Plot Number	3416
Subdivision Number	2737
BUA (sq m)	33,429 (excl. fences)

Source: The Client

Building Specifications (Provided in 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

Type	Usage	Area (sq m)
Electric Room	Electric Room	150
Second Floor (Boys & Girls)	Education	4,228
Fences	Services	637
Total		34,066
Total (excl. Fences)		33,429

Source: The Client

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.

13.6 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.

Occupational Leases

The Property is subject to a 25-year lease agreement from 20 August 2016. We have presented the salient terms of the lease below:

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

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

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 12,134,063 per annum**. The lease includes escalations within the term, as specified in the schedule above and corresponding to a 7.5% increase every 3 years, and the remaining duration of 16.5 years (including the extension term) till expiry.

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent (SAR 363 per sq m per annum of BUA) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be

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

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

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

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

Source: JLL Research

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

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 9.50%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	12,542,609
NOI Yr 6 (SAR per annum)	14,022,426
Discount Rate	9.50%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	165,500,000
Projected First Year's Yield	7.58%

Source: JLL

13.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 165,500,000

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

13.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	165,500,000	165,000,000	0.30%	The increase of 0.30% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

13.9 IFRS Commentary

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

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

Item	Our Approach
<i>value hierarchy within which the inputs are categorized.</i>	

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

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

- Discount rates;
- Capitalisation rates (yields).

13.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centres in the Kingdom and depreciated the said total cost over a period of 8.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	15,385	3,900	60,001,500
Development Cost - Basement	10,981	3,000	32,943,000
Development Cost – Superstructure	22,448	4,500	101,016,000
Total (Plot + Structure)			193,960,500

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	2,976,867	
Depreciation	8.5		-25,303,367

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	60,001,500
Total Development Cost	133,959,000
Total (Plot + Structure)	193,960,500
Depreciation	-25,303,367
Depreciated Replacement Cost	168,657,133

Source: JLL high level research and indicative analysis

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

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

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

14 Olaya School, Riyadh

14.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	17 July 2024
Location	Al Mursalat District, Riyadh
Property Type	Education
Tenure	Freehold – Mortgaged
Land Area (sq m)	10,500
Built Up Area, BUA (sq m)	12,314
Fair Value, Rounded (SAR)	70,150,000
Taqeem report deposit ID	1345136

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 17 July 2024.

14.2 Property Location

Item	Details
Property	Al Olaya School
City	Riyadh
District	Al Mursalat District
No. of Street Frontage/s	4
North Boundary	Abdulaziz Aba Hussain Street
South Boundary	Az Zarah Street
East Boundary	Saad Al Dousi Street
West Boundary	Al Ghasq Street
Key Landmarks	Ministry of Labour is in approx. 0.6 km to the north of the Property, Hayat Mall is in approx. 0.5 km to the west of the Property, Sahara Mall is in approx. 0.3 km to the west of the Property.

Source: JLL

The surrounding area is predominantly residential with commercial developments along King Abdulaziz Road.

14.3 Property Description

Item	Details
Property Type	School
Age (years)	24.5
Building Condition	Good
Internal Condition	Good
No. of Floors	GF+1+2
Land Area (sq m)	10,500
BUA (sq m)	12,314

Source: The Client / JLL

The Property comprises five (5) buildings, which form part of Al Olaya Private School. Construction of the building was completed in 2000. The boys' school has two (2) buildings with three (3) floors in each building - one floor for elementary, one floor for middle, and one floor for high school grades. The girls' school has an identical layout. The kindergarten is a separate building that consists of two (2) floors (GF +1).

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.

The school has one entrance for each building. For each building of the elementary, middle, and high school grades, there are 12 classrooms on both the first and second floors, while the ground floor is used by the management for administrative purposes.

The school is equipped with ICT, biology and chemistry laboratories, along with 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 firefighting systems. Additionally, we observed security cameras monitoring the majority of the buildings.

14.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	399684003641
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	NA
Subdivision Number	2128
City	Riyadh
Land Area (sq m)	10,500
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

14.5 Planning and Zoning

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

Building Permit Summary

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

Source: The Client

Building Specifications (Provided in 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

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

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.

14.6 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.

Occupational Leases

The Property is subject to an 18-year lease agreement from 12 May 2015. We have presented the salient terms of the lease below:

Item	Details		
Date	23/07/1436 (H) – 12/05/2015 (G)		
Lessor	Saudi Economic and Development Company for Real Estate Funds		
Lessee	Tadrees Holding Company		
Term	Eighteen (18) Gregorian years starting from 23/07/1436 (H) – 12/05/2015 (G)		
Land Area (sq m)	Land measuring 10,500 sq m inclusive of any structure built on it.		
Maintenance	The tenant is fully liable.		
Utilities	The tenant is fully liable.		
Subletting	Permissible if within the term of this contract.		
Annual Rent	Summary Table		
	Year Start Date Annual Rent (SAR)		
	1	12/05/2015	4,000,000
	2	12/05/2016	4,000,000
	3	12/05/2017	4,000,000
	4	12/05/2018	4,360,000
	5	12/05/2019	4,360,000
	6	12/05/2020	4,360,000
	7	12/05/2021	4,752,400
	8	12/05/2022	4,752,400
	9	12/05/2023	4,752,400
	10	12/05/2024	5,180,116
	11	12/05/2025	5,180,116
	12	12/05/2026	5,180,116
	13	12/05/2027	5,646,326
14	12/05/2028	5,646,326	

Item	Details		
	15	12/05/2029	5,646,326
	16	12/05/2030	6,154,496
	17	12/05/2031	6,154,496
	18	12/05/2032	6,154,496
Termination	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within thirty (30) days of notice from the Lessor.		

Source: The Client / JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is **SAR 5,180,116 per annum**. The head lease includes escalations of 9% every 3 years within the term and the remaining duration of approximately 8 years and 4 months till expiry as per the schedule specified above.

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 421 per sq m per annum) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

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

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

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

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 421 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditures

As per the terms of the lease agreement detailed above, all expenses pertaining to the operations of the Property are borne by the Lessee (i.e., Tadrees Holding Company), including ongoing maintenance and

repair expenses as well as insurance costs. Thus, our financial forecasts consider a triple-net arrangement and do not capture an operating expenditure budget to be borne by the Client over the 5-year forecast period.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 9.50%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	5,180,116
NOI Yr 6 (SAR per annum)	5,970,079
Discount Rate	9.50%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	70,150,000
Projected First Year's Yield	7.38%

Source: JLL Analysis

14.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 70,150,000

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

14.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	70,150,000	67,900,000	3.31%	The increase in value, amounting to 3.31%, can be attributed to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

14.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

14.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centres in the Kingdom and depreciated the said total cost over a period of 24.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	10,500	4,550	47,775,000
Development Cost - BUA	12,314	4,500	55,413,000
Total (Plot + Structure)			103,188,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,231,400	
Depreciation	24.5		-30,169,300

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	47,775,000
Development Cost - BUA	55,413,000
Total (Plot + Structure)	103,188,000
Depreciation	-30,169,300
Depreciated Replacement Cost	73,018,700

Source: JLL high-level research and indicative analysis

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

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

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

15 Amjad Qurtoba School, Riyadh

15.1 Executive Summary

Macro Location

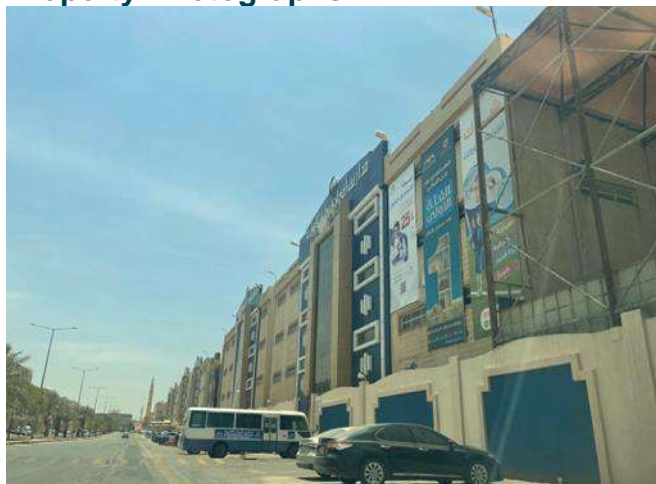


Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	21 July 2024
Location	Qurtoba District, Riyadh
Property Type	Education
Tenure	Freehold – Mortgaged
Land Area (sq m)	14,300
Built Up Area, BUA (sq m)	34,231 (excl. Fences)
Fair Value, Rounded (SAR)	113,700,000
Taqeem report deposit ID	1345137

Source: The Client / JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 21 July 2024.

15.2 Property Location

Item	Details
Property	Amjad Qurtoba School
City	Riyadh
District	Qurtoba District
No. of Street Frontage/s	4
North Boundary	Rimadah Street
South Boundary	Rayah Street
East Boundary	Abdullah Ibn Markhan Street
West Boundary	Tarfa Street
Key Landmarks	Princess Nourah bint Abdulrahman University is in approx. 5 km to the north of the Property, Riyadh Passengers Railway Station (SAR) is in approx. 6 km to the north of the Property, Imam University is in approx. 4 km to the northwest of the Property.

Source: JLL

The surrounding area is predominantly residential with supporting commercial uses.

15.3 Property Description

Item	Details
Property Type	School
Age (years)	12.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1+2
Land Area (sq m)	14,300
BUA (sq m)	34,231 (excl. Fences)

Source: The Client / JLL

The Property is constructed on a 14,300 sq m land plot with a BUA of 34,231 sq m and comprises 6 buildings that form Amjad School. Construction of the buildings was completed in October 2012. The boys' school has 3 buildings, for elementary, middle, and high school grades. The girls' school has an identical layout. The kindergarten building occupies 2 floors (G + 1) of the girls' middle school building.

The school has one entrance for each building. We understand that the school comprises 182 classrooms in total. Building No. 2 contains management offices. The basements in the buildings are generally designated for entertainment purposes, workshops, and classes. Building No. 1 has a basement that comprises an indoor pool as well as classrooms. Building No. 2 has a basement that comprises underground parking.

The school is equipped with ICT, biology, and chemistry laboratories, along with four soccer fields. These fields are divided, with one designated for elementary students and the others serving middle and high school students of both genders. During our inspection, we noted that the building is equipped with firefighting systems. Additionally, we observed security cameras monitoring the majority of the buildings.

15.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	399684003635
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	485 – 504
Subdivision Number	1822
City	Riyadh
Land Area (sq m)	14,300
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

15.5 Planning and Zoning

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

Building Permit Summary

Item	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
Title Deed Date	08/02/1432 (H) – 12/01/2011 (G)
Plot Number	485 to 504 (allocated for educational use)
Subdivision Number	1822
BUA (sq m)	34,231 (excl. fences)

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Number of Units	Area / BUA (sq m)
Ground Floor (Boys & Girls)	Education	6	6,881
First Floor (Boys & Girls)	Education	6	7,625
Second Floor (Boys & Girls)	Education	6	6,974
Basements	Education/Parking	0	10,864
Electric Room	Electric	0	20
Top Supplements	Education	3	1,867
Fences		1	606

Type	Usage	Number of Units	Area / BUA (sq m)
Total			34,837
Total (excl. 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.

15.6 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.

Occupational Leases

The Property is subject to a 25-year lease agreement from 01 February 2017. We have presented the salient terms of the lease below:

Item	Details		
Date	Lease Agreement: 04/05/1438 (H) – 01/02/2017 (G). Related First Amendment: 12/07/1443 (H) – 13/02/2022 (G).		
Lessor	Saudi Economic and Development Company for Real Estate Funds		
Lessee	Amjad Qurtoba for Educational Services		
Term	Fifteen (15) Gregorian years starting from 01/02/2017 (G) - 04/05/1438 (H) and is automatically renewed for another ten (10 years) under the same terms.		
Land Area (sq m)	Land measuring 14,300 sq m inclusive of any structure built on it.		
Maintenance	The tenant is fully liable.		
Utilities	The tenant is fully liable.		
Fit out	We have assumed, in line with market practice, that the tenant was responsible for all fit-out works.		
Subletting	Permissible if within the term of this contract.		
Rent Payment Date	Main Term - Summary Table		
	Year Start Date Annual Rent (SAR)		
	1	01/02/2017	7,194,380
	2	01/02/2018	7,554,098
	3	01/02/2019	9,319,869
	4	01/04/2020	8,328,394
	5	01/04/2021	8,328,394
	6	01/04/2022	8,328,394
	7	01/04/2023	8,328,394
	8	01/04/2024	8,427,542
	9	01/04/2025	8,923,280
	10	01/04/2026	8,923,280
	11	01/04/2027	8,923,280
12	01/04/2028	8,923,280	

Item	Details		
	13	01/04/2029	9,029,509
	14	01/04/2030	9,560,656
	15	01/04/2031	9,560,656
	Extension Term – Summary Table		
	Year	Start Date	Annual Rent (SAR)
	1	1/4/2032	9,560,656
	2	1/4/2033	9,560,656
	3	1/4/2034	9,674,473
	4	1/4/2035	10,243,560
	5	1/4/2036	10,243,560
	6	1/4/2037	10,243,560
	7	1/4/2038	10,243,560
	8	1/4/2039	10,365,507
	9	1/4/2040	10,975,244
	10	1/4/2041	10,975,244
Termination	Subject to termination if the Lessee is in breach of its obligations under the Lease and fails to remedy such breach within sixty (60) days of notice from the Lessor.		

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 8,427,542 per annum**. The head lease includes escalations within the term and the remaining duration of 17.5 years (including the extension term) till expiry as specified in the schedule above.

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 246 per sq m of BUA per annum) in terms of tenant affordability. Typically, when analysing affordable rental levels for schools it would be useful to analyse the recent annual income and expenditure budgets of the school operator, but we note that this information was not made available to us.

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

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

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

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 141 per sq m to SAR 419 per sq m based on various criteria such as location, size, and quality. Given that the Property is currently being let at SAR 246 per sq m, we are of the opinion that this forms the best evidence to arrive at our opinion of Market Rent and that the Property is in line with the market.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	8,799,346
NOI Yr 6 (SAR per annum)	9,427.869
Discount Rate	9.00%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	113,700,000
Projected First Year's Yield	7.74%

Source: JLL

15.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 113,700,000

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

15.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	113,700,000	111,200,000	2.25%	The increase of 2.25% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

15.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

15.10 High-level Replacement Cost Desktop Analysis (DRC)

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

This analysis has been undertaken based on limited land comparables sourced in the location and high-level development costs although JLL has not been appointed as a quantity surveyor and has not been instructed to undertake any check measurements or condition assessment for the Property. We have

relied on the area figures provided to us by the Client (as stated in the Building Permit excluding boundary walls) and have assumed them to be accurate. Similarly, based on the results of our visual inspection we have assumed the Property to be in good condition commensurate with its use and age. If the information provided to us or our assumptions regarding areas and conditions prove to be inaccurate, we reserve the right to revisit this analysis.

We have had regard to asking prices for sites in Riyadh and have applied adjustments to reflect the size differences, location, negotiation factors, and characteristics of the Property. Additionally, we have considered high-level development costs for schools/educational centers in the Kingdom and depreciated the said total cost over a period of 12.5 years (age of the Property).

Replacement Cost Summary

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

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	3,423,100	
Depreciation	12.5		-42,788,750

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	41,470,000
Development Cost - BUA	154,039,500
Total (Plot + Structure)	195,509,500
Depreciation	-42,788,750
Depreciated Replacement Cost	152,720,750

Source: JLL high-level research and indicative analysis

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

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

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

16 Public Prosecution Building, Jeddah

16.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Ar Rayaan District, Jeddah
Property Type	Office
Tenure	Freehold – Mortgaged
Land Area (sq m)	4,767.25
Built up Area, BUA (sq m)	19,342.10
Fair Value, Rounded (SAR)	58,650,000
Taqeem report deposit ID	1345138

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

16.2 Property Location

Item	Details
Property	Public Prosecution Building
City	Jeddah
District	Ar Rayaah District
No. of Street Frontage/s	4
North Boundary	Unnamed Passage
South Boundary	Unnamed Passage
East Boundary	Abu Abdullah Ibn Al Harith
West Boundary	Al Rahmaniah Street
Key Landmarks	Al Farabi College in approx. 800 meters south, Equestrian Facility in approx. 2.5 km southeast and King Abdulaziz Airport in approx. 5 km west.

Source: JLL

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.

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 in close proximity to the Property.

Al Farabi College is located 800 m south of the Property and is deemed one of the main demand generators of the area.

16.3 Property Description

Item	Details
Property Type	Office (developed as per the tenant's needs and requirements)
Age (years)	11.5
Building Condition	Good
Internal Condition	N/A*
No. of Floors	B+G+7
Land Area (sq m)	4,767.25
BUA (sq m)	19,342.10

Source: The Client / JLL

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

The Property is an office building which is leased to the Public Prosecution Department of Jeddah. We were informed by the Client that the building was purpose-built for the current tenant in 2013.

From the information provided to us, we understand that a total built-up area of the Property is 19,342.10 sq m (including 4,767 sq m of basement parking). The building is located on a rectangular-shaped plot with an area of 4,767 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.

There is a small car parking area in front of the building, with a larger shaded parking area for c. 100 cars at the back of the building.

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

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

16.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	499684003639
Title Deed Date	09/05/1445 (H) - 23/11/2023 (G)
Plot Number	623+624+625
Subdivision Number	416/G/S
City	Jeddah
Land Area (sq m)	4,767
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

16.5 Planning and Zoning

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. Building Permit Summary

Item	Details
Permit Number	3300432619
Permit Date	16/12/1434 (H) – 21/10/2013 (G)
Permit End Date	N/A
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	420223006958
Title Deed Date	23/08/1434 (H) – 02/07/2013 (G)
Plot Number	623+624+625 (now held on a single title deed)
Subdivision Number	416/G/S
BUA (sq m)	19,342
Land Area (sq m)	4,767

Source: The Client

Building Specifications (provided in the Building Permit)

Type	Area (sq m)
Basement	4,767.29
Ground Floor	2,000.65
1st Floor	2,108.89
2nd Floor	2,185.35
3rd Floor	2,185.35
4th Floor	2,185.35
3 Remaining Floors	3,909.22
Total Area (Rounded)	19,342

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.

16.6 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.

Occupational Leases

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

Item	Details
Lessor	Saudi Economic and Development Company for Real Estate Funds
Lessee	Public Prosecution Department of Jeddah
Term	One (1) year starting from 06/08/1444 (H) – 26/02/2023 (G). The contract does not specify whether the term will be calculated in Hijri or Gregorian years*. The contract is automatically renewed for a similar period or periods unless one of the parties notifies the other of its wish not to renew with 60-day notice. We understand from the Client that the contract will be renewed on annual basis.**
Property Description	The building consisting of eight (8) floors, three hundred and eighty (380) rooms and ninety-nine (99) bathrooms and parking located in Ar Rayaana area in Jeddah.
Passing Rent (SAR)	4,620,000 per annum
Lease Renewal Provision	Automatically renewable for a same term unless one of the parties notifies the other of its wish not to renew with 60-day notice. If the First Party (the Lessee) stays in occupation after the assigned period finished, the First Party has to pay an additional 5% or 10% (subject to an agreement between the parties) in addition to the annual contracted rent if the Party wants to stay longer in occupation. ***
Termination	The lease terminates in case the Lessee no longer wishes to renew or extend its term, or if the building or the surrounding area is deemed unsafe, or if the rental process is proven to be unfair for a reason attributed to the Lessor, and if it is impossible to implement the contract due to force majeure or emergency circumstances.

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

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

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

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

Market Rent

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

- In our valuation, we were not able to find office space comparables similar in size to the Property. We were able to find comparables smaller in size with areas ranging from 70 sqm to 500 sqm and corresponding asking rates ranging between SAR 330 and SAR 650 per sq m p.a.. However, given that the Property was purpose-built for the existing tenant and located close to other government buildings, we believe that the passing rent does not need to be adjusted to reflect the quantum.
- The identified comparables vary in age from approximately 1 to 11 years and include two to four rooms.
- The Property lease was renewed at a higher rate than the previous one, which indicates that the Lessee is prepared to pay this rent.
- In assessing the Market Rent for the office element of the Property we have considered such characteristics of the Property as good location, and good parking provision, however we have also accounted for the current market conditions and potential competition (both existing and pipeline).

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

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

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

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditures

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 8.75%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

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

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

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

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	4,305,000
NOI Yr 6 (SAR per annum)	4,817,250
Discount Rate	8.75%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	58,650,000
Projected First Year's Yield	7.34%

Source: JLL

16.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 58,650,000

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

16.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	58,650,000	57,700,000	1.65%	The increase of 1.65% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

16.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

16.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

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

We have had regard to asking prices for lands and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar offices in the Kingdom and depreciated the said total cost over a period of 11.5 years (age of the Property).

Replacement Cost Summary

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

Source: JLL

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

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	45	1,719,289	
Depreciation	11.5		-39,543,644*

Source: JLL

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

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	21,929,350
Development Cost - BUA	77,368,000
Total (Plot + Structure)	99,297,350
Depreciation	-39,543,644
Depreciated Replacement Cost	59,753,706

Source: JLL high-level research and indicative analysis.

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

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

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

17 Al Khaldiyyah Business Centre

17.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection July 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Khaldiyyah District, Jeddah
Property Type	Retail and Office Building
Tenure	Freehold – Mortgaged
Land Area (sq m)	7,903
Gross Floor Area, GFA (sq m)	26,713
Gross Leasable Area, GLA (sq m)	14,337
Fair Value, Rounded (SAR)	131,475,000
Taqeem Report Deposit ID	1345139

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

17.2 Property Location

Item	Details
Property	Al Khaldiyah Business Centre
City	Jeddah
District	Khaldiyah District
No. of Street Frontage/s	4
North Boundary	Bohour Al Shouraa Street
South Boundary	Qaryat Miskah Street
East Boundary	Prince Sultan Road
West Boundary	Unnamed Street
Key Landmarks	The Property is located 1.7 km southeast of Al Sawary Mall; Stars Avenue Mall is located 1.4 km west of the Property; King Faisal Specialist Hospital is located 1.4 km southeast of the Property.

Source: JLL

The surrounding area predominantly comprises high-end residential G+1 villas with commercial developments fronting Prince Sultan Road.

There are several large-scale commercial and hospitality developments in the surrounding area such as Stars Avenue Mall, Al Sawary Mall, the Rosewood Hotel, Le Meridien Jeddah Hotel, and the U Walk.

17.3 Property Description

Item	Details
Property Type	Office Building
Age (years)	16.5
Building Condition	Average quality
Internal Condition	Average quality
No. of Floors	G+4+R
Land Area (sq m)	7,903
GFA (sq m)	26,713
GLA (sq m)	14,337

Source: The Client / JLL

The Property comprises an office development known as Al Khaldiyah Business Centre (KBC) with support retail premises on the ground floor. The Client has provided the email confirmation that the Property was constructed in 2008.

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 and parking ratio of 1/56. The size of the office units ranges from 95 to 198 sq m, and the average area of the retail units is c. 550 sq m.

There are two elevators located in the northern part of the building and two elevators in the southern part. The top floor located on the northern side of the building is divided into two areas: the building management office and the open roof. Within the Property, there is a parking building of G+3+R. We have summarised the number of parking lots allocated for each floor in the table below:

#	Floor	No. of lots
1	Ground Floor	63
2	First Floor	43
3	Second Floor	40
4	Third Floor	40
5	Roof	40
Total		226

Source: The Client

17.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	399684003642
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	9
Subdivision Number	448/S/T
City	Jeddah
Land Area (sq m)	7,903
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

17.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	4300155672
Permit Date	16/06/1443 (H) – 19/01/2022 (G)
Permit End Date	15/06/1444 (H) – 07/01/2023 (G)
Owner	Saudi Economic and Development Company for Real Estate Funds
Title Deed Number	420216026736
Title Deed Date	01/06/1441 (H) – 26/01/2020 (G)
Plot No.	9
Subdivision No.	488/S/T
Land Area (sq m)	7,903

Source: The Client

Building Area Specifications (provided in the building permit)

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

Source: The Client

17.6 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.

Occupational Leases

The Client has provided a tenancy schedule for the Property and confirmed to us its validity as at the Valuation Date (i.e., 31 December 2024). We have assumed that the information provided to us is accurate and reliable.

The table below summarises the provided contracted rents for each unit:

Contracted Rents

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p. a.)	Gross Rent* (SAR/sq m p. a.)
Retail							
Tenant 1	Retail	Main Road	700	05/02/2025	04/02/2026	Future Lease	
Vacant	Retail	Mezzanine	495	N/A	N/A	N/A	N/A
Tenant 2	Retail	Main Road	530	20/03/2022	19/09/2025	530,000	1,000
Tenant 3	Retail	Main Road	566	12/01/2023	31/05/2026	637,500	1,126
Tenant 4	Retail	Main Road	563	18/09/2022	17/09/2025	619,300	1,100
Tenant 4	Retail	Main Road	563	18/09/2022	17/09/2025	619,300	1,100
Tenant 5	Retail	Main Road	566	01/01/2022	31/12/2026	550,000	972
Vacant	Retail	Main Road	530	N/A	N/A	N/A	N/A
Vacant	Retail	Main Road	587	N/A	N/A	N/A	N/A
Tenant 6	Retail	Main Road	258	01/03/2025	28/02/2026	Future Lease	
Vacant	Retail	Main Road	329	N/A	N/A	N/A	N/A
Subtotal Retail – Occupied Units			2,788			2,956,100	1,060
Office							
Tenant 7	Office	Main Road	392	15/09/2024	14/09/2025	313,600	800
Tenant 8	Office	Main Road	168	05/04/2021	04/04/2026	120,120	715
Tenant 8	Office	Main Road	161	05/04/2021	04/04/2026	115,115	715
Tenant 9	Office	Main Road	318	10/06/2024	09/06/2026	279,840	880
Tenant 9	Office	Main Road	161	01/12/2024	30/11/2026	136,850	850
Tenant 9	Office	Main Road	168	01/12/2024	30/11/2026	142,800	850
Tenant 9	Office	Main Road	184	01/02/2024	31/01/2026	168,842	918

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p. a.)	Gross Rent* (SAR/sq m p. a.)
Tenant 9	Office	Main Road	184	01/02/2024	31/01/2026	168,842	918
Tenant 9	Office	Internal Road	145	01/02/2024	31/01/2026	133,055	918
Tenant 9	Office	Internal Road	142	01/02/2024	31/01/2026	130,302	918
Tenant 10	Office	Internal Road	142	17/10/2024	16/10/2025	120,700	850
Vacant	Office	Internal Road	145	N/A	N/A	N/A	N/A
Tenant 11	Office	Internal Road	95	01/01/2025	31/12/2025	62,700	660
Tenant 12	Office	Internal Road	160	01/01/2025	31/12/2025	105,600	660
Tenant 13	Office	Internal Road	142	01/01/2024	31/12/2026	127,800	900
Tenant 13	Office	Internal Road	145	01/01/2024	31/12/2026	130,500	900
Tenant 14	Office	Main Road	194	01/07/2024	30/06/2026	130,163	671
Tenant 14	Office	Main Road	198	01/07/2024	30/06/2026	132,847	671
Tenant 14	Office	Main Road	168	01/07/2024	30/06/2026	112,718	671
Tenant 14	Office	Internal Road	145	01/07/2024	30/06/2026	97,287	671
Tenant 14	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Tenant 14	Office	Internal Road	145	01/07/2024	30/06/2026	97,287	671
Tenant 14	Office	Internal Road	145	01/07/2024	30/06/2026	97,287	671
Tenant 14	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Tenant 14	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Tenant 14	Office	Internal Road	145	01/07/2024	30/06/2026	97,287	671
Tenant 14	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Tenant 14	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Tenant 14	Office	Internal Road	145	01/07/2024	30/06/2026	97,287	671
Tenant 15	Office	Main Road	161	01/07/2024	30/06/2026	108,022	671
Tenant 15	Office	Main Road	159	01/07/2024	30/06/2026	106,680	671
Tenant 15	Office	Main Road	159	01/07/2024	30/06/2026	106,680	671
Tenant 15	Office	Main Road	161	01/07/2024	30/06/2026	108,022	671
Tenant 15	Office	Main Road	168	01/07/2024	30/06/2026	112,718	671
Tenant 15	Office	Main Road	184	01/07/2024	30/06/2026	123,453	671
Tenant 15	Office	Main Road	184	01/07/2024	30/06/2026	123,453	671
Tenant 15	Office	Internal Road	142	01/07/2024	30/06/2026	95,274	671
Vacant	Office	Main Road	194	N/A	N/A	N/A	N/A
Tenant 16	Office	Main Road	198	01/01/2021	30/12/2027	168,210	850
Tenant 17	Office	Main Road	168	15/03/2024	14/03/2026	110,000	655
Tenant 16	Office	Main Road	161	15/03/2021	15/03/2027	162,590	1,010
Vacant	Office	Main Road	159	N/A	N/A	N/A	N/A
Tenant 18	Office	Main Road	159	29/12/2022	28/12/2025	117,600	740
Vacant	Office	Main Road	161	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	168	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	184	N/A	N/A	N/A	N/A
Vacant	Office	Main Road	184	N/A	N/A	N/A	N/A
Vacant	Office	Internal Road	145	N/A	N/A	N/A	N/A
Vacant	Office	Internal Road	142	N/A	N/A	N/A	N/A
Tenant 16	Office	Internal Road	142	15/01/2021	14/01/2026	155,927	1,098
Tenant 16	Office	Internal Road	145	15/01/2021	14/01/2026	159,221	1,098
Tenant 16	Office	Internal Road	142	15/01/2021	14/01/2026	155,927	1,098
Tenant 16	Office	Internal Road	145	15/01/2021	14/01/2026	159,221	1,098
Tenant 16	Office	Internal Road	145	01/01/2021	31/12/2028	113,738	784
Tenant 19	Office	Internal Road	142	01/07/2020	30/06/2028	111,384	784
Subtotal Office – Occupied Units			7,138			5,605,484	785

Tenant	Use	Frontage	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p. a.)	Gross Rent* (SAR/sq m p. a.)
Kiosk							
Tenant 20	Kiosk	-	30	25/08/2022	24/08/2025	450,000	15,000
Grand Total GLA (sq m)			14,337				
Total Occupied GLA (sq m)			9,950			9,011,584	

Source: The Client

* Incl. service charge

We understand that the tenants cover the utility costs, based on their actual consumption. From the documents provided to us, we understand that the rents shown in the above tenancy schedule are fixed with no indexation stated in the lease agreements, except for the lease agreements for units # 7, 304, 313, 314, 315, 316, 317 and 318. We have summarised the annual rent for each of the aforementioned units in the table below:

Annual Rent (SAR/sq m GLA) Indexation Summary

Unit #	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
7	883	<u>972</u>	972	1,059	-	-
304	926	<u>1,010</u>	1,010	1,010	-	-
313	998	<u>1,098</u>	1,098	-	-	-
314	998	<u>1,098</u>	1,098	-	-	-
315	784	784	784	<u>831</u>	831	831
316	784	784	<u>831</u>	831	831	831
317	998	<u>1,098</u>	1,098	-	-	-
318	998	<u>1,098</u>	1,098	-	-	-

Source: The Client

Based on the above, the Gross Passing Rent (Base Rent and Service Charge) as at the Valuation Date is **SAR 9,011,584 per annum**.

As of the Valuation Date, the weighted unexpired lease term for the Properties is 1.25 Gregorian years.

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

Tenancy Schedule summary – Future Leases

Tenant	Use	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Tenant 1	Retail	700	05/02/2025	04/02/2026	410,000	586
Tenant 6	Retail	258	01/03/2025	28/02/2026	312,180	1,210

Source: The Client

* Incl. service charge

Market Rent

In forming our opinion of the Market Rent for the Property, we have analysed achieved rates within the Property as well as achieved rates in several other comparable developments.

Below is a summary of the comparable evidence used to determine the Market Rates

Map of Comparables



Source: Google Earth, Amended by JLL

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

Table of Comparables

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

#	Project Name	Average Unit Area (sq m)	Average Base Rent* (SAR / sq m p.a.)	Comments
				■ Grade: B
9	Sumou Building	500 - 1,400	900 - 1,200	■ Completion Date: 2010 ■ Grade: B
10	Itqan Square	300	1,300	■ Completion Date: 2022 ■ Grade: B

Source: JLL

* Excl. service charge.

- In assessing the Market Rent for the office element for the Property we have considered such characteristics of the Property as its good location, good parking provision; however, we have also accounted for the current market conditions, overall current condition of the asset, and potential competition. Asking rents for the office space located in close proximity to the Property are in the region of SAR 660 to SAR 1,200 per sq m pa excluding the service charge.
- For the retail units, our analysis of mixed-use developments located within the surrounding area indicates that rents are typically in the range of SAR 900 to SAR 1,300 per sq m per annum, excluding service charge. In cases when a project is a purpose-built retail center with a prominent location and well-designed units with good visibility, rents can reach between SAR 2,500 and SAR 3,500 per sq m per annum. However, it is important to note that these rents are quoted for units that are smaller than those within the Property, so we have made an allowance for size. We are also aware of retail units in Murjan Building located close to the Property with asking rents between SAR 1,500 per sq m per annum and SAR 1,800 per sq m per annum. However, the mentioned rates are applied for smaller units. Therefore, we have applied an adjustment for the quantum factor in our rental analysis.
- From our discussions with brokers and other market participants, we understand that lease rates for kiosks in Jeddah in general and in the Property's immediate surrounding area in particular have increased significantly over the past several years due to the increased popularity of kiosk coffee shops. We understand such rent can range between SAR 10,000 per sq m per annum to SAR 20,000 per sq m per annum depending on location and size. Therefore, for the existing kiosk leased to Bonn Coffee, we have assumed that the contracted rent is in line with the market.
- Based on the above, we have summarised our opinion of Market Rent for retail and office components in the table below:

Market Rents

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

Source: JLL

*Incl. service charge.

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

The total Gross Market Rent for the Property at the current level of occupancy is **SAR 10,056,717 per annum**.

The total Gross Market Rent for the Property at 100% occupancy is **SAR 14,550,717 per annum**.

Based on the local market trends which we have been observing, a 1.5% annual market rental growth has been adopted in our financial model.

Service Charges

Based on the information provided by the Client, the contracted rents represent gross rent (i.e. inclusive of service charge).

Lease Renewals

During the forecast period in our financial model, we have assumed a renewal probability of 50% and a lease term of 3 years for all the current office and retail tenants.

Additional Income

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

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 75%.

Take Up Assumptions

Current occupancy, together with our assumptions on stabilised occupancy, are shown in the table below:

Occupancy and Take-Up Assumptions Breakdown

Item	Al Khalidiyah Business Centre
Current Occupancy	75%
Take-up	3-12 months
Stabilised Occupancy	90%

Source: JLL

Void and Rent-Free Periods

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

Structural Vacancy

We have modelled a permanent void of 10% annually to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Current Operating Expenditure

We have been provided with the Property Management agreement dated 25 October 2022 concluded between Dar Real Estate Company and The Saudi Economic and Development for Real Estate Fund Company. In accordance with the agreement, Dar Real Estate Company are obliged to collect the rent from the tenants in the Property. We understand that the service provider company Dar Real Estate Company charges the landlord an annual fee of SAR 360,000 paid quarterly for the purposes of property management and operation supervision. From the provided document, we understand that the

agreement commenced on 01 January 2023 and ended on 31 December 2024. We have received a confirmation from the Client that the contract has automatically renewed for the same terms.

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

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

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

Market Operating Expenditure

We understand that current expenses are broadly in line with the average market levels for similar assets in Jeddah. For the purposes of this valuation, we have assumed the total operating costs upon expiry of the existing contracts (31 December 2026) will amount to SAR 100 per sq m per annum, including both Property Management and Facility Management.

Also, upon the expiries of the existing leases, we have factored in a letting fee of 2.00% of the new total annual rent, to be borne by the landlord.

OpEx Growth Assumption

In our financial model, we have assumed a 2.00% annual inflation with respect to the adopted OpEx.

Capital Expenditure (CapEx)

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

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

Our valuation summary is presented in the table below:

Valuation Summary

Parameter	Value
NOI Yr 1 (SAR per annum)	9,049,338
NOI Yr 6 (SAR per annum)	12,272,460
Discount Rate	10.25%
Exit Capitalisation Rate	8.25%
Fair Value, Rounded (SAR)	131,475,000
Projected First Year's Yield	6.88%

Source: JLL

17.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 131,475,000

(ONE HUNDRED AND THIRTY-ONE MILLION, FOUR HUNDRED AND SEVENTY-FIVE THOUSAND SAUDI ARABIAN RIYALS)

17.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	131,475,000	131,650,000	-0.13%	The derived value has decreased by 0.13% when compared to the June 2024 valuation due to the contracted rents signed for units 1&2 which are lower than the Market Rent we adopted when the units were vacant.

Source: JLL Analysis

17.9 IFRS Commentary

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

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

17.10 High Level Replacement Cost Desktop Analysis

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

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

We have had regard to asking prices for lands located along Prince Sultan Street and have applied adjustment to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for similar characteristics in the Kingdom and depreciated the said total cost over a period of 16.5 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	7,903	11,000	86,933,000
Development Cost - Office Building, GFA	21,153	4,250	89,900,250
Development Cost - Parking Building, BUA	5,560	2,250	12,510,000
Total (Plot + Structure)			189,343,250

Source: JLL

Depreciation Summary

Item	Years	SAR/sq m	Depreciation (SAR)
Depreciation (per year) - Straight Line for the Office Building	30	2,996,675	
Accumulated Depreciation of the Office Building	16.5		-49,445,138
Depreciation (per year) - Straight Line of the Parking Building	30	417,000	
Accumulated Depreciation of the Parking Building	3.5		-1,459,500
Total Depreciation (Office Building & Parking Building)			-50,904,638

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	86,933,000
Development Cost - Office Building, GFA	89,900,250
Development Cost - Parking Building, BUA	12,510,000
Total (Plot + Structure)	189,343,250
Total Depreciation (Office Building & Parking Building)	-50,904,638
Depreciated Replacement Cost	138,438,613

Source: JLL high level research and indicative analysis

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

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

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

18 Hyper Panda, Jeddah

18.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	16 July 2024
Location	Al Hamadaniyyah District, Jeddah
Property Type	Retail
Tenure	Freehold – Mortgaged
Land Area (sq m)	13,686
Built up Area, BUA (sq m)	5,858
Fair Value, Rounded (SAR)	40,250,000
Taqeem report deposit ID	1345140

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 16 July 2024.

18.2 Property Location

Item	Details
Property	Hyper Panda
City	Jeddah
District	Al Hamadaniyyah District
No. of Street Frontage/s	4
North Boundary	Al-Tareq Bin Al-Mourtafe'a Street
South Boundary	Unnamed Street
East Boundary	Al Hamadaniyyah Street
West Boundary	Unnamed Street
Key Landmarks	The Property is located along a commercial road in Jeddah and is situated in close proximity to Farah Hall (approx. 1.3 km to the west), Nahda Hypermarket (approx. 1.4 km to the north) and King Abdullah Sport City Complex (approx. 3.4 km to the northwest).

Source: JLL

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.

18.3 Property Description

Item	Details
Property Type	Retail
Age (years)	11.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G + M
Land Area	13,686
BUA (sq m)	5,858
GLA (sq m)	5,858

Source: The Client / JLL

The Property, known as Hyper Panda, is located in Al Hamadaniyyah District, Jeddah, and was completed in early 2013 as previously advised by the Client. The Property comprises a retail area, storage facility and parking. Overall, the Property consists of a concrete frame structure developed over a land area of 13,686 sq m, with a corresponding total Built-Up Area (BUA) / Gross Leasable Area (GLA) of 5,858 sq m. For the purpose of our valuation, we have relied on the areas provided to us by the Client. Should the areas prove to be incorrect, our opinion of value could be affected. As such, we recommend that the information regarding the areas be verified by your advisors and specialist consultants.

We understand that the Property is mainly occupied by Panda Hypermarket. However, at the time of inspection, we noticed that Panda has sub-leased various small retail shops along the western boundary of the Property and within the main building in addition to a stand-alone restaurant known as "Sultan Burger".

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

18.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	399181002206
Title Deed Date	15/05/1445 (H) – 29/11/2023 (G)
Plot Number	2/A/B
Subdivision Number	385/J/S
City	Jeddah
Land Area (sq m)	13,686
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client, Title Deed

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

18.5 Planning and Zoning

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

Item	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
Title Deed Date	15/01/1426 (H) – 24/04/2005 (G)
Plot No.	N/A
Subdivision No.	385/J/S
BUA (sq m)	5,858

Source: The Client, Building Permit

Property Specifications (Provided in Building Permit)

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

Source: The Client

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

18.6 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.

Occupational Leases

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

Item	Details
Contract Date	29/02/1444 (H) – 25/09/2022 (G)
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds
Lessee (Second Party)	Panda Retail Company
Lease Term	Six (6) Gregorian years
Lease Start	06/06/1443 (H) – 09/01/2022 (G)
Lease Type	Triple Net
Property Description	Land plot with an area of 13,686 sq m and all buildings currently erected on the plot as outlined in an annex to the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Annual Rent & Escalations	Summary Table
	Year Start Date Annual Rent (SAR)
	1 09/01/2022 2,845,152
	2 09/01/2023 2,988,844
	3 09/01/2024 2,988,844
	4 09/01/2025 2,988,844
	5 09/01/2026 2,988,844
6 09/01/2027 2,988,849	
Payment terms	Quarterly, within ten (10) days from the start of each quarter in a contractual year.
Subletting	The Lessee may sublease all or part of the Property without the Lessor's consent provided that the sub-lease agreement: <ol style="list-style-type: none"> 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

Item	Details
	return the Property to the Lessor free of any physical or financial encumbrances. Following such termination, the Lessor may claim the rent already due.
Renewal Clause	If the Lessee wishes to renew the contract, the Lessor should be notified at least 60 days before the expiration of the current contract.

Source: The Client

As per the above lease, the current passing rent as of the Valuation Date is **SAR 2,988,844 per annum**. The lease does not include an escalation over the next 3 years and expires in January 2028.

Market Rent

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

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 567 per sq m. Contracted rents mostly depend on the location of each specific asset and the trading potential of the business.

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

Based on the above and given that the lease agreement does not include rent escalations from January 2023 until its expiry date, we have applied a market rent of SAR 526 per sq m of GLA in our valuation model. This figure represents a 3% premium over the current passing rent, accounting for an estimated annual growth of 1.5% since the contracted rent stabilised. Moving forward, this Market Rent will also be subject to a yearly market rental growth of 1.5% starting from Year 2 of the cashflow projection.

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook.

We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	2,988,844
NOI Yr 6 (SAR per annum)	3,219,130
Discount Rate	9.00%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	40,250,000
Projected First Year's Yield	7.43%

Source: JLL Analysis

18.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 40,250,000

(FORTY MILLION, TWO HUNDRED FIFTY THOUSAND SAUDI ARABIAN RIYALS)

18.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	40,250,000	39,687,000	1.42%	The increase of 1.42% is due to the shift in the analysis period and subsequently closer to the end of the lease expiry date in which a higher market rent is applied.

Source: JLL Analysis

18.9 IFRS Commentary

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

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.

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

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

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

- Discount rates;
- Capitalisation rates (yields).

18.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar big box retail properties in the Kingdom and depreciated the said total cost over a period of 11.5 years (age of the Property).

Replacement Cost Summary

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

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

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) – Straight Line	35	502,114	
Accumulated Depreciation	11.5		-5,774,314

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	34,215,000
Development Cost – BUA	17,574,000
Total (Plot + Structure)	51,789,000
Depreciation	-5,774,314
Depreciated Replacement Cost	46,014,686

Source: JLL

Our analysis indicates that the value under DRC for the Property is higher than the derived Fair Value, at SAR 46,014,686. The latter is attributed to the low plot coverage of the existing structure, at 0.43, suggesting the plot is underutilised when compared to the permissible FAR of 3.6 leading to the higher land value.

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

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

19 Al Rawdah Business Centre

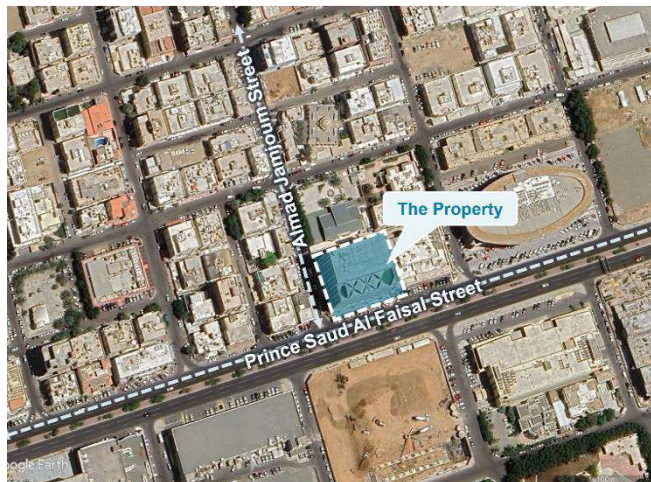
19.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	18 July 2024
Location	Al Rawdah District, Jeddah
Property Type	Office and Retail Building
Tenure	Freehold – Mortgaged
Land Area (sq m)	2,463
Built Up Area, BUA (sq m)	17,527
Gross Leasable Area, GLA (sq m)	11,795
Fair Value, Rounded (SAR)	97,050,000
Taqeem Report Deposit ID	1345141

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 July 2024.

19.2 Property Location

Item	Details
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 Ministry of Education Stadium, 2 km northwest of Serafi Mega Mall and 2 km north of IKEA.

Source: JLL

The surrounding area is predominantly residential with commercial developments along Prince Saud Al Faisal Street.

Prince Saud Al Faisal Street mainly consists of G+6 commercial developments coupled with ground-floor retail showrooms. A large number of well-known local and international brands occupy retail premises along this street, such as: Armani Furniture, Dimos Furniture, Diesel, Nike etc.

King Faisal Specialist Hospital & Research Centre is located on Prince Saud Al Faisal Street to the west of the Property. Further to the west (after the junction with Prince Sultan Road), there are numerous mixed-use developments located, such as: Al Badriyah Towers, Bin Suliman Development and Al Mukhmal Tower.

19.3 Property Description

Item	Details
Property Type	Office and Retail Building
Age (years)	10.5
Building Condition	Good
Internal Condition	Good
No. of Floors	B+G+M+6+R
Land Area (sq m)	2,463
BUA (sq m)	17,527
GLA (sq m)	11,795
Plot Area (sq m)	2,463

Source: The Client / JLL

The Property comprises a mixed-use development known as Al Rawdah Business Centre. Construction of the building was completed in 2014 as per the information provided by the Client. The Property is situated on the land plot measuring 2,463 sq m (as per the Title Deed), incorporating a mixed-use building extending to 17,527 sq m of Built-Up Area (BUA) as per the documents provided to us. The development consists of a basement, ground floor, mezzanine floor, six office floors and a rooftop.

19.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	399684003640
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	4
Subdivision Number	96/B
City	Jeddah
Land Area (sq m)	2,463
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged
Previous Title Deed Number	393010010162

Source: The Client

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

19.5 Planning and Zoning

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

Building Permit Summary

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

Source: The Client

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

Building Specifications (provided in the building permit)

Floor	Usage	BUA (sq m)
Basement	Service	4,060
Ground Floor	Commercial	1,735
Mezzanine	Commercial	544
First Floor	Commercial	1,576
Second Floor	Commercial	1,576

Floor	Usage	BUA (sq m)
Third Floor	Commercial	1,576
Fourth Floor	Commercial	1,576
Fifth Floor	Commercial	1,576
Sixth Floor	Commercial	1,576
Roof Offices	Commercial	1,732
Total		17,527

Source: The Client

19.6 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.

Occupational Leases

The Client has provided a tenancy schedule for the Properties and confirmed to us its validity as at the Valuation Date (i.e., 31 December 2024). We have assumed that the information provided to us is accurate and reliable.

The table below summarises the provided contracted rents for each unit:

Tenancy Schedule Summary

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Retail					
Tenant 1	1,046	27/05/2023	26/05/2027	1,046,000	1,000
Tenant 2	651	01/12/2021	30/11/2027	553,350	850
Tenant 3	770	01/03/2024	28/02/2026	654,500	850
Subtotal Retail – Occupied Units	2,467			2,253,850	914
Office					
Tenant 4	799	26/09/2024	28/02/2026	506,870	634
Tenant 5	441	15/09/2022	14/09/2025	286,650	650
Tenant 6	265	01/01/2024	31/12/2026	203,665	770
Tenant 7	265	01/11/2023	31/10/2025	203,665	770
Tenant 2	270	24/06/2023	23/06/2026	197,100	730
Tenant 2	441	05/01/2023	04/01/2026	306,495	695
Tenant 8	369	01/10/2023	30/09/2026	284,130	770
Tenant 9	160	01/01/2023	31/12/2025	80,000	500
Tenant 10	270	01/01/2022	31/12/2026	229,500	850
Tenant 11	441	01/02/2024	31/01/2026	308,700	700
Tenant 12	412	01/01/2023	31/12/2025	303,644	737
Tenant 13	117	01/01/2023	31/12/2025	86,230	737
Tenant 14	270	01/01/2025	31/21/2027	207,900	770
Tenant 15	441	01/10/2023	30/09/2025	339,570	770
Tenant 16	529	01/02/2023	31/01/2028	407,330	770
Tenant 17	270	01/06/2023	31/05/2026	193,050	715
Tenant 17	441	01/01/2023	31/12/2025	315,315	715
Tenant 18	460	01/03/2024	28/02/2027	322,000	700
Tenant 19	339	01/10/2023	28/02/2027	302557.5	893

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Tenant 20	441	18/12/2023	17/12/2026	315,315	715
Tenant 4	869	01/10/2024	30/09/2034	477,950	550
Tenant 4	1,018	01/10/2024	30/09/2034	559,900	550
Subtotal Office – Occupied Units	9,328			6,437,537	690
Grand Total GLA (sq m)	11,795				
Total Occupied GLA (sq m)	11,795			8,691,387	

Source: The Client

* Incl. service charge.

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

Summary of Contracted Gross Rates Per Unit Category

Unit Category	Average Contracted Rate (SAR/sq m p.a.)
Office Units (up to 550 sq m)	734
Office Units (larger than 550 sq m)	607
Retail Units	914

Source: The Client / JLL

Based on the above, the Gross Passing Rent (Base Rent and Service Charge) as at the Valuation Date is **SAR 8,691,387 per annum.**

From the documents provided to us, we understand that the rents shown in the above tenancy schedule are fixed for the lease durations with no indexation.

As of the Valuation Date, the weighted unexpired lease term for the Properties is 2.67 Gregorian years.

Market Rent

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

Map of Comparables



Source: Google Earth, JLL

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

Table of Comparables

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

Source: JLL

* Excl. service charge,

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

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

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

Source: JLL

*Incl. service charge.

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

The total Gross Market Rent for the Property at 100% occupancy is **SAR 10,198,427 per annum**.

Based on the local market trends which we have been observing, a 1.5% annual market rental growth has been adopted in our financial model.

Service Charges

Based on the information provided by the Client, the contracted rents represent gross rent (i.e. inclusive of service charge).

Lease Renewals

During the forecast period in our financial model, we have assumed a renewal probability of 100% and a lease term of 3 years for all office units. However, for retail tenants, we have applied a renewal probability of 75% with a lease term of 3 years.

Additional Income

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

Current Occupancy

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

Void and Rent-Free Periods

Upon the expiries of the current leases, we have assumed a void period of 2 months and a rent-free period of 2 months (subject to a renewal probability of 100% for offices and 75% for retail).

Structural Vacancy

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

Current Operating Expenditure

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

We have also been provided with the Facility Management agreement dated 01 November 2020 concluded between Al Mahmal Facilities Services Company and Saudi Economic and Development Company for Real Estate Funds. We understand that the service provider company Al Mahmal Facilities Services Company charges the landlord an annual fee of SAR 490,800 for the purposes of property facility management supervision.

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

From the provided document, we understand that the agreement ended on 31 December 2024. We have received a confirmation from the Client that the contract has automatically renewed for the same terms.

Therefore, the total operating expenses as at the date of valuation are SAR 996,833 per annum or circa SAR 85 per sq m GLA per annum.

Summary of Property Management Agreements

Item	OpEx Day 1 (SAR p.a.)	OpEx Rate (SAR / sq m of GLA p.a.)
Total Property Management, SAR	306,033	26
Total Facility Management, SAR	690,800	59
Total OpEx, SAR	996,833	85

Source: The Client

In addition, we understand that Starlink Real Estate Company charge the landlord 5% of the first year's annual rent as a letting fee for vacant units, should the occupancy threshold of 75% not be met. Also, upon the expiries of the existing leases and re-letting the units to either existing tenants or to new tenants at a higher rent, the company will charge the landlord 1.5% of a new total annual rent.

Market Operating Expenditure

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

Also, upon the expiries of the existing leases, we have factored in a letting fee of 1.5% of the new total annual rent, to be borne by the landlord.

OpEx Growth Assumption

In our financial model, we have assumed a 2.00% annual inflation with respect to the adopted OpEx.

Capital Expenditure (CapEx)

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 8.25% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 10.25%, which we consider to be

the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary

Parameter	Value
NOI Yr 1 (SAR per annum)	7,524,812
NOI Yr 6 (SAR per annum)	8,902,771
Discount Rate	10.25%
Exit Capitalisation Rate	8.25%
Fair Value, Rounded (SAR)	97,050,000
Projected First Year's Yield	7.75%

Source: JLL

19.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 97,050,000

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

19.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	97,050,000	94,000,000	3.24%	The derived value has increased by 3.24% when compared with the June 2024 valuation is attributed to the adoption of a higher occupancy stabilisation rate, which has been adjusted to 97.5% from the previous 95% used in June 2024.

Source: JLL Analysis

19.9 IFRS Commentary

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

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

19.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for lands located along Prince Saud Al Faisal Street and other main streets such as Price Sultan Road and have applied adjustment to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for similar characteristic in the Kingdom and depreciated the said total cost over a period of 10.5 years (age of the Property).

Replacement Cost Summary

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

Source: JLL

Depreciation Summary

Item	Years	SAR/sq m	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	45	1,561,250	
Accumulated Depreciation	10.5		-16,393,125

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	20,935,500
Total Development Cost	70,256,250
Total (Plot + Structure)	91,191,750
Depreciation	-16,393,125
Depreciated Replacement Cost	74,798,625

Source JLL

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

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

20 Atelier La Vie

20.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	18 July 2024
Location	Al Shati, Jeddah
Property Type	Retail and Entertainment Centre
Tenure	Freehold
Land Area (sq m)**	29,746
Built Up Area, BUA (sq m)	27,490
Gross Leasable Area, GLA (sq m)	21,427
Fair Value under Special Assumption, Rounded (SAR)	463,500,000
Taqeem Report Deposit ID	1345142

Source: JLL

*The Client has confirmed no material changes have occurred within the Property since our previous inspection on 18 July 2024.

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

20.2 Property Location

Item	Details
Property	Atelier La Vie
City	Jeddah
District	Al Shati District
No. of Street Frontages	4
North Boundary	Abi Al Maali Al Othmani Street (an internal public road)
South Boundary	Salim Ibn Al Harith Street
East Boundary	King Abdul Aziz Road
West Boundary	Az Zahid Al Bukhari Street
Key Landmarks	The Property is located along a prime commercial road in Jeddah and is situated near Jeddah Corniche (0.5 km to the west), Red Sea Mall (1 km to the north), Jeddah F1 Circuit (1 km to the north), and Jeddah Boulevard (1 km to the south).

Source: JLL

The surrounding area is predominantly mixed-use, characterised by building heights of two to three storeys. Most developments to the west of the Property comprise villas and apartment buildings while commercial developments are situated to the north and south, more specifically along King Abdul Aziz Road – typically with building heights of up to seven floors (G+6).

The Property is bordered by a commercial office building to the north, King Abdul Aziz Road to the east, and residential units (i.e., villas and apartment buildings) to the west and south.

20.3 Property Description

Item	Details
Property Type	Mixed-use Development
Age (years)	4
Building Condition	Good (new)
Internal Condition	Good (new)
Land Area (sq m)	29,746
No. of Floors	B+G+2
BUA (sq m)	27,490
GLA (sq m)	21,427

Source: The Client / JLL

The Property is a high-end strip mall consisting of 45 retail units, the majority of which are leased as F&B outlets. The Property benefits from both surface and basement level parking, with a total of 488 bays (equating to one bay per 44 sq m of GLA). The Property contains multiple outdoor rooftop units, a feature that is not commonly present in similar developments along the King Abdulaziz Road. The Property also contains a cinema and a gym, with the former offering circa 200 luxury seats and leased to Al Hokair's Muvi on a 10-year term. Units in the Property are leased on a shell and core basis, with most leases extending over five years. The Property is situated on two rectangular-shaped land plots which are segregated by an internal public road (Abi Al Maali Al Othmani Street), with the northern plot measuring 12,791 sq m and the southern one – 16,955 sq m. Construction of the Property was completed in 2020 and is presently occupied by 82%. The table below shows the breakdown of the Property's GLA.

Breakdown of Gross Leasable Area (GLA) by Unit Type

Unit Type	GLA (sq m)	% of Total GLA
F&B	15,971	75.54%
Cinema (Muvi Suites)	2,304	10.75%
Gym	2,229	10.40%
Retail	912	4.26%
Kiosk	11	0.05%
Total	21,427	100%

Source: The Client

20.4 Tenure

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

Title Deed 1 Summary

Item	Details
Title Deed Number	420208037288
Title Deed Date	03/12/1444 (H) – 21/06/2023 (G)
Plot Number	6/A to 11/A, and 13/A to 20/A;
Sub-Division Number	3/462
City	Jeddah
Land Area (sq m)	12,791
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold

Source: The Client

Title Deed 2 Summary

Item	Details
Title Deed Number	320208037287
Title Deed Date	3/12/1444 (H) – 21/06/2023 (G)
Plot Number	21/A to 32/A
Sub-Division Number	3/462
City	Jeddah
Land Area (sq m)	16,955
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold

Source: The Client

Special Assumption

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

20.5 Planning and Zoning

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

Building Permit Summary

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

Source: The Client

20.6 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.

Occupational Leases

The Property consists of 45 units, including F&B and retail outlets, a gym, and a cinema, with 10 units unoccupied (i.e., circa 15% of the total GLA) as of the Valuation Date. We have received the tenancy schedule from the Client showing the start date, end date and passing rent for each tenant. We have requested and been provided with lease agreements which highlighted the escalation profile for each tenant. For the purpose of this valuation, we have relied on these documents provided by the Client and assumed that they are accurate and reliable.

The majority of the tenants are contracted for a three-to-six-year period, with the exception of Muvi Cinema and its restaurant (10 years).

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

Tenancy Schedule Summary (Inclusive of Marketing Fee and Service Charge)

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Annual Gross Rent (SAR)	Annual Gross Rent (SAR/ sq m GLA, Rounded)
Tenant 1	684	15/06/2023	14/03/2028	943,920	1,380
Tenant 2	629	15/02/2022	14/02/2026	588,626	936
Tenant 3	760	01/09/2023	30/09/2029	871,816	1,147
Vacant	531	N/A	N/A	N/A	N/A
Vacant	130	N/A	N/A	N/A	N/A
Tenant 4	1,307	01/06/2024	31/05/2028	1,000,000	765

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Annual Gross Rent (SAR)	Annual Gross Rent (SAR/sq m GLA, Rounded)
Tenant 5	510	01/07/2023	30/06/2029	626,900	1,229
Tenant 6	2,229	01/02/2024	31/01/2029	2,250,000	1,009
Tenant 7	333	01/06/2023	30/11/2025	978,930	2,940
Tenant 8	115	01/02/2024	31/01/2026	208,294	1,811
Tenant 9	111	12/01/2022	30/11/2026	245,280	2,210
Tenant 10	342	15/04/2024	14/04/2028	990,496	2,896
Tenant 11	401	15/06/2023	14/02/2029	860,000	2,145
Tenant 12	162	01/11/2023	31/10/2026	324,000	2,000
Vacant	457	N/A	N/A	N/A	N/A
Tenant 13	174	01/12/2024	30/11/2027	435,000	2,500
Vacant	121	N/A	N/A	N/A	N/A
Tenant 14	444	01/05/2022	30/04/2026	898,418	2,023
Tenant 15	132	01/04/2021	31/03/2026	422,384	3,200
Tenant 16	75	01/12/2023	30/11/2025	255,274	3,404
Vacant	258	N/A	N/A	N/A	N/A
Tenant 17	373	01/02/2025	31/01/2028	Future Lease	
Tenant 18	1,008	01/03/2022	29/02/2028	2,176,398	2,159
Tenant 19	213	01/12/2023	30/11/2028	589,784	2,769
Tenant 20	252	01/12/2023	30/11/2028	525,000	2,083
Tenant 21	506	01/06/2023	31/05/2026	1,000,000	1,976
Tenant 22	171	15/01/2024	14/01/2028	399,450	2,336
Vacant	333	N/A	N/A	N/A	N/A
Tenant 23	722	01/02/2021	31/01/2026	1,182,384	1,638
Tenant 24	404	01/06/2023	31/12/2027	900,000	2,228
Tenant 25	491	01/12/2020	30/11/2025	865,762	1,763
Tenant 20	629	01/12/2023	30/11/2028	1,050,000	1,669
Vacant	438	N/A	N/A	N/A	N/A
Tenant 26	223	15/03/2021	14/03/2026	625,716	2,806
Tenant 27	434	01/11/2023	31/10/2026	979,682	2,257
Tenant 28	709	01/01/2024	31/12/2026	1,478,344	2,085
Tenant 29	512	01/06/2023	14/03/2026	1,052,698	2,056
Tenant 30	594	01/12/2023	30/11/2026	1,100,000	1,852
Tenant 31	300	01/05/2021	30/04/2026	674,752	2,249
Vacant	224	N/A	N/A	N/A	N/A
Vacant	398	N/A	N/A	N/A	N/A
Tenant 32	273	15/09/2023	14/03/2026	520,000	1,905
Tenant 33	315	15/12/2021	14/12/2031	482,328	1,530
Tenant 33	1,989	15/12/2021	14/12/2031	3,042,176	1,530
Tenant 34	11	15/03/2024	14/03/2026	105,000	9,545
Grand Total GLA (sq m)	21,427				
Total Occupied GLA (sq m)	18,164			30,648,812	1,687

Source: The Client

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

Summary of Contracted Gross Rates by Unit Category

Unit Category		W.A. Contracted Gross Rent (SAR/sq m p.a.)
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,489
	501 to 1,000 sq m (Indoor, Main Road, F&B)	1,974
	up to 500 sq m (Indoor, Back Road, F&B)	2,204
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,016
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,147
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,118
Retail	up to 500 sq m (Retail Shops)	2,440
	500+ sq m (Retail Shops)	1,638
Others	Cinema	1,530
	Gym	1,009

Source: JLL

In terms of rental rates, outdoor spaces achieved the lowest rates, with Millionaire (a rooftop F&B outlet) achieving a rate of SAR 765 per sq m of GLA p.a.. On the other hand, Astra (an indoor retail unit) achieved the highest contracted rate of SAR 3,404 per sq m of GLA p.a..

We note that the rates above represent gross rents, inclusive of 10% service charge and 5% marketing fee.

Based on the above, the Gross Passing Rent (inclusive of service charge and marketing fee) as at the Valuation Date is **SAR 30,648,812 per annum**.

As of the Valuation Date, the weighted unexpired lease term for the Properties is 3 Gregorian years.

We understand that one signed contract come into effect after the Valuation Date. We have considered the revenue generated by this future lease contract in line with the agreed terms. We have presented the details of the contract in the table below:

Tenancy Schedule Summary – Future Leases

Tenant	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
Tenant 17	373	02/01/2025	01/31/2028	746,000	2,000

Source: The Client

* Incl. service charge and marketing fees

Market Rent Assumptions

Recently signed rental agreements are usually the best evidence of the prevailing market dynamics and lease rates; however, we have undertaken further research to assess the lease rates commanded in the market for similar assets. Moreover, we understand that the Property offers a unique destination with very limited comparable developments in Jeddah. As such, when arriving at our opinion of Market Rents for the components within the Property, we have assessed the data for assets in Jeddah while also focusing on evidence and available benchmarks pertaining to the Kingdom's entertainment and retail landscape, most notably in comparable tier-one cities (i.e. Riyadh and Dammam).

F&B Outlets

For F&B and retail outlets within well-established, high-end retail plazas and centres (similar to the Property), our research indicates a Base Rent range of SAR 1,500 to SAR 3,500 per sq m, with the higher end corresponding to destinations (more specifically F&B outlets) in the Kingdom's major cities, most notably Riyadh. We note here that the wide range within the same development is mainly attributed to the placement of the store within the overall property, the brand name of the tenant or retail group, unit size, and the type of offering, amongst others.

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

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

Source: JLL

Considering the high-end offering and positioning of the Property, we have adopted an annual Market Base Rent of SAR 2,500 per sq m of GLA for the indoor F&B outlets, notably those benefiting from a frontage on King Abdul Aziz Road and with an area of up to 500 sq m. We have also considered a discount for outlets located on the back road (i.e., internal) vis-à-vis those along the main road and further reflected a quantum adjustment (discount) for shops larger than 500 sq m. For the outdoor F&B outlets (including rooftops), the common market practice involves a 50% discount on the rent applicable for indoor space, also bearing in mind the size and location of the outlet within the overall project.

We have adopted an annual Market Base Rent of 2,000 per sq m of GLA for the retail units, notably there are only three units within the Property and the rate is applicable for the units with an area of up to 500 sq m. We have also considered a quantum adjustment (discount) for units larger than 500 sq m.

The table below summarises the Market Rates adopted for the F&B and retail outlets within the Property. We have also included the contracted base rates for comparison purposes.

Summary of Base Market Rates Applied

Unit Type	Unit Category	Market Base Rent * (SAR/sq m p.a.)	Market Gross Rent (SAR/sq m p.a.)
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,400	2,760
	501 to 1,000 sq m (Indoor, Main Road, F&B)	2,300	2,645
	up to 500 sq m (Indoor, Back Road, F&B)	2,150	2,473
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,050	2,358
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,200	1,380
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,125	1,294
Retail	up to 500 sq m (Retail Shops)	1,900	2,185
	500+ sq m (Retail Shops)	1,800	2,070

Source: JLL

* Excl. service charge

Cinema

Based on our market knowledge, the annual rental rates for typical cinema units in the Kingdom range from SAR 400 to SAR 1,200 per sq m depending on the city and quality of the mall/centre in which the cinema is located, taking into account that prime locations in Riyadh, Jeddah and Dammam achieve higher rental levels in the range of SAR 700 to SAR 1,200 per sq m. These rental rates reflect the Base Rents for cinema units whereby the operator is responsible for the fit-out works, which in turn allows landlords to push the rates lower and ensure affordability to the tenants/operators who shall undertake the initial capital expenditure requirements. We are also aware of the fact that should the cinema operator manage to pass the fit-out works on to the landlord, the above rental rates would typically be higher.

The aforementioned rental rate for the cinema, at SAR 1,530 per sq m, is deemed higher than the rates presently commanded in the market. Furthermore, although we are aware of lease rates for cinemas in excess of SAR 1,200 per sq m of GLA, we note that such agreements are not widespread. We have then adopted an annual Market Base Rent of SAR 1,050 per sq m GLA for the cinema component, taking into account the unique offering of this unit type in the Property (VIP and smaller area compared to typical cinemas), limited comparable destinations in Jeddah and corresponding high footfall.

Gym

The gym unit within the Property is currently leased to Evox at a rate of SAR 1,009 per sq m GLA per annum. For the purpose of this valuation, we have adopted a Market Base Rent for this unit at SAR 1,050 per sq m per annum level.

Summary

In line with the above, the table below summarises the adopted Market Rentals for each unit category.

Summary of Gross Market Rates Applied

Unit Type	Category	W.A. Contracted Gross Rent, (SAR/sq m p.a.)	W.A. Market Gross Rent (SAR/sq m p.a.)
F&B	up to 500 sq m (Indoor, Main Road, F&B)	2,489	2,760
	501 to 1,000 sq m (Indoor, Main Road, F&B)	1,974	2,645
	up to 500 sq m (Indoor, Back Road, F&B)	2,204	2,473
	501 to 1,000 sq m (Indoor, Back Road, F&B)	2,016	2,358
	Outdoor Main Road (Rooftops & Outdoor Seating)	1,147	1,380
	Outdoor Back Road (Rooftops & Outdoor Seating)	1,118	1,294
Retail	0 to 500 sq m (Retail Shops)	2,440	2,185
	500+ sq m (Retail Shops)	1,638	2,070
Others	Cinema	1,530	1,208
	Gym	1,009	1,208

Source: JLL

* Inclusive of service charge and marketing fee.

Applying the adopted rates to the respective units, the total annual Base Market Rent for the Property at the current level of occupancy is SAR 30,292,018. This translates into a Gross Market Rent (including a service charge of 10%) of **SAR 34,835,820 per annum**.

The total Base Market Rent for the Property at 100% occupancy is projected at SAR 36,893,518 per annum. This translates into a total annual Gross Market Rent of **SAR 42,427,545 per annum**.

Based on the local market trends which we have been observing, a 1.5% annual market rental growth has been adopted in our financial model.

Service Charge and Marketing Fees

As per communications with the Client and documentation received, the rents within the tenancy schedule received are inclusive of 10% service charge and a 5% of marketing fee. Based on our understanding of the general market practice and comparable evidence in this regard, we note that the aforementioned rates are in line with market benchmarks considering the nature of the Property and the components included within it.

Lease Renewals

During the forecast period in our financial model, we have assumed a renewal probability of 100% and a lease term of 5 years for all the current F&B and retail tenants.

Additional Income

Based on the documentation received from the Client, we are aware that the Property has generated additional income from the lease of kiosks, promotional spaces (media and advertising), and valet parking service. We have been advised by the Client to adopt the following assumptions regarding the revenues of the additional income within the forecasted period.

- Since the Property's common areas represent open-air and non-air-conditioned spaces, we have assumed that the level of income from kiosk rental will be half (i.e., 50%) when compared to the same revenue stream in malls, which usually benefit from customer footfall all year round, whereas open-air concepts are likely to face obstacles related to hot summer months. Our benchmarks pertaining to additional specialty income, particularly within malls, indicate an average of 5% of the total Rental Revenue.
- With regards to the valet parking service, we have adopted the amount of SAR 900,000 per annum (provided by the Client which represents circa. 2.5% of the total rental revenue) in our financial model as we believe to be in line with the average market levels. We have also assumed that upon the present contract expires, potential revenue will represent 2.5% of the total Rental Revenue.
- For promotional spaces and advertisements, we have adopted the amount of SAR 1,056,925 per annum (provided by the Client) throughout the contracted period. We have also assumed that upon the present contract expires, potential revenue will be equal to the aforementioned amount, adjusted for a 1.5% annual growth.

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

Assumptions on Additional Income Sources

Income Stream	Tenant	Lease Start Date	Lease Expiry Date	Annual Rent (SAR/% of Base Rent)
Valet Parking Services	Al Sair Al Khas	01/11/2022	01/11/2025	900,000
Valet Parking Services - Upon Expiration	n/a	n/a	n/a	2.5%
Promotional Spaces and Advertisements	Ain Al Arabia for Media Production	08/12/2022	08/06/2028	1,056,925
Promotional Spaces and Advertisements - Upon Expiration	n/a	n/a	n/a	1,138,608
Kiosk Rental	n/a	n/a	n/a	Year 2 – 2.5%
				Year 3 (onward) – 5%

Source: The Client

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 85%.

Vacant Units Take Up Assumptions

Considering the Property's vacancy as of the Valuation Date constitutes 2,890 sq m of F&B space, for the purposes of our cashflows projections, we have assumed that the Property will be fully occupied by the beginning of October 2025.

Void and Rent-Free Periods

Upon the expiry of the current leases, we have assumed a void period of 2 months and a rent-free period of 2 months (subject to a renewal probability of 100%).

Structural Vacancy

We have modelled a permanent void of 5% annually to account for any changes associated with potential vacancies, unpaid rents, and bad debts.

Operating Expenditure

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

Summary of Property Management Agreements

OpEx Item	Service Provider	OpEx Yr 2025 (SAR)	Rate (SAR/sq m GLA p.a.)
Property Management Services	Star Link	1,200,000	56
Landscape Services	Afya Jenan	52,800	2
Security Services	Perfect Security Co.	1,184,400	55
Facility Management Services	Boulevard Co.	1,581,672	74
Waste Control	Karaker	289,800	14
Pest Control	Terminators	27,600	1
Total		4,336,272	202

Source: The Client

In addition, we understand that the service provider company Star Link charge the landlord an additional 5% of the first year's annual rent as a letting fee for vacant units, which we have accordingly adopted in our financial model.

OpEx Growth Assumption

In our financial model, we have assumed a 2.00% annual inflation with respect to the adopted OpEx.

Capital Expenditure (CapEx)

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook.

We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 9.75%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Parameter	Value
NOI Yr 1 (SAR per annum)	32,118,762
NOI Yr 6 (SAR per annum)	40,758,673
Discount Rate	9.75%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	463,500,000
Projected First Year's Yield	6.93%

Source: JLL

20.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 463,500,000

(FOUR HUNDRED AND SIXTY-THREE MILLION, FIVE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

20.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	463,500,000	488,700,000	-5.16%	The derived value has decreased by 5.16% when compared with the June 2024 valuation due to F&B units being re-leased at lower rates, resulting in the adoption of decreased market rates across the Property.

Source: JLL Analysis

20.9 IFRS Commentary

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

Item	Our Approach
a) <i>The particular asset or liability that is the subject of the measurement (consistently with its unit of account).</i>	In this case the asset comprises the Property described in this report on the basis of the ownership specified.

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

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

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

- Discount rates;
- Capitalisation rates (yields).

20.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

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

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, accessibility, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail plazas in the Kingdom and depreciated the said total cost over a period of 4 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m (Rounded)*	Summary (SAR)
Land Plot Estimated Value	29,743.70	10,800	327,206,000
Development Cost - Basement	7,103.78	3,000	21,309,000
Development Cost - Superstructure	20,385.80	5,600	114,161,600
Total (Plot + Structure)			462,676,600

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

Depreciation Summary

Item	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	3,870,589	
Accumulated Depreciation	4		-15,482,354

Source: JLL

Depreciated Replacement Cost Summary

Item	Summary (SAR)
Land Plot Estimated Value	327,206,000
Total Development Cost	135,470,600
Total (Plot + Structure)	462,676,600
Depreciation	-15,482,354
Depreciated Replacement Cost	447,194,246

Source: JLL

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

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

21 Banque Saudi Fransi Building, Dammam

21.1 Property Location

Macro Location

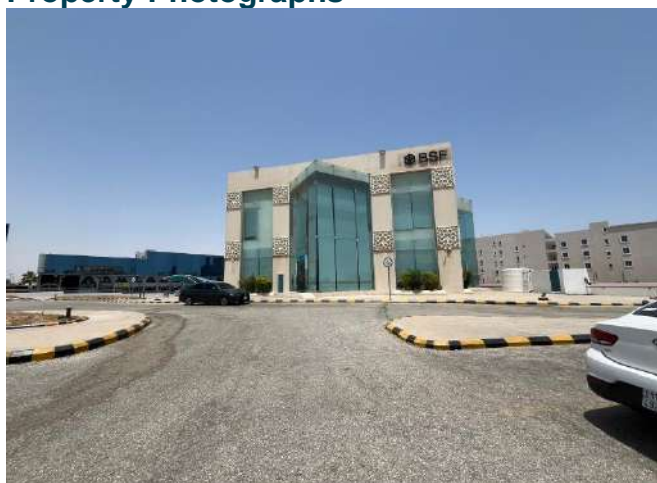


Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Al Rayyan District, Dammam
Property Type	Office / Retail
Tenure	Freehold – Mortgaged
Land Area (sq m)	5,191
Built Up Area, BUA (sq m)	879
Fair Value, Rounded (SAR)	27,800,000
Taqeem Report Deposit ID	1345143

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

21.2 Property Location

Item	Details
Property	Banque Saudi Fransi Building
City	Dammam
District	Al Rayyan District
No. of Street Frontage/s	2
South Boundary	Unnamed Street
East Boundary	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).

Source: JLL

The surrounding area is predominantly residential with commercial developments along Al Imam Ali Bin Abi Taleb Street. North of the Property, there are a number of low-rise developments including residential, educational, and commercial buildings.

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.

21.3 Property Description

Item	Details
Property Type	Office / Retail
Age (years)	17.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
Land Area (sq m)	5,191
BUA (sq m)	879 (exc. fences)

Source: The Client / JLL

The Property, located in Al Rayyan District, Dammam, comprises a 17.5-year-old office building known as Banque Saudi Fransi. The building is constructed on a rectangular-shaped plot of land extending to 5,191 sq m, which includes a parking lot and vacant areas. The building provides retail space on the ground floor used as a branch for the bank and office space on the first floor. We understand from the information provided by the Client that the Property has a total Built-Up Area (BUA) of 879 sq m (excluding fences).

Further to our inspection, we highlight the internal and external conditions of the building as shown below:

- The office floor features glass facades, allowing for natural light.
- The offices benefit from ample natural light.
- The reception area is located on the ground floor only.
- Gypsum boards are used to partition walls between the offices.
- Each floor has one corridor serving as a common area.
- The building has a central air-conditioning system.

- Spotlighting is installed throughout the office space.
- The building is equipped with a fire alarm and sprinkler system.
- Security cameras are in place for added security.

21.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	799684003636
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	108 to 110
Subdivision Number	832
City	Dammam
Land Area (sq m)	5,191
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

21.5 Planning and Zoning

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. Building Permit Summary

Item	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	3/288/16
Title Deed Date	09/06/1440 (H) – 14/02/2019 (G)
Plot no.	108 to 110
Subdivision no.	832
Land Area (sq m)*	5,191*
BUA (sq m)	879 (exc. fences)

Source: The Client

* As provided in the most recent Title Deed provided by the Client.

Building Specifications (provided in the building permit)

Type	BUA (sq m)
Ground Floor	426
First Floor	453
Total	879

Source: The Client

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.

21.6 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.

Occupational Leases

The lease contract comprises a 10-year triple-net lease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term. We have presented the salient terms of the lease contract provided to us by the Client in the summary table below:

Item	Details		
Lessee	Banque Saudi Fransi		
Lessor	Hassan Ali Al Jubran (former landlord, we understand that the current owner of the Property is the Saudi Economic and Development Company for Real Estate Funds)		
Lease Term	10 Years		
Commencing Date	01 November 2023		
Property Area (sq m)	Land measuring 5,191 sq m inclusive of any structure built on it.		
Lease Type	Triple Net		
Maintenance	The tenant is fully liable.		
Utilities	The tenant is fully liable.		
Subletting	Permissible if within the term of this contract		
Annual Rent	Summary Table		
	Year Start Date Annual Rent (SAR)		
	1	01/11/2023	2,000,000
	2	01/11/2024	2,000,000
	3	01/11/2025	2,000,000
	4	01/11/2026	2,100,000
	5	01/11/2027	2,100,000
	6	01/11/2028	2,100,000
	7	01/11/2029	2,200,000
	8	01/11/2030	2,200,000
	9	01/11/2031	2,200,000
10	01/11/2032	2,200,000	
Total	21,100,000		

Item	Details
Lease Termination	The Tenant shall have the right to terminate this lease with a 6-month written notice to be sent to the Landlord during the validity of the lease for reasons due to the Tenant's activities. The Tenant will pay the rental amount till the end of the lease period, i.e. the annual rent for the year the termination is taking place in.

Source: The Client

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

Market Rent

The Property is currently leased at a contracted rent of SAR 2,000,000 per annum. We understand that the current lease covers both the land and the building developed on it. To provide a detailed analysis, we have conducted a high-level calculation, separately evaluating the rent for the building and associated parking, as well as the ground rent for the remaining land area. A detailed summary is shown below:

Summary

Description	
Total Land Area (sq m)	5,191
Total BUA (sq m)	879
Building Land Area (sq m)	450
Number of Parking Lots	18
Area per Parking Lot (sq m)	20
Parking Land Area (sq m)	360
Total Land Area (Building + Parking) (sq m)	810
Remaining Land Area (sq m)	4,381

The list of the comparable evidence used to arrive at the Market Rate for the building and associated parking can be found in the table below:

Ref	BUA (sq m)	Annual Rent (SAR)	Annual Rent (SAR/sq m of BUA)
Comp 1	500	290,000	580
Comp 2	2,000	1,080,000	540

Source: JLL research

After analysing and adjusting the comparables above, we arrive at an adjusted Market Rental Rate for the Property of SAR 550 per sqm of BUA.

The list of the comparable evidence used to arrive at the Market Rent for the vacant land component can be found in the table below:

Ref	Land Area (sq m)	Annual Rent (SAR)	Annual Rent (SAR/sq m of Land)
Comp 1	1,088	549,440	505
Comp 2	3,564	1,603,800	450

Source: JLL research

After analysing and adjusting the comparables above, we arrive at an adjusted Market Rental Rate for the Property of SAR 350 per sqm of land. From our discussions with the brokers, we understand that the market is not active in the subject area, thus fewer offers received. Additionally, landowners are willing to lease on a discount to attract investors.

Total Market Rent Summary

Description	
Total BUA (sq m)	879
Marker Rent (SAR/sqm of BUA)	550
Total Market Rent (Building + Parking) (SAR)	483,450
Remaining Land Area, sqm	4,381
Market Rent (Remaining Land) (SAR/sqm of Land)	350
Market Rent (Remaining Land) (SAR)	1,533,350
Total Market Rent (SAR)	2,016,800

Based on the comparables and the high-level calculations mentioned above, we understand that the passing rent of **SAR 2,000,000 per annum** for the Property is in line with the market. The Market Rent is subject to an annual market rental growth of 2.5% from Year 2 of the cashflow onwards.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset given the triple net lease in place at the Property, We have then applied a Discount Rate of 9.00%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	2,016,438
NOI Yr 6 (SAR per annum)	2,200,000
Discount Rate	9.00%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	27,800,000
Projected First Year's Yield	7.25%
Projected Second Year's Yield	7.55%

Source: JLL

21.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 27,800,000

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

21.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	27,800,000	27,750,000	0.18%	The increase of 0.18% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

21.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

21.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for commercial development in the Kingdom and depreciated the said total cost over a period of 17.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	5,191	3,250	16,872,180
Development Cost – BUA	879	3,700	3,252,300
Total (Plot + Structure)			20,124,480

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) – Straight Line	45	72,273	
Depreciation	17.5		-1,264,783

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	16,872,180
Development Cost – BUA	3,252,300
Total (Plot + Structure)	20,124,480
Depreciation	-1,264,783
Depreciated Replacement Cost	18,859,697

Source: JLL high-level research and indicative analysis.

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

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

22 Hyper Panda Al Rayyan, Dammam

22.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Al Rayyan District, Dammam, KSA
Property Type	Retail
Tenure	Freehold – Mortgaged
Land Size (sq m)	18,145
Built Up Area, BUA (sq m)	9,800
Gross Leasable Area, GLA (sq m)	9,800
Fair Value, Rounded (SAR)	74,550,000
Taqeem report deposit ID	1345144

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

22.2 Property Location

Item	Details
Property	Hyper Panda Al Rayyan
City	Dammam
District	Al Rayyan District
No. of Street Frontage/s	4
North Boundary	Unnamed Street
South Boundary	Al Imam Ali Ibn Abi Talib Street
East Boundary	Unnamed Street
West Boundary	Unnamed Street
Key Landmarks	Prince Mohammad Bin Fahd Education Complex (approx. 40 meters to the south), Petromin Express and Alinma Bank (approx. 130 meters to the west), and Imam Abdulrahman Bin Faisal University (approx. 1.0 km to the northwest), in addition to Al Rajhi Bank and Saudi Fransi Bank (approx. 10 meters to the east).

Source: JLL

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.

22.3 Property Description

Item	Details
Property Type	Retail
Age (years)	20.5
Building Condition	Good
Internal Condition	Good
Land Area (sq m)	18,145
BUA (sq m)	9,800
GLA (sq m)	9,800

Source: The Client / JLL

The Property comprises a retail store known as Hyper Panda. The retail unit is constructed on a flat, rectangular plot with a total area of 18,145 sq m and provides surface parking for 164 cars, as advised by the Client.

We understand that the total BUA/GLA of the Property is 9,800 sq m. The Property comprises a big-box single-storey retail unit.

It is easily accessible through Al Imam Ali Bin Abi Taleb Street and the nearby Othman Bin Affan Road.

22.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	994091001585
Title Deed Date	13/05/1445 (H) – 27/11/2023 (G)
Plot Number	119 to 136
Subdivision Number	832
City	Dammam
Land Area (sq m)	18,145
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

22.5 Planning and Zoning

We have been provided with a building permit dated 27 February 2012 confirming the development as a commercial property.

Building Permit Summary

Item	Details
Permit Number	10286
Permit Date	05/04/1433 (H) – 27/02/2012 (G)
Permit End Date	3 years
Owner	Abdel Qader Al Mahdi and Sons Co. (Previous Landlord, we understand that the current owner of the Property is the Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	330120000995
Land Area (sq m)	18,145

Source: The Client

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.

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.

22.6 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.

Occupational Leases

The Property is subject to an eight-year triple-net head lease from 01 January 2022 to 31 December 2029 where the landlord is not liable for any maintenance costs. We have presented the salient terms of the lease below:

Item	Details
Contract Date	08/12/2022
Landlord (First Party)	Saudi Economic and Development Company for Real Estate Funds
Tenant (Second Party)	Panda Retail Company
Lease Term	8 years
Lease Start	01/01/2022
Lease End	31/12/2029
Land Area (sq m)	Land measuring 18,145 sq m inclusive of any structure built on it.
Maintenance	The tenant is fully liable.
Utilities	The tenant is fully liable.
Subletting	Permissible if within the term of this contract
Rental Payments & Escalations	Summary Table
	Year Start Date Annual Rent (SAR)
	1 01/01/2022 5,228,170
	2 01/01/2023 5,228,170
	3 01/01/2024 5,228,170
	4 01/01/2025 5,490,000
	5 01/01/2026 5,490,000
	6 01/01/2027 5,490,000
	7 01/01/2028 5,490,000
8 01/01/2029 5,490,000	

Source: The Client/ JLL Summary

We note that the analysis date in our model is January 2025, therefore and as per the above lease, the current passing rent as of the Valuation Date is **SAR 5,490,000 per annum** which reflects the 5% escalation in contracted to take place in year 4 of the lease agreement.

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date. This indicates the sustainability of the contracted rent (SAR 560 per sq m of GLA per annum) in terms of affordability to the tenant.

Moreover, based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 567 per sq m. Contracted passing rent in the Extra store owned by the Client is SAR 894 per sq m per annum. Contracted rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 560 per sq m of GLA is in line with the higher end of the range, which reflects the large size of the Property and the relatively high coverage ratio of the land plot (54%).

We have also had regard to prevailing rental comparables for similar big-box retail assets throughout the Kingdom, which are typically let on long-term leases. We understand that rental rates for such assets

may currently range between SAR 550 and SAR 850 per sq m, depending on macro and micro-location, direct competition, catchment area and the profile of the neighbourhoods. All of the above factors affect such properties' rental rates significantly.

Based on the above, we are of the opinion that the current passing rent at SAR 560 per sq m of GLA is in line with Market Rent for similar units in this location. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cashflow onwards.

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset, given the relative long-term triple net lease in place for the Property with almost 4 years remaining till expiration, we have then applied a Discount Rate of 8.50%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)*	5,490,000
NOI Yr 6 (SAR per annum)	5,914,289
Discount Rate	8.50%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	74,550,000
Projected First Year's Yield	7.36%

Source: JLL

22.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 74,550,000

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

22.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	74,550,000	71,300,000	4.56%	The increase of 4.56% is mainly attributed to the escalation passing rents as well as the increase in market rent.

Source: JLL Analysis

22.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Exit capitalisation rates.

22.10 High-level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail development in the Kingdom and depreciated the said total cost over a period of 20.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Total (SAR)
Land Plot Estimated Value	18,145	3,150	57,156,120
Development Cost - BUA	9,800	3,000	29,400,000
Total (Plot + Structure)			86,556,120

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	840,000	
Depreciation	20.5		-17,220,000

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	57,156,120
Development Cost - BUA	29,400,000
Total (Plot + Structure)	86,556,120
Depreciation	-17,220,000
Depreciated Replacement Cost	69,336,120

Source: JLL high-level research and indicative analysis

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

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

23 Al Hokair Time Centre, Dammam

23.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	11 July 2024
Location	Ash Shati Ash Sharqi District, Dammam
Property Type	Retail / Entertainment
Tenure	Freehold – Mortgaged
Land Size (sq m)	5,156
Built Up Area, BUA (sq m)**	3,326
Gross Leasable Area, GLA (sq m)	3,326
Fair Value, Rounded (SAR)	34,500,000
Taqeem Report Deposit ID	1345145

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 11 July 2024.

** The Building Permit states that the total BUA is 6,607 sq m; however, we have been advised by the Client that the actual total BUA is 3,326 sq m as there is no basement floor developed within the Property.

23.2 Property Location

Item	Details
Property	Al Hokair Time Center
City	Dammam
District	Ash Shati Ash Sharqi District
No. of Street Frontage/s	3
North Boundary	Foudalah Ibn Oubaid Street
South Boundary	Al Ashriah Street
East Boundary	Unnamed Street
Key Landmarks	Al Shatea Mall (0.7 km to the west); Sheraton Dammam Hotel and Convention Centre (0.8 km to the west); Tadawi General Hospital (0.8 km to the west); Al Hussan Modern School for Girls (0.9 km to the south); Lulu Hypermarket (1 km to the north).

Source: JLL

The Property is situated in a mainly residential neighborhood, with along Al Ashriah Street. About 700 meters west of the Property, along Prince Mohammed Bin Fahad Road, stands Al Shatea Mall. The northern area, along Gulf Road, houses several businesses including STC and Mobily stores, as well as an SNB Alahli Bank branch. Further north, there are several low-rise developments including apartments buildings, educational facilities, 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.

23.3 Property Description

Item	Details
Property Type	Retail / Entertainment
Age (years)	7.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
Land Area (sq m)	5,156
GLA (sq m)	3,326

Source: The Client / JLL

The Property comprises a retail/entertainment building known as Al Hokair Time Center. The building is constructed on a rectangular-shaped plot of land extending to 5,156 sq m.

The building provides retail and entertainment areas 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 Gross Leasable Area (GLA) of 3,326 sq m. The Property was developed by Al Hokair and is occupied by brands owned by Al Hokair. There are parking spaces at the Property located in front of the southern entrance as well as the eastern entrance.

23.4 Tenure

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

Title Deed Summary

Items	Details
Title Deed Number	399684003634
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	3&4
Subdivision Number	337/1
City	Dammam
Land Area (sq m)	5,156
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

23.5 Planning and Zoning

We have been provided with a building permit and building specification dated 25 December 2015 for plot no. 3&4 confirming the development to comprise a B+G+M retail building. The details of which are summarized below:

Building Permit Summary

Item	Details
Permit Number	3437000337
Permit Date	14/03/1437 (H) – 25/12/2015 (G)
Permit Duration	3 years
Owner*	Ali ibn Hussain Al Jubran
Title Deed Number	330108012144
Title Deed Date	12/05/1435 (H) – 13/03/2014 (G)
Plot Number	3&4
Subdivision Number	337/1
Land Area (sq m)	5,156

Source: The Client

* We understand that the plot was previously owned by Ali ibn Hussain Al Jubran and leased to Abdul Mohsen Al-Hokair Group, which built a retail center on the subject site.

Building Specifications (provided in the building permit)

Description	Area (sq m)
Basement Floor	3,281
Ground Floor	2,776
Mezzanine	550
Total BUA	6,607

Source: The Client

The Building Permit states that the total BUA is 6,607 sq m; however, we have been advised by the Client that the actual total BUA is 3,326 sq m as there is no basement floor developed within the Property.

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

23.6 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 by the tenant circa 7 years ago. Considering the fact that the tenant has invested in the development of the asset, it is unlikely that the tenant would surrender their investment in a fully operational asset. Consequently, we deem it reasonable to assume the tenant's renewal of the existing lease agreement in 2037.

Similarly, it is logical to expect that the landlord would consider renewing the lease upon expiration. The asset is being operated by a leading retail operator, housing brands under the tenant/operator's portfolio, further supports this assumption.

Based on these factors, we have projected a 20-year renewal of the ground rent agreement. Upon the expiry of the renewed lease term, the building will have reached 40 years of age. Considering full depreciation of the structure by this time, it is our understanding that market participants would regard the land value as the terminal value.

Occupational Leases

The lease contract comprises a 20-year triple-net ground lease. The landlord is not liable for any maintenance costs throughout the duration of the agreed term. We have presented the salient terms of the lease below:

Item	Details
Lessee	Abdul Mohsen Al-Hokair Group
Lessor	Ali ibn Hussain Al Jubran – Ownership transferred to Saudi Economic and Development Company for Real Estate Funds in August 2018
Lease Term	20 years
Commencement Date	01/03/2017
Land 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.

Item	Details																																																															
Subletting	Permissible if within the term of this contract																																																															
Rent Escalation	By SAR 300,000 (per annum) after Year 10																																																															
Annual Rent*	Summary Table																																																															
	<table border="1"> <thead> <tr> <th>Year</th> <th>Start Date</th> <th>Annual Rent (SAR)</th> </tr> </thead> <tbody> <tr><td>1</td><td>01/03/2017</td><td>2,200,000</td></tr> <tr><td>2</td><td>01/03/2018</td><td>2,200,000</td></tr> <tr><td>3</td><td>01/03/2019</td><td>2,200,000</td></tr> <tr><td>4</td><td>01/03/2020</td><td>2,200,000</td></tr> <tr><td>5</td><td>01/03/2021</td><td>2,200,000</td></tr> <tr><td>6</td><td>01/03/2022</td><td>2,200,000</td></tr> <tr><td>7</td><td>01/03/2023</td><td>2,200,000</td></tr> <tr><td>8</td><td>01/03/2024</td><td>2,200,000</td></tr> <tr><td>9</td><td>01/03/2025</td><td>2,200,000</td></tr> <tr><td>10</td><td>01/03/2026</td><td>2,200,000</td></tr> <tr><td>11</td><td>01/03/2027</td><td>2,500,000</td></tr> <tr><td>12</td><td>01/03/2028</td><td>2,500,000</td></tr> <tr><td>13</td><td>01/03/2029</td><td>2,500,000</td></tr> <tr><td>14</td><td>01/03/2030</td><td>2,500,000</td></tr> <tr><td>15</td><td>01/03/2031</td><td>2,500,000</td></tr> <tr><td>16</td><td>01/03/2032</td><td>2,500,000</td></tr> <tr><td>17</td><td>01/03/2033</td><td>2,500,000</td></tr> <tr><td>18</td><td>01/03/2034</td><td>2,500,000</td></tr> <tr><td>19</td><td>01/03/2035</td><td>2,500,000</td></tr> <tr><td>20</td><td>01/03/2036</td><td>2,500,000</td></tr> </tbody> </table>	Year	Start Date	Annual Rent (SAR)	1	01/03/2017	2,200,000	2	01/03/2018	2,200,000	3	01/03/2019	2,200,000	4	01/03/2020	2,200,000	5	01/03/2021	2,200,000	6	01/03/2022	2,200,000	7	01/03/2023	2,200,000	8	01/03/2024	2,200,000	9	01/03/2025	2,200,000	10	01/03/2026	2,200,000	11	01/03/2027	2,500,000	12	01/03/2028	2,500,000	13	01/03/2029	2,500,000	14	01/03/2030	2,500,000	15	01/03/2031	2,500,000	16	01/03/2032	2,500,000	17	01/03/2033	2,500,000	18	01/03/2034	2,500,000	19	01/03/2035	2,500,000	20	01/03/2036	2,500,000
	Year	Start Date	Annual Rent (SAR)																																																													
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19	01/03/2035	2,500,000																																																														
20	01/03/2036	2,500,000																																																														

Source: The Client

* The Property comprises land and building, the Property is leased based on a ground rent arrangement only.

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

We have also been provided with an addendum to the above-head lease dated 09 August 2018. It highlights the new ownership of Saudi Economic and Development Company for Real Estate Funds and the new landlord moving forward noting the previous landlord was Ali ibn Hussain Al Jubran.

Market Rent

The Property currently benefits from a contracted rent of SAR 2,200,000 per annum, equating to SAR 427 (rounded) per sq m of land, which will be escalated to SAR 2,500,000 per annum in the year 2027, equating to SAR 485 (rounded) per sq m of land.

It should be noted that the above rent represents the ground rent only - the current tenant leased the land and then built the retail centre on it. Following our research, we understand that the land values for land plots, that are similar in size to the Property, are in the order of SAR 4,050 per sq m (please see the Land Value section below). This would result in a higher return; therefore, we consider the above-ground rent to be significantly over-stated. On the other hand, the Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed

any current attempts to re-negotiate the rent or signed lease. This indicates the sustainability of the contracted rent in terms of tenant affordability.

We have assumed that the lease agreement will be renewed, however, at this time the landlord will let both the plot and the building to the tenant. We consider the rent of SAR 427 – 485 per sq m of land per annum (SAR 660 – 750 per sq m of GLA) to be reasonable for the building and the land plot together.

We have not been provided with any information regarding the unit leases within the Property. We understand that the majority of the space is tenanted by Al Hokair brands, whereas a part of the space is sub-leased to Al Shaya brands, which should support the master tenant's ability to pay the rent.

We have also had regard to large retail spaces within malls in addition to plazas which were master let for an extended term (>10 years) throughout the Kingdom. As per our analysis, the average rent for such large retail spaces is about SAR 435 per sq m per annum. We are also aware of a much larger retail asset, which is currently leased on the basis of a long-term master lease agreement at a rate in the order of SAR 400 - 450 per sq m per annum.

Having regard to the above, we are of the opinion that the passing rent in the Property is above the level that could be paid for the ground lease only but fairly reflects the Market Rent that could be paid for an operational asset. Therefore, we have assumed a rate of SAR 450 per sq m of land (SAR 697 per sq m of GLA) as Market Rent on the expiry of the existing lease. This Market Rent is subject to an annual market rental growth of 1.5% from Year 2 of the cash flow onwards.

Operating Expenditure

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

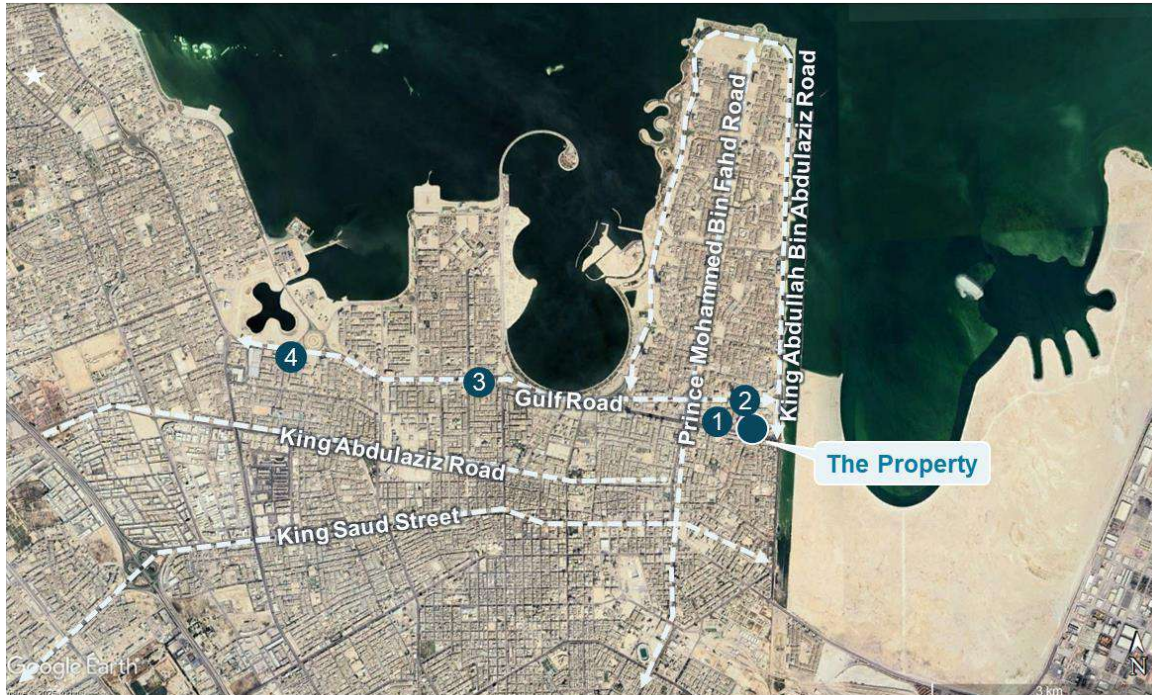
Fair Value

In our valuation, we first analysed the contracted rent. The current passing rent is **SAR 2,200,000 per annum**, which is SAR 427 per sq m of land (based on a land area of 5,156 sq m as per the lease contract) equating to SAR 661 per sq m of GLA. The lease expiry date is 28 February 2037. We have then assumed that the lease agreement will be renewed for a period of 20 years at a rate of SAR 450 per sq m of land (SAR 697 per sq m of GLA) escalated by the renewal date by a 1.5% annual growth rate.

Land Value

In our valuation, we have assumed that the land value as the terminal value. Thus, we have analysed land comparables and applied Market Approach in order to assess the Fair Value of the underlying land. Below we have presented a set of comparable land plots, which have been analysed for the purposes of this valuation:

Land Comparables



Source: Google Earth, Amended by JLL

Land Comparables

Item	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Land Area (sq m)	3,732	4,144	2,250	2,800
Land Rate (SAR/sq m)	4,000	4,750	4,500	5,000
Negotiation Adjustments				
Market Condition Adjustment	0.0%	0.0%	0.0%	0.0%
Negotiation Adjustment	0.0%	-15.0%	-15.0%	-15.0%
Base Land Rate (SAR/sq m)	4,000	4,038	3,825	4,250
Additional Adjustments				
Quantum Adjustment	-2.5%	-2.5%	-5.0%	-5.0%
Location Adjustment	0.0%	0.0%	0.0%	0.0%
Frontage Adjustment	5.0%	2.5%	2.5%	2.5%
Accessibility Adjustment	0.0%	2.5%	2.5%	2.5%
Quantum Adjustment	-2.5%	-2.5%	-5.0%	-5.0%
Total Adjustment	2.5%	2.5%	0.0%	0.0%
Adopted Rates				
Adjusted Land Rate (SAR/sq m)	4,100	4,138	3,825	4,250
Assigned Weights	35.7%	21.4%	21.4%	21.4%
Average Land Rate, Rounded (SAR/sq m p.a.)	4,050			

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables.

To derive the sale price of the land, we have applied a number of adjustments to the selected comparable lands, most notably with regard to the asking price (negotiation potential), time/market condition, quantum (size), location and accessibility. From a weighting perspective, we are of the opinion that Comparable1 is more reliable than the rest of the Comparables given that the comparable represents a transaction.

Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 4,050 per sq m equating to **SAR 20,900,000 (rounded)**.

To derive our opinion of the Fair Value of the Property, we have valued the income of the Property with a reversion to land value upon lease expiration.

The cash flows have been discounted at 7.25%. The following has been considered in the course of the discount rate assessment:

- Passing rent effectively represents a ground rent. The rent is considered to be above the market level, but we understand that the tenant's performance is strong, and the tenant is unlikely to surrender the asset, especially considering CapEx invested.
- We have not assumed any Market Rent growth during the new lease's term (there is 1.5% per annum growth until 2037).
- Terminal value (land value) was not inflated throughout the forecasting period.

Valuation Summary Table

Parameter	Value
Current Term Rent	Years 2017 – 2027: SAR 2,200,000 per annum Years 2027 – 2037: SAR 2,500,000 per annum
Renewed Term Rent	Year 2037 – 2047: SAR 2,857,920 per annum Year 2047 – 2057: subject to a one-time 13.6% rent increase in 2047
Terminal Value (Land Value) (SAR)	20,900,000
Discount Rate, %	7.25%
Fair Value, Rounded (SAR)	34,500,000

Source: JLL

23.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 34,500,000

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

23.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	34,500,000	34,450,000	0.14%	The increase of 0.14% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

23.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

23.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for commercial development in the Kingdom and depreciated the said total cost over a period of 7.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	5,156	4,050	20,900,000
Development Cost – BUA	3,326	3,500	11,641,000
Total (Plot + Structure)			32,541,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	332,600	
Depreciation	7.5		-2,494,500

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Plot	20,900,000
Development Cost - BUA	11,641,000
Total (Plot + Structure)	32,541,000
Depreciation	-2,494,500
Depreciated Replacement Cost	30,046,500

Source: JLL high-level research and indicative analysis

We acknowledge the fact that the Property consists of both land and a building; however, the existing lease is a ground lease. Although it is acknowledged that the tenant constructed the building, in theory, the Client may gain ownership of both the land and building; therefore, we conducted DRC including the building.

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

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

24 Ajdan Walk, Al Khobar

24.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Corniche Area, Al Khobar
Property Type	Retail Plaza
Tenure	Freehold - Mortgaged
Land Area (sq m)	16,966
Built Up Area, BUA (sq m)	32,212.08
Fair Value under Special Assumption, Rounded (SAR)	316,200,000
Taqeem report deposit ID	1345146

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

24.2 Property Location

Item	Details
Property	Ajdan Walk
City	Al Khobar
District	Corniche
No. of Street Frontage/s	Four, with Prince Turki Road to the west considered a major commercial street in the northern part of Al Khobar city and represents a main connection route to the surrounding districts.
North Boundary	Unnamed internal street
South Boundary	Unnamed internal street
East Boundary	Unnamed internal street
West Boundary	Prince Turki Road
Key Landmarks	The Property is located along a prime commercial road in Al Khobar and is situated in close proximity to Al Khobar Corniche Park (500 meters to the north), Sofitel Al Khobar The Corniche (700 meters to the south), Dughaiter Leisure Island (1.2 km to the south), Rhamaniya Centre (600 meters to the southeast), and Al Khobar Police Department (600 meters to the southeast).

Source: JLL

The Property is located in the Corniche area in the northern part of Al Khobar city, which is concentrated with retail and F&B outlets. The Property's surrounding area is predominantly of commercial use, characterized by building heights of up to four floors, while developments directly along the sea benefit from a higher number of floors (i.e., G+7). The Property is bordered by vacant land plots (for commercial use) to the south, Al Khobar Corniche Park to the north, Ajdan Walk Cinema, Fairmont Ajdan Hotel and Ajdan Rise to the east, and Prince Turki Road to the west.

24.3 Property Description

Item	Details
Property Type	Retail Plaza
Age (years)	5
Condition of Buildings	Good (new)
Internal Condition	Good (new)
No. of Floors	G+1 for the retail outlets and B+G+3 for the office building
Land Area (sq m)	16,966
BUA (sq m)	32,212.08
Parking Bays	Circa 330 cars

Source: The Client

The Property consists of retail and office units distributed across 11 buildings, with the general retail tenant profile comprising higher end/speciality local, regional and international brands (e.g., Babel, The Cheesecake Factory and PF. Chang's, among others). As per the information 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 latest lease agreement review extends for a period of 4 years, starting in January 2025 and ending in December 2028. The details of the aforementioned lease agreement are shown further in the report.

We understand that the Lessee is allowed to sub-lease the buildings within the Property for a period which exceeds their contract with the Lessor. For example, “Building 8” is entirely sub-leased as office space for a period of 15 years, signed in November 2018.

Moreover, the Property falls within a mixed-use masterplan developed by Ajdan Real Estate Development Company comprising Ajdan Walk Cinema which features three F&B facilities and a cinema accommodating up to 911 seats; Ajdan Rise which consists of 192 residential apartments distributed over a 40-floor high-rise building; and Fairmont Ajdan Hotel including a total of 174 guestrooms and serviced residences.

The tables below show the breakdown of the Property’s BUA and GLA.

Breakdown of Built-Up Area (BUA)

Floor	BUA (sq m)	% of total area
Basement	15,602.90	48.44%
Ground Floor	7,881.34	24.47%
First Floor	7,581.54	23.54%
Second Floor	573.15	1.78%
Third Floor	573.15	1.78%
Total	32,212.08	100%

Source: The Client/Building Permit

Breakdown of Gross Leasable Area (GLA)

Building	GLA (sq m)	Building	GLA (sq m)
Building 1	1,343	Building 7	1,463
Building 2	2,176	Building 8	1,755
Building 3	1,932	Building 9	456
Building 4	1,602	Building 10	269
Building 5	937	Building 11	195
Building 6	2,107	Total GLA	14,235

Source: The Client

24.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	394753000914
Title Deed Date	22/05/1445(H) – 06/12/2023 (G)
Plot Number	12/4
Subdivision Number	356/2
City	Al Khobar
Land Area (sq m)	16,966
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

24.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	438/10342
Permit Date	30/03/1438 (H) – 29/12/2016 (G)
Permit End Date	30/03/1441 (H) – 27/11/2019 (G)
Owner	Ajdan Real Estate Development Company
Title Deed number	330208005623
Title Deed Date	14/09/1436 (H) – 01/07/2015 (G)
Plot no.	12/4
Plot Area (sq m)	16,966
BUA (sq m)	32,212.08

Source: The Client

Building Specifications

Component	Floor	Number of Units	BUA (sq m)
Parking	Basement	0	15,602.90
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
Total		58	32,212.08

Source: The Client

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

24.6 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.

Occupational Leases

Prior to the Client's acquisition of the Property, an 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.

The Property was leased under a 10-year Triple Net Agreement with Al Oula Real Estate Development Holding Company, spanning from January 1, 2019, to December 31, 2028. The annual rent was set at SAR 25,000,000 for the first five years, increasing to SAR 26,250,000 for the subsequent five-year period.

According to information provided by the Client, the lease agreement underwent a revision effective January 01, 2025 for a period of 4 years. The new lease agreement transferred from a Triple Net Lease to a Head Lease, with the landlord now responsible for operational expenses. The revised annual rent is set at SAR 23,000,000. We have requested a copy of this agreement, but the Client indicated that it is currently in draft form and awaiting signatures.

Special Assumption

For the purposes of this valuation, we have proceeded under the Special Assumption that the agreement has been signed and is in force. We have presented the annual rent of the new lease agreement in the table below:

Contracted Rent Payment Schedule

Period	Amount (SAR)	Annual Rate (SAR per sq m of BUA)	Annual Rate (SAR per sq m of GLA)
01/01/2025	23,000,000	714	1,616
01/01/2026	23,000,000	714	1,616
01/01/2027	23,000,000	714	1,616
01/01/2028	23,000,000	714	1,616

Source: The Client

As per the above lease, the current passing rent as at the Valuation Date is **SAR 23,000,000 per annum**.

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, however they have re-negotiated the rent and signed a reviewed lease agreement at SAR 1,616 per sq m of GLA, with the landlord responsible for operational expenses.

For the purposes of this valuation, we have assessed the Market Rent for a hypothetical triple net lease agreement with an operator. The details are summarised below:

Item	Value
GLA (sq m)	14,235
Weighted Average Rate (SAR per sq m)	2,250
Retail Units, (at 95% Occupancy) Rounded (SAR)	30,450,000
OpEx (15%) (SAR)	4,550,000
Net Market Rent (SAR)	25,900,000
Tenant Profit (10%) Rounded (SAR)	2,590,000
Net Market Rent Post Profit Rounded (SAR)	23,310,000

Source: JLL

Accordingly, we are of the opinion that an appropriate triple net lease for the Property, with the tenant responsible for operational expenses, is SAR 23,310,000 per annum. We have accounted for a 1.5% annual growth of the Market Rent, reflected upon the contract expiry in December 2028.

Lease Renewals

Upon the expiry of the current leases, we have assumed a renewal probability of 100%.

Void and Rent-Free Periods

No void and rent-free periods have been adopted upon the lease renewals with the tenants.

Current Operating Expenditure

Based on the information provided by the Client in regards to the reviewed lease agreement, we are aware that the Property and Facility Management services fees are borne by the Client with an aggregated annual fee of SAR 4,000,000. This breaks back to approx. SAR 281 per sq m of GLA. For the purpose of this Valuation, we have assumed that the contract will be renewed until the expiry of the current lease agreement.

We also understand that the Lessor shall obtain an insurance policy associated with natural events and force majeure and cover the cost associated with such policy. We have not been provided with the actual cost in this regard and thus relied on the average market benchmarks to estimate the cost for similar insurance policies. As a result, we have accounted for an annual budget equivalent to 0.25% of the rental income to capture the cost of insurance borne by the Lessor.

Market Operating Expenditure

Taking into account the characteristics of the Property and its leasing profile, we consider that on the renewal of the lease agreement all expenses pertaining to the operations of the Property will be borne by the Lessee, including maintenance and repair expenses as well as insurance costs.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the other lease terms, location and market condition outlook. In particular, we have considered the following factors:

- The Property has been occupied by a single tenant, Al Oula Real Estate Development Holding Company, since 2019. The reviewed lease agreement subject extends from 01 January 2025 to 31 December 2028.
- The location of the Property within a mixed-use masterplan comprising retail units, residential apartments and a hotel, thus offering a unique destination with very limited comparable developments, particularly in Dammam and Al Khobar. Also, the Property is situated in a prime location along the Corniche area in Al Khobar and benefits from high footfall and the wider masterplan.

Additionally, we have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on the above we have applied an Exit Yield of 7.00% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 8.25%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	18,942,500
NOI Yr 6 (SAR per annum)	24,678,533
Discount Rate	8.25%
Exit Capitalisation Rate	7.00%
Fair Value, Rounded (SAR)	316,200,000
Projected First Year's Yield	5.99%

Source: JLL

24.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report as at 31 December 2024 is:

SAR 316,200,000

(THREE HUNDRED AND SIXTEEN MILLION, TWO HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

24.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comment
Fair Value Rounded (SAR)	316,200,000	372,050,000	-15.01%	The decrease of 15.01% is attributed to the reviewed contracted rent as explained in the report above.

Source: JLL Analysis

24.9 IFRS Commentary

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

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

24.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar retail plazas in the Kingdom and depreciated the said total cost over a period of 5 years (age of the Property).

Replacement Cost Summary

	Area, sq m	SAR/sq m (Rounded)*	Summary (SAR)
Land Plot Estimated Value	16,966	6,150	104,339,486
Development Cost - Basement	15,603	3,000	46,809,000
Development Cost - Superstructure	16,609	5,000	83,045,000
Total (Plot + Structure)			234,193,486

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

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	3,710,114	
Depreciation	5		-18,550,571

Source: JLL

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	104,339,486
Total Development Cost	129,854,000
Total (Plot + Structure)	234,193,486
Depreciation	-18,550,571
Depreciated Replacement Cost	215,642,914

Source: JLL

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

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

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

25.1 Executive Summary

Macro Location



Source: Google Earth, modified by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Al Noor District, Dammam
Property Type	Retail
Tenure	Freehold – Mortgaged
Land Area (sq m)**	13,806
Built Up Area, BUA (sq m)	5,348
Gross Leasable Area, GLA (sq m)	5,348
Fair Value under Special Assumption, Rounded (SAR)	69,450,000
Taqeem report deposit ID	1345147

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

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

25.2 Property Location

Item	Details
Property	Hyper Panda Al Noor (Branch & Parking)
City	Dammam
District	Al Noor District
No. of Street Frontage/s	3
North Boundary	Ahmad bin Majed Street
South Boundary	King Saud Street
East Boundary	Internal Street
West Boundary	Built plot (Qasr Al Awani showroom)
Key Landmarks	Tamimi Markets (approx. 500 meters to the west), Qasr Al Awani showroom (approx. 100 meters to the west), and Centro Plaza (approx. 100 meters to the east).

Source: JLL

The surrounding area is predominantly residential with commercial developments 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.

The majority of Most of the residential plots to the south of the district are developed as G+3 and G+4 of serviced and non-serviced apartments. The eastern part of the district is developed as industrial developments such as Al Noor industrial centre and car workshops.

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.

25.3 Property Description

Item	Details
Property Type	Retail
Age (years)	9.5
Building Condition	Good
Internal Condition	Good
No. of Floors	GF
Land Area (sq m)	13,806
BUA (sq m)	5,348
GLA (sq m)	5,348

Source: The Client / JLL

The Property comprises a single-storey retail development known as Panda Hypermarket. According to the Client, the building is 9.5 years old. From the documents provided to us by the Client, we understand that the total BUA/GLA of the Property is 5,348 sq m with the building having a rectangular-shaped layout.

The retail unit is constructed on a land plot with a total area of 13,806 sq m according to the title deeds provided by the Client, of which 3,378 sq m are designated for car parking.

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.

25.4 Tenure

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

Title Deed Summary (Hyper Panda)

Item	Details
Title Deed Number	494091001583
Title Deed Date	13/05/1445 (H) – 27/11/2023 (G)
Plot Number	191/B
Subdivision Number	742
City	Dammam
Land Area (sq m)	10,428
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

Title Deed Summary (Hyper Panda Parking)

Item	Details
Title Deed Number	799684003632
Title Deed Date	09/05/1445 (H) – 23/11/2023 (G)
Plot Number	197/B
Subdivision Number	742
City	Dammam
Land Area (sq m)	3,378
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

Special Assumption

The documents provided by the Client show that the Property falls is held under two separate title deeds. However, the Client has instructed us to value the Property (as a whole) under the Special Assumption that all the defined plots form a single Property held freehold under a single title deed.

25.5 Planning and Zoning

We have been provided with a building permit dated 24 March 2013 confirming the development is to comprise a commercial structure of a single ground floor. The aforementioned was in reference to the land plot under title deed No. 730109021036 only. We understand that the second land plot is used as surface parking.

Planning / Building Permit

Item	Details
Permit Number	1/1434/001210
Permit Date	12/05/1434 (H) / 24/03/2013 (G)
Permit end date	3 Years
Owner	Ali bin Fahad bin Abdullah Al Mumen (previous owner, we understand that the current owner is the Saudi Economic and Development Company for Real Estate Funds)
Title deed number	330120000995
Title deed date	21/10/1433 (H) / 08/09/2012 (G)
Plot no.	191
Subdivision no.	1/742
Land Area (sq m)	10,428

Source: The Client

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

25.6 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.

Occupational Leases

The Property is subject to an 11.6-year triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term. We have presented the salient terms of the lease below:

Item	Details
Contract Date	10/04/2023
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds
Lessee (Second Party)	Panda Retail Company
Lease Term (Years)	11.6 years
BUA/GLA (sq m)	5,400 (we have been informed by the Client that the actual BUA/GLA is 5,348 sq m)
Parking	250 lots
Turnover Rent	Annual rent or 2.5% of revenues if the latter is higher than annual rent*
Utilities	Tenant's liability
Subletting	Permissible if approved by First Party
Annual Rent	Summary Table
	Year Start Date Annual Rent (SAR)
	1 01/04/2023 3,685,500
	2 01/04/2024 3,777,638
	3 01/04/2025 3,869,776
	4 01/04/2026 3,869,776
5 01/04/2027 3,869,776	

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

Source: The Client/ JLL Summary

* We have not been provided with the required P&Ls to reflect any percentage of annual income and therefore the 2.5% has not been reflected in our calculations.

As per the above lease, the current passing rent for the building as at the Valuation Date is SAR 3,777,638 with a remaining duration of 9.758 years until expiry.

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

Item	Details*			
Contract Date	10/4/2023			
Lessor (First Party)	Saudi Economic and Development Company for Real Estate Funds			
Lessee (Second Party)	Panda Retail Company			
Land Area (sq m)	3,378			
Parking	250 lots			
Term	11 years			
Annual Rent	Summary Table			
		Year	Start Date	Annual Rent (SAR)
		1	23/09/2023	1,290,000
		2	23/09/2024	1,339,000
		3	23/09/2025	1,388,000
		4	23/09/2026	1,388,000
		5	23/09/2027	1,388,000
		6	23/09/2028	1,388,000
		7	23/09/2029	1,440,000
		8	23/09/2030	1,492,000
		9	23/09/2031	1,492,000
		10	23/09/2032	1,492,000
	11	23/09/2033	1,492,000	

Source: The Client/ JLL Summary

* We have adopted the new contract provided by the Client in our valuation exercise.

As per the above lease, the current passing rent for the parking area as at the Valuation Date is SAR 1,339,000. The headlease is inclusive of multiple escalations within the term with a remaining duration of 9 9.7 years until expiry.

The aforementioned two contracts indicate that as at the Valuation Date, the total passing rent at the Property is **SAR 5,116,638 per annum.**

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. The above factors support the sustainability of the contracted rent of SAR 706 per sq m of GLA per annum for the main lease only (SAR 956 per sq m of GLA per annum including the parking) in terms of tenant affordability.

Based on the information provided by the Client, specifically lease agreements for similar big-box Panda assets, current passing rates range between SAR 510 and SAR 567 per sq m (the range excludes the Property). Contracted rents mostly depend on the location of each specific asset and the trading potential of the business. The Property's passing rent of SAR 706 per sq m of GLA (main lease only) exceeds the range. In our opinion, this may be a reflection of the prime location of the Property and the higher trading potential of the asset. The fact that the tenant is leasing an additional plot of land adjacent to the Property suggests that the Property may have a high trading potential and therefore the passing rent is affordable to the tenant.

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

Based on the above, we are of the opinion that the current passing rent at approximately SAR 706 per sq m of GLA for the building (excluding the rent paid for the additional plot) is in line with the upper end of the range of Market Rents for similar space and reflects the trading potential of the asset. We consider the rent for the additional parking plot of SAR 396 per sq m (SAR 5,356 per lot per annum) to be above the market level. We consider this to be a reflection of the additional value of the subject site to the occupier of the main asset. In case of disposal, the main asset is likely to be sold together with the additional parking site. Therefore, potential occupiers and investors are likely to accept the higher rent for the site.

The Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow onwards.

Operating Expenditure

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. In valuing the asset given the long-term triple net lease in place at the Property, we have then applied a Discount Rate of 8.50%, which we consider to be the return a

motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	5,199,080
NOI Yr 6 (SAR per annum)	5,493,234
Discount Rate	8.50%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	69,450,000
Projected First Year's Yield	7.49%

Source: JLL

25.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report, as at 31 December 2024 is:

SAR 69,450,000

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

25.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	69,450,000	68,850,000	0.87%	The increase by 0.87% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

25.9 IFRS Commentary

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

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

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

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

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

- Discount rates;
- Exit capitalisation rates.

25.10 High Level Replacement Cost Desktop Analysis (DRC)

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

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

We have had regard to asking prices for sites in Dammam (inside and outside the boundaries of the township) and have applied adjustment to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high level development costs for retail development (big-box unit) in the Kingdom and depreciated the said total cost over a period of 9.5 years (age of the Property). The Client has acquired an additional land plot to improve the parking provision of the Property. Therefore, we have explicitly accounted for the cost of arranging additional parking space on this plot.

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Total (SAR)
Land Plot Estimated Value	13,806	2,400	33,134,400
Development Cost - BUA	5,348	3,000	16,044,000
Additional Cost (parking site)	3,378	200	675,600
Total (Plot + Structure)			49,854,000

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	477,703	
Depreciation	9.5		-4,538,177

Source: JLL

Depreciated Replacement Cost Summary

	Total (SAR)
Land Plot Estimated Value	33,134,400
Development Cost - BUA	16,044,000
Total (Plot + Structure)	49,854,000
Depreciation	-4,538,177
Depreciated Replacement Cost	45,315,823

Source: JLL high-level research and indicative analysis

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

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

26 Extra Store, Dammam

26.1 Executive Summary

Macro Location



Source: Google Earth, Amended by JLL

Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Al Azizeah Dist. Gulf Road, Dammam
Property Type	Retail
Tenure	Freehold - Mortgaged
Land Area (sq m)**	8,258
Built Up Area, BUA (sq m)	4,404
Fair Value under Special Assumption, Rounded (SAR)	52,300,000
Taqeem report deposit ID	1345148

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

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

26.2 Property Location

Item	Details
Property	Extra Store
City	Dammam
District	Al Aziziyah District
No. of Street Frontage/s	4
North Boundary	Khaleej Road
South Boundary	Unnamed Street
East Boundary	Unnamed Street
West Boundary	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).

Source: JLL

The surrounding area is predominantly residential, with commercial developments along Khaleej Road. The Property is located in a commercial area in which multiple retail developments are located within proximity (such as Tamimi Markets and Hyper Panda). Also, the LG Naghi showroom is located directly opposite the Property along Al Khaleej Road.

Several large commercial parcels located along Al Khaleej Road are yet to be developed (potentially as commercial developments similar to the Property).

Mix-use developments along Al Khaleej Road include G+3/4/5/6 of serviced and regular apartments, offices, hospitals, and retail centres such as Jarir Bookstore. Additionally, the majority of residential plots south of the district are developed as G+2/3/4 residential apartments and villas.

Servicing Al Khaleej Road, where the Property is located, are two ENOC gas stations located east and west of the Property.

26.3 Property Description

Item	Details
Property Type	Retail
Age (years)	14.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+M
Land Area (sq m)	8,258
BUA (sq m)	4,404

Source: The Client / JLL

The Property comprises a G+M floor retail development known as EXTRA. According to the Client, the building is 14.5 years old.

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.

The retail unit is constructed on a land plot with a total area of 8,258 sq m according to the title deeds provided by the Client. There are also 123 uncovered ground-level parking spaces. The loading areas are located along the western part of the building along the unnamed internal street.

26.4 Tenure

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

Title Deed Summary

Item	Plots 12+13	Plot 14	Plots 15+16
Title Deed Number	499181002146	399181002150	999181002152
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)		
Subdivision Number	1/418		
Land Area (sq m)	3,000	1,500	3,758
Total Area (sq m)	8,258		
Owner	Saudi Economic and Development Company for Real Estate Funds		
Tenure	Freehold – Mortgaged		

Source: The Client

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

Special Assumption

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

26.5 Planning and Zoning

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.

Planning / Building Permit

Item	Details
Permit Number	429/10094
Permit Date	01/03/1429 (H) – 09/03/2008(G)
Permit Duration	3 Years
Owner	Abdullah Al Latif and Mohammed Al Fawzan LLC (Previous owner, we understand that the current owner is the Saudi Economic and Development Company for Real Estate Funds)
Title Deed Number	No. 12 & 13: 230105003667 No.14: 930105003666 No. 15 & 16: 330105003665
Title Deed Date	11/07/1428 (H) - 25/07/2007 (G)
Subdivision no.	1/418
Land Area (sq m)	8,258

Source: The Client

Building Specifications (provided in the building permit)

Type	Usage	Area (sq m)
Ground Floor	Commercial	3,594
Ground Floor	Services	572
Mezzanine	Commercial	238
Fence	-	0
Total		4,404

Source: The Client

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.

26.6 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.

Occupational Leases

The Property is subject to an 11-year triple-net headlease where the landlord is not liable for any maintenance costs throughout the duration of the agreed term. We have presented the salient terms of the lease below:

Item	Details	
Contract Date	02/11/2022	
Landlord (First Party)	Saudi Economic and Development Company for Real Estate Funds	
Tenant (Second Party)	United Electronics Company (UEC)	
Lease Term	11 years	
Lease Start	01/07/2022	
Lease End	30/06/2033	
Floors	GF + M	
Maintenance	The Second Party is fully liable for all maintenance works within the Property.	
Lease break	The landlord has the right to terminate the lease in case of tenant non-payment of rent, misuse of property, sublease of the whole property without First Party approval, or bankruptcy.	
Indexation Rate	The initial rent increase occurs in the third year of the lease term. Subsequently, rent escalations of 4% are implemented every three years.	
Subletting	Permissible if approved by First Party	
Annual Rent & Escalations	Summary Table	
	Payment Start Date Rent (SAR)	
	1	01/07/2022 3,785,600
	2	01/07/2023 3,785,600
	3	01/07/2024 3,937,024
	4	01/07/2025 3,937,024
5	01/07/2026 3,937,024	

Item	Details		
	6	01/07/2027	4,094,505
	7	01/07/2028	4,094,505
	8	01/07/2029	4,094,505
	9	01/07/2030	4,258,285
	10	01/07/2031	4,258,285
	11	01/07/2032	4,258,285

Source: The Client/ JLL Summary

As per the above lease, the current passing rent as of the Valuation Date is **SAR 3,937,024 per annum**.

The headlease is inclusive of 4% escalations every 3 years starting from 01 July 2024 with a remaining term of 8.5 years till expiry.

Market Rent

The Client has confirmed to us that the current tenant has not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate the rent or signed lease. The above factors support the sustainability of the contracted rent of SAR 894 per sq m of BUA per annum in terms of tenant affordability. The Client has also provided the renewed lease starting from 07 July 2022 for a duration of 11 years.

Moreover, based on the information provided by the Client, specifically lease agreements for big-box Panda assets, current passing rates range between SAR 510 and SAR 567 per sq m. Contracted and passing rents mostly depend on the location of each specific asset and the trading potential of the business.

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

The passing rent of SAR 894 per sq m of BUA appears to be above the range, which is a reflection of the smaller size of the Property compared to the benchmarks analysed above and a location of the Property with prime frontage onto Khalij Road. The location translates as increased overall footfall performance for the retailer who already benefits from higher margins due to trading electronics (as opposed to lower-margin goods). Accordingly, we believe that the Property can command a premium against the aforementioned range. Additionally, we have previously been informed by the Client that historically one of the operators, trading electronics, paid the rent of SAR 1,000 per sq m per annum for their property in Riyadh. The rent was subject to an escalation to SAR 1,150 per sq m in 2018.

We therefore consider the Property on the current lease contract to be rack-rented and are of the opinion that the current passing rent at SAR 894 per sq m of BUA is reflective of Market Rent for such space in this location.

Operating Expenditure

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

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report.

Based on this, we have applied an Exit Yield of 7.50% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. Given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 8.75%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)*	3,937,024
NOI Yr 6 (SAR per annum)	4,176,395
Discount Rate	8.75%
Exit Capitalisation Rate	7.50%
Fair Value, Rounded (SAR)	52,300,000
Projected First Year's Yield	7.53%

Source: JLL

26.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property under the Special Assumption mentioned in the Report as at 31 December 2024 is:

SAR 52,300,000

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

26.8 Additional Commentary: December 2024 vs June 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	52,300,000	52,200,000	0.19%	The increase by 0.19% is due to the shift in the analysis period and subsequently the shift in the cashflows.

Source: JLL Analysis

26.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Exit capitalisation rates.

26.10 High Level Replacement Cost Desktop Analysis (DRC)

The Client has asked us to provide a very high-level replacement cost analysis for internal decision-making purposes.

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

We have had regard to asking prices for sites in Dammam and have applied adjustments to reflect the size differences, location, accessibility, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for retail developments in the Kingdom and depreciated the said total cost over a period of 14.5 years (age of the Property).

Replacement Cost Summary

	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	8,258	3,800	31,380,400
Development Cost - BUA	4,404	3,000	13,212,000
Total (Plot + Structure)			44,592,400

Source: JLL

Depreciation Summary

	Years	SAR/Year	Total Depreciation
Depreciation (per year) - Straight Line	35	377,486	
Depreciation	14.5		-5,473,543

Source: JLL

Depreciation Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	31,380,400
Development Cost - BUA	13,212,000
Total (Plot + Structure)	44,592,400
Depreciation	-5,473,543
Depreciated Replacement Cost	39,118,857

Source: JLL high-level research and indicative analysis

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

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

27 Ajdan Walk Cinema (Entertainment), Al Khobar

27.1 Executive Summary

Macro Location

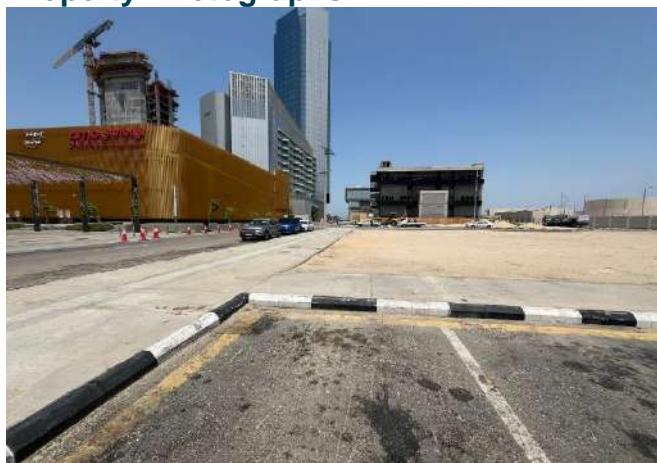


Source: Google Earth, Amended by JLL

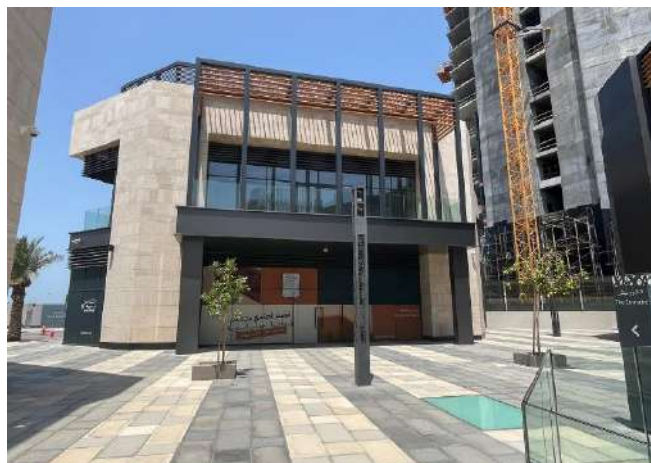
Micro Location



Property Photographs



Source: JLL Inspection 2024



Executive Summary	
Inspection Date*	10 July 2024
Location	Corniche, Al Khobar
Property Type	Retail and Entertainment Centre
Tenure	Freehold – Mortgaged
Land Area (sq m)	6,866
Built Up Area, BUA (sq m)	16,093
Gross Floor Area, GFA (sq m)	9,348
Gross Leasable Area, GLA (sq m)	5,803
Fair Value, Rounded (SAR)	148,850,000
Taqeem Report Deposit ID	1345149

Source: JLL

* The Client has confirmed no material changes have occurred within the Property since our previous inspection on 10 July 2024.

27.2 Property Location

Item	Details
Property	Ajdan Walk Cinema (Entertainment), Al Khobar
City	Al Khobar
District	Corniche Area
No. of Street Frontages	Three, all connected to Prince Turki Road, which is considered a major commercial street in the northern part of Al Khobar city and represents the main connection route to the surrounding districts.
North Boundary	Unnamed internal street
South Boundary	Unnamed internal street
East Boundary	Ajdan Rise
West Boundary	Unnamed internal street
Key Landmarks	The Property is located next to a prime commercial road in Al Khobar and is situated in close proximity to Al Khobar Corniche Park (0.5 km to the north), Sofitel Al Khobar The Corniche (0.7 km to the south), Dughaiter Leisure Island (1.2 km to the south), Rhamaniya Centre (0.6 km to the southeast), and Al Khobar Police Department (0.6 km to the southeast).

Source: JLL

The Property is located in the Corniche area in the northern part of Al Khobar City, which is concentrated with retail and F&B outlets. The Property's surrounding area is predominantly of commercial use, characterised by building heights of up to four floors while developments directly along the sea benefit from a higher number of floors (i.e., G+7).

The Property is bordered by vacant land plots (for commercial use) to the north and south, Ajdan Rise (i.e., residential apartments) and Fairmont Ajdan Hotel to the east, and Ajdan Walk (i.e., retail and F&B outlets) to the west.

27.3 Property Description

Item	Details
Property Type	Retail and Entertainment Centre
Age (years)	4.5
Building Condition	Good
Internal Condition	Good
No. of Floors	G+1
Land Area (sq m)	6,866
BUA (sq m)	16,093
GFA (sq m)	9,348
GLA (sq m)	5,803

Source: The Client / JLL

The Property consists of three retail units and a cinema, with the retail space represented by F&B outlets and the cinema accommodating up to 911 seats. We understand from the information provided by the Client that the three F&B units are currently leased to AIUqair Area Development Company in January 2025.

Moreover, the Property falls within a mixed-use masterplan developed by Ajdan Real Estate Development Company comprising Ajdan Walk which features a cluster of F&B facilities; Ajdan Rise which consists of 192 residential apartments distributed over a 40-floor high-rise building; and Fairmont Ajdan Hotel including a total of 174 guestrooms and serviced residences.

The tables below show the breakdown of the Property's GFA and GLA.

Breakdown of Gross Floor Area (GFA)

Floor	GFA (sq m)	% of Total GFA
Ground Floor	4,563	48.8%
First Floor	4,563	48.8%
Technical Areas	222	2.4%
Total	9,348	100%

Source: The Client

Breakdown of Gross Leasable Area (GLA)

Component	GLA (sq m)	% of Total GLA
Cinema (AMC Cinemas)	3,600	62.0%
F&B Outlet 1	816	14.1%
F&B Outlet 2	622	10.7%
F&B Outlet 3	765	13.2%
Total	5,803	100%

Source: The Client

As per the information provided by the Client, we understand that the three F&B outlets were leased previously to MAJD Food on a 5-year lease period each, ending between May 2027 and December 2027 respectively. The Client has reported however, that they have faced obstacles in rent collection from the previous tenant for these three units. We understand that these challenges have arisen due to a breach in the contract pertaining to the pre-agreed opening dates of the restaurants. In response, the Client has initiated legal proceedings and managed to have control of the units. We understand that the three units are currently leased by AI Uqair Area Development Company and will be occupied starting from January 2025.

As for the cinema, the lease agreement was signed in October 2018 and the space was handed over to the tenant by the end of December 2020, subject to a fit-out period of 9 months and a lease period of 20 years.

The details of the existing lease agreements are further shown in the subsequent sections.

27.4 Tenure

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

Title Deed Summary

Item	Details
Title Deed Number	599181002162
Title Deed Date	08/05/1445 (H) – 22/11/2023 (G)
Plot Number	12/3
Subdivision Number	356/2
City	Al Khobar
Land Area (sq m)	6,866
Owner	Saudi Economic and Development Company for Real Estate Funds
Tenure	Freehold – Mortgaged

Source: The Client

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

27.5 Planning and Zoning

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

Building Permit Summary

Item	Details
Permit Number	4107110353
Permit Date	01/07/1441 (H) – 06/09/2019 (G)
Permit End Date	01/07/1444 (H) – 05/08/2022 (G)
Owner	Ajdan Real Estate Development Company
Title Deed Number	330208005621
Title Deed Date	14/09/1436 (H) – 01/07/2015 (G)
Plot Number	12/3
Land Area (sq m)	6,866
BUA (sq m)	16,093

Source: The Client

Building Specifications

Floor	BUA (sq m)	Usage
Basement	6,746	Parking
Ground Floor	3,459	Cinema
Ground Floor	1,103	Retail
First Floor	4,563	Retail*
Technical Area	222	Technical
Total	16,093	

Source: The Client

*Corresponds to the Cinema and Retail components

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

27.6 Valuation

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

Occupational Leases

The Client has provided a tenancy schedule for the Properties and confirmed to us its validity as at the Valuation Date (i.e., 31 December 2024). We have assumed that the information provided to us is accurate and reliable.

The table below summarises the provided contracted rents for each unit:

Tenant	Use	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent (SAR p.a.)*	Gross Rent (SAR/sq m p.a.)*
Cinema	Cinema	3,600	01/01/2022	31/12/2041	6,336,000	1,760
F&B Outlet 1	F&B	816	28/01/2025	27/01/2028	Future Lease	
F&B Outlet 1	F&B	622	28/01/2025	27/01/2028	Future Lease	
F&B Outlet 1	F&B	765	28/01/2025	27/01/2028	Future Lease	
Grand Total GLA (sq m)		5,803				
Total Occupied GLA (sq m)		3,600			6,336,000	

Source: The Client

* Incl. service charge

The lease agreement for the cinema was signed on 21 October 2018 involving Ajdan Real Estate Development Company LLC as the “Landlord” and Development and Investment Entertainment Company LLC as the “Tenant”, the latter also known as “AMC Cinemas KSA”. The agreement stipulates the commencement of the lease period following the completion of all required construction works (“Landlord Works”) and subsequent handover of the cinema component to the tenant for the required fit-out works and installations. As such, the initial term of the agreement encompasses a fit-out period of 270 days (9 months following handover) followed by a 20-year lease term. The agreement is subject to renewal upon the expiration of the initial lease term for an additional 20-year period, following negotiations by both involved parties to revise the gross rent in line with the market rates and dynamics at that point.

The table above shows the annual payment schedule for the cinema, including the base rent amount and the additional service charges. We note here that the agreement stipulates the amount for service charges at 10% of the base rent for each year, with the annual base rent amounting to SAR 1,600 per sq m of GLA as of the Valuation Date. The base rent is subject to an escalation of 5% every five years. We have been provided with a “Taking Over Certificate (TOC)” certifying the completion of the “Landlord Works” at the end of 2020 and thus the handover of the cinema space to the tenant.

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 cinema. We have summarised the annual rent for the cinema in the table below:

Annual Rent (SAR/sq m GLA) Indexation Summary

Unit	Year 2021 – 2026	Year 2026 – 2031	Year 2031 – 2036	Year 2036 – 2041
Cinema	<u>1,760</u>	1,848	1,940	2,037

Source: The Client

Based on the above, the Gross Passing Rent (Base Rent and Service Charge) as at the Valuation Date is **SAR 6,336,000 per annum**.

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

Tenancy Schedule Summary – Future Leases

Tenant	Use	GLA (sq m)	Lease Start Date	Lease Expiry Date	Gross Rent* (SAR p.a.)	Gross Rent* (SAR/sq m p.a.)
F&B Outlet 1	F&B	816	28/01/2025	27/01/2028	1,550,400	1,900
F&B Outlet 2	F&B	622	28/01/2025	27/01/2028	1,181,800	1,900
F&B Outlet 3	F&B	765	28/01/2025	27/01/2028	1,453,500	1,900

Source: The Client

* Incl. service charge and marketing fees

Market Rent

We understand that the Property offers a unique destination with very limited, if any, comparable developments, particularly in Dammam (DMA) and Al Khobar. As such, when arriving at our opinion of Market Rent for the components within the Property, we have assessed the data for assets in Dammam and Al Khobar while also focusing on evidence and available benchmarks pertaining to the Kingdom’s entertainment and retail landscape, most notably in the major cities (i.e., Riyadh and Jeddah).

Cinema:

Based on our market knowledge, the annual rental rates for similar cinema units in the Kingdom range from SAR 400 to SAR 1,200 per sq m depending on the city and quality of the mall/centre in which the cinema is located, taking into account that prime locations in Riyadh, Jeddah and DMA achieve higher rental levels in the range of SAR 700 to SAR 1,200 per sq m. It is important to note here that the aforementioned rental rates reflect the Base Rents for cinema units whereby the operator is responsible for the fit-out works, which in turn allows landlords to push the rates lower and ensure affordability to the tenants/operators who shall undertake the initial capital expenditure requirements. We are also aware of the fact that should the cinema operator manage to pass the fit-out works on to the landlord, the above rental rates would typically be higher.

F&B Outlets:

When assessing the Market Rent for the F&B outlets within the Property, we have considered comparable developments with similar unit sizes and scale in the Kingdom's major cities, namely Riyadh, Jeddah and DMA.

Given the unique positioning and offering of the Property, we understand that the rates applicable for F&B outlets in malls are not particularly reflective of those commanded for developments similar to the Property; thus, we have assessed the Market Rent for retail plazas situated in prime locations and comprising a high-profile/luxury tenant base.

For F&B outlets within well-established, unique retail plazas and centres (similar to the Property), our research indicates a Base Rent range of SAR 1,500 to SAR 3,500 per sq m GLA p.a., with the higher end corresponding to destinations in the Kingdom's major cities, most notably Riyadh. We note that the wide range within the same development is mainly attributed to the placement of the store within the overall property, the brand name of the tenant, and the type of offering, amongst others.

Table of Comparables – F&B and Retail Outlets (Plazas) in KSA's Major Cities

Comparable	Location	Occupancy Rate	Base Rent (SAR/sq m GLA p.a.)
Comparable 1	Riyadh	95%	2,500 to 3,500
Comparable 2	Jeddah	95%	2,000 to 3,000
Comparable 3	Riyadh	80%	1,800 to 2,800
Comparable 4	Riyadh	80%	1,800 to 2,600
Comparable 5	Jeddah	N/A	1,800 to 2,500
Comparable 6	Jeddah	95%	1,700 to 2,700
Comparable 7	Dammam	95%	1,500 to 2,500
Comparable 8	Riyadh	85%	2,000

Source: JLL

Conclusion:

As per our research and analysis, the contracted rental rate for the cinema (SAR 1,600 per sq m of GLA p.a.) is deemed significantly higher than the rates presently commanded in the market, also considering that the tenant/operator was responsible for the fit-out works.

We are aware that in the new contract for the three F&B units, they are leased at a much lower rate. Additionally, we were informed by the Client that the low rate was set to enhance footfall and occupancy and they are expecting a rent increase after the expiry of the current lease. However, we deem the previously contracted rates to be in line with the prevailing market rates and are deemed rack rented.

For the purpose of this valuation, we are of the opinion that the Market Base Rent for the cinema is SAR 900 per sq m of GLA and SAR 2,500 per sq m – for the three F&B outlets. The F&B market rental rates are based on our analysis of the previous tenant mix that were supposed to operate within the Property, namely L'Entrecote, Salt Bae, and Long Chim. Our valuation assumes that future tenants mix will be of similar quality and market positioning within the F&B sector. Should the above prove to be incorrect, we reserve the right to revise the market rents reported.

Market Rent

Component	GLA (sq m)	Contracted Gross Rent (SAR/sq m of GLA p.a.)	Market Base Rent (SAR/sq m of GLA p.a.)*	Market Gross Rent (SAR/sq m of GLA p.a.)*	Market Gross Rent (SAR p.a.)*
Cinema	3,600	1,600	900	990	3,564,000
F&B Outlet 1	816	Future Lease	2,500	2,813	2,295,408
F&B Outlet 2	622	Future Lease	2,500	2,813	1,749,686
F&B Outlet 3	765	Future Lease	2,500	2,813	2,151,945
Total	5,803				9,761,039

Source: The Client / JLL

* Excl. service charge and marketing fee.

The Market Gross Rent for the Property at the current level of occupancy of 62% (considering the applied valuation approach to the F&B tenants' space, which is under the legal case) is **SAR 3,564,000 per annum**.

The Market Gross Rent for the Property at 100% occupancy is **SAR 9,761,039 per annum**.

Based on the local market trends which we have been observing, a 1.5% annual market rental growth has been adopted in our financial model.

Service Charges and Marketing Fees

The cinema's lease agreement stipulates service charges at 10% of the Base Rent for each year. Additionally, we understand that the three F&B outlets' lease contracts are gross rates and are inclusive of service charge and marketing fees.

As per our understanding of the market practice and comparable evidence in this regard, we note that the aforementioned rates are in line with market benchmarks considering the nature of the Property and the components included within – these rates are usually higher for retail units and F&B outlets within a mall (i.e., c. 15% on average).

Retail Turnover Rents

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

Lease Renewals

During the forecast period in our financial model, we have assumed a renewal probability of 100% and a lease term of 20 years for the cinema lease and a renewal probability of 50% and a lease term of 3-years for the 3 F&B units.

Additional Income

We are of the opinion that the Property has the potential to generate additional income in the form of kiosk rental and lease of promotional spaces. Since the Property's common areas represent open-air and non-air-conditioned spaces, we have assumed that the level of such income will be half (i.e. 50%) when compared to the same revenue stream in malls, which are in turn fully covered and usually benefit from customer footfall all year around – bearing in mind that open-air concepts are likely to face restrictions related to hot summer months.

Based on the above, we have factored in the additional income at 5% of the total Market Rent from the cinema and F&B components, thus equating to around SAR 500,000 per annum at 100% occupancy.

Current Occupancy

We understand that as at the Valuation Date, the occupancy of the Property is 62%.

Void and Rent-Free Periods

Upon expiry of current lease for the cinema, we have adopted a renewal probability of 100% and assumed that the lease contracts will be renewed at the Market Rents, and thus we have not accounted for any void and rent-free periods. However, for the F&B units, we have adopted a renewal probability of 50% with a 3-months void period and a 3-months rent-free period.

Structural Vacancy

We have modelled a structural vacancy of 2.5% on Year 6 of the analysis period to account for any changes associated with potential vacancies.

Bad Debt Allowance

In our model, we have applied a 1% credit loss to the total potential gross revenue.

Operating Expenditure

As per the information provided by the Client, we understand that the Property is subject to a Property and Facility Management Agreement for a period of 10 years and 9 months, effective from April 01, 2022, the salient details of which have been summarised in the table below.

Item	Description
First Party ("Owner")	Saudi Economic and Development Company for Real Estate Funds
Second Party ("Property Manager")	Ajdan Real Estate Development Company
Term, Expiry, and Renewal	Ten (10) years and nine (9) months, as defined in Clause 3 of the Contract (the "Term"). The agreement is not subject to renewal and could be terminated prior to the End Date in accordance with Clause 7 of the Contract. However, the Parties could agree on revised terms in a new contract.
Start Date	01 April 2022 (G) as per terms stated within the Property & Facility Management Contract.
End Date	01 January 2033 (G) as per terms stated within the Property & Facility Management Contract.
Fees (Operating Expenses Budget)	SAR 600,000 for the first five (5) years and 9 months; covering the period from 01 April 2022 to 31 December 2028. SAR 700,000 for the remaining period five (5) years.
Obligations of Property Manager	<ul style="list-style-type: none"> ■ The Property Manager shall provide the required services for the operations of the Property including maintenance and repair, cleaning, security, utilities, and government-related fees. ■ Management of lease agreements with tenants and collection of dues on behalf of the Owner. ■ Submission of regular updates, upon request, covering the overall status of the Property and collections thereof.

Source: The Client

The table below summarizes the annual operating expenditure budgets adopted in the financial model.

Year	Annual OpEx (SAR)	Year	Annual OpEx (SAR)
1- April 2022 to December 2023	600,000	6- January 2028 to December 2028	700,000
2- January 2024 to December 2024	600,000	7- January 2029 to December 2029	700,000
3- January 2025 to December 2025	600,000	8- January 2030 to December 2030	700,000
4- January 2026 to December 2026	600,000	9- January 2031 to December 2031	700,000
5- January 2027 to December 2027	600,000	10- January 2032 to December 2032	700,000

Source: The Client

The operating expenditure budget is set at SAR 600,000 for the first five (5) years, thereafter, increasing to SAR 700,000 for years 6-10, subject to renewal upon written consent from both involved parties. The aforementioned annual operating expenditure budget corresponds to around SAR 100 per sq m of the Property's GLA, the latter deemed low when compared to our benchmarks for similar operational assets.

Considering the binding nature of the Property Management Agreement for a period of 10 years and given that additional incurred costs are borne by the Property Manager, we have not taken into account an additional allowance for operating expenditures. Should the above prove to be incorrect, we reserve the right to revise the values reported. It is also important to note here that, as per the lease agreements, operating expenditures pertaining to the operations of the cinema and F&B outlets are passed on to the tenant, most notably utilities and maintenance.

Capital Expenditure (CapEx)

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

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and future rent in the Property in addition to the property-specific characteristics, its location and market conditions outlook. We have also analysed the market investment evidence we are aware of, as shown in Market Overview section of the Master Report:

Based on this, we have applied an Exit Yield of 7.75% to Year 6 Net Operating Income (NOI) to calculate the terminal value in Year 5. We have then applied a Discount Rate of 8.75%, which we consider to be the return a motivated third-party investor would require given the risk and reward factors inherent in the Property's income streams over the 5-year analysis horizon.

Our valuation summary is presented in the table below:

Valuation Summary Table

Parameter	Value
NOI Yr 1 (SAR per annum)	9,981,283
NOI Yr 6 (SAR per annum)	12,485,884
Discount Rate	8.75%
Exit Capitalisation Rate	7.75%
Fair Value, Rounded (SAR)	148,850,000
Projected First Year's Yield	6.71%

Parameter	Value
Projected Second Year's Yield	6.98%

Source: JLL

27.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 31 December 2024 is:

SAR 148,850,000

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

27.8 Additional Commentary: December 2024 vs July 2024 Valuation

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

Comparison December 2024 vs June 2024

Performance Indicators	Dec 2024	Jun 2024	Difference	Comments
Fair Value Rounded (SAR)	148,850,000	149,550,000	-0.47%	The decrease of 0.47% is due to the change in contracted rents for the F&B units as well as our renewal assumptions for the same units.

Source: JLL Analysis

27.9 IFRS Commentary

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

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

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

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

- Discount rates;
- Capitalisation rates (yields).

27.10 High-Level Replacement Cost Desktop Analysis (DRC)

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

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

We have considered land plots listed for sale in the nearby vicinity of the Property, benefiting from similar planning and zoning regulations, and applied adjustments to reflect the size differences, location, negotiation factors and characteristics of the Property. Additionally, we have considered high-level development costs for similar assets in the Kingdom and depreciated the said total cost over a period of 4.5 years (age of the Property).

Replacement Cost Summary

Item	Area (sq m)	SAR/sq m (Rounded)	Summary (SAR)
Land Plot Estimated Value	6,866	6,900	47,375,400
Development Cost - Basement	6,746	3,000	20,238,000
Development Cost - Superstructure	9,348	5,600	52,348,800
Total (Plot + Structure)			119,962,200

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

Depreciation Summary

Item	Years	SAR/Year	Total Depreciation (SAR)
Depreciation (per year) - Straight Line	35	2,073,909	
Accumulated Depreciation	4.5		-9,332,589

Source: JLL

Depreciated Replacement Cost Summary

	Summary (SAR)
Land Plot Estimated Value	47,375,400
Development Cost (Basement + Superstructure)	72,586,800
Total (Plot + Structure)	119,962,200
Depreciation	-9,332,589
Depreciated Replacement Cost	110,629,611

Source: JLL

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

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

Appendix A. General Term of Business

JLL

JLL means Jones Lang LaSalle Saudi Arabia for Real Estate Valuations (CR No. 1010931286] and/or any subsidiary or holding company or company connected to Jones Lang LaSalle Saudi Arabia for Real Estate Valuations that provides any of the services under the Agreement.

1. When the Terms Apply

These General Terms of Business ("the Terms") apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in these Terms to the agreement means the written or informal agreement that incorporates these Terms ("the Agreement").

2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

3. What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or if not defined anything that is beyond the scope as interpreted by JLL in its sole discretion. In particular, it has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation;
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey;
- the security or management of Property unless specifically instructed to arrange it;
- the safety of those visiting a property, unless that is specified in its instructions;
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. Duty of care and Liability

a. Duty of care

JLL owes to the Client a duty to act with reasonable skill and care in providing the service and complying with the Client's instructions where those instructions do not conflict with:

- the Terms, or
- the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the Client which conflict with the applicable law, regulations and professional rules.

b. Liability to the Client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the Client or any agent of the Client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL's advice or recommendations.

The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:

- is excluded to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible;
- is excluded if caused by circumstances beyond JLL's reasonable control;
- excludes indirect, special and consequential losses;
- (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); and

- In any event and in recognition of the relative risks and benefits of the project to both the Client and JLL, the risks have been allocated such that the Client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the Client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the Client shall not exceed and is limited to the professional fees received by JLL from the Client.

Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the Client and neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally

c. Liability to third parties

JLL owes no duty of care and has no liability to anyone but its Client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d. Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e. Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the Client agrees to rely only on the third party (and the Client must not unreasonably withhold that agreement). If delegation is at the Client's specific request, JLL is not liable for what the third party does or does not do.

The Client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f. Liability to JLL

The Client agrees to indemnify JLL against all third party (including any insurer of the Client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims")

- for which the Client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

a. Timetable

JLL is to use reasonable endeavours to comply with the Client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

b. Intellectual Property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the Client belong to the Client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

c. Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the Client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and Payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the Client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none

is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the Client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the Client must pay any additional applicable tax as will be added to such fees invoiced to the Client.

b. VAT

VAT and/or similar taxes – Including without limitation value added tax, goods and service tax, sales tax or any similar tax as applicable to the Agreement and the supplementary documentation issued thereunder, including but not limited to invoices, credit notes, debit notes and similar, in accordance with the prevailing laws of the KSA, including any transitional VAT legislative provisions, as enacted and as amended from time to time.

Tax Authority – The designated government agency that is responsible for managing, collecting and enforcing the relevant tax or any similar competent authority and relevant ministry under which it operates. General Authority for Zakat and Tax in KSA.

1. To the extent that the goods and services provided under the Agreement are subject to VAT, JLL shall add VAT to the fee at the prevailing rate as applicable. Where appropriate JLL shall apply any VAT exemption or Subject the supply to zero-rated VAT, whichever may be applicable.
2. The VAT for such supply will be calculated as follows:

$$A \times R$$

Where:

A is the fee payable for the supply; and

R is the applicable rate of VAT.

3. The Client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the Client's failure to pay to JLL the amount of VAT shown on the VAT invoice in accordance with the payment terms set out thereon.
4. The Client shall pay the fee plus VAT to JLL following receipt of a valid tax invoice in accordance with the prevailing VAT Law.
5. The Client shall not be responsible for any such taxes or VAT that relate to any purchases by JLL or subcontractors or its other suppliers.
6. For the avoidance of doubt, it shall at all times remain the sole responsibility of JLL to:
 - a. Assess the VAT rate(s) and VAT liability arising out of or in connection with the Agreement; and
 - b. Account for or pay any VAT (and any other tax liability) relating to payments received by JLL under the Agreement to the relevant Tax Authority.
7. The Client shall not be liable to JLL in any way whatsoever for any error or failure by JLL (or the Client) in relation to VAT, including without limit:
 - a. Where JLL is subject to a VAT ruling(s), determination, announcement or generally accepted practice in connection with the Agreement.
 - b. Where JLL has assumed that it can recover input VAT and (for whatever reason) and this assumption is subsequently held to be incorrect or invalid; and/or
 - c. Where JLL treatment of VAT in respect of any claim for payment received under the Agreement is subsequently held to be incorrect or invalid

c. Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within 30 days if no timeframe is so agreed, JLL will be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The Client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL. JLL may use electronic communication and systems to provide services, making available to the Client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public of the Client's jurisdiction (if that is during normal business hours) otherwise when business hours next commence;
- two business days after posting, if posted by recorded delivery;
- when actually received, if sent by ordinary mail or fax;

Notice may not be given by electronic mail.

8. Estimates, Valuations and Financial models

The Client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the Valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the Client acknowledges that the valuations are estimates only and the Client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole Property of JLL. JLL has no obligation to share with the Client its proprietary models.

9. Termination

a. Termination

The Client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it;
- is insolvent according to the laws of its country of incorporation.

b. Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees (pro-rata i.e total fee divided by the total number of days in the agreed programme/schedule payable for the duration of programme) up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The Client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the US Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the Client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the Client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The Client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the Client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.

Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.

JLL represents, warrants and covenants the following:

- a. It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- b. It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.
- c. JLL has not been the Subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- d. It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- e. It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- f. (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- g. It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h. It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimise adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past 5 years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.

Client shall notify JLL's Legal Department at Andrew.Hatherly@jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the Subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in clause 9.

11. Miscellaneous

a. Waiver

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

b. Severability

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

c. Governing law/Arbitration

The Agreement shall be governed by, construed and interpreted in accordance with the laws in force in the laws of Kingdom of Saudi Arabia.

This Agreement shall be governed by, and construed in accordance with, the laws of the Kingdom of Saudi Arabia. Any disputes or conflicts arising between the Parties in relation to this Agreement shall be referred to arbitration to be conducted in accordance with the rules of the Saudi Center for Commercial Arbitration (SCCA). Arbitration shall be held

in Riyadh, Kingdom of Saudi Arabia and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

The Parties hereby agree and accept that nothing in this clause limits the right of JLL to bring proceedings, including third party proceedings, in the competent Courts of Riyadh, against the Client for all disputes or conflicts among them arising out of, connected with, related to, or incidental to the claims related to delay and/or default in payment by the Client.

d. Assignment and Novation

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

e. Non-competition

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

f. No partnership

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

g. Corporate power

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

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

h. Force Majeure

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

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

i. Change in Law

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

j. Conflict of Interest

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

k. Binding documents

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

l. Entire Agreement

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

Appendix B. General Principles

Adopted in the preparation of Valuations and Reports

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

1. Saudi Authority for Accredited Valuers (Taqeem)

We confirm that in accordance with Taqeem (Saudi Authority for Accredited Valuers) Regulations our valuation report has been prepared in conformity with the International Valuation Standards with an effective date of 31 January 2025 and as included in the RICS Global Valuation Standards (the Red Book). 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 IVS. The full definition of the basis, which we have adopted, is either set out in our Report or appended to these General Principles.

3. Assumptions and Special Assumptions

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

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

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

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

We will not take steps to verify any assumptions.

4. Disposal Costs Taxation and Other Liabilities

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

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

5. Sources of Information

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

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

6. Title and Tenancy Information

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

7. Tenants

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

8. Measurements/Floor Areas

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

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

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

9. **Site Areas**

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

10. **Estimated Rental Values**

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

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

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

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

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

12. **Structural Surveys**

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

13. **Deleterious Materials**

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

14. **Site Conditions**

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

15. **Environmental Contamination**

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

16. **Insurance**

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

Composite Panels

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

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. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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

Definitions and Interpretive Commentary reproduced from the latest RICS Valuation – Global Standards, VPS 2 and IVS.

A70. Fair Value (International Financial Reporting Standards) (IFRS)

A70.01 IFRS 13 defines fair value as 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.

A70.02 For financial reporting purposes, over 130 countries require or permit the use of international Accounting Standards published by the International Accounting Standards Board. In addition, the Financial Accounting Standards Board in the United States uses the same definition of fair value in Topic 820.

ملاحظات: تبين هذا التصريح أنه في بعض مرفقات الرخصة والصور التي ترافق طلب الرخصة ويطلب من المراجع بعد كمال التحليل والوقت بما لا يقل عن 15 يوم عمل لتقديم طلب الحصول على مخططة البناء في موعد أقصاه 15 يوم عمل قبل تقديم طلبه عليه.

بعد ذلك في وقت مبكر من تاريخ تقديم الطلب.

رخصة عدد (٥٠٠) لرخصة مرفوعة على رخصة الشرفية مع إقرار بعمارة (٥٠٠) يتلزم بمشروع رخصة بناء لمداخيلها من جميع جوانب واحد وإقراره مقابل الرخصة لتسوية الرخصة قبل البناء والمطابق منها ثم ترفيقها مع رخصة الإنجاز (٥٠٠) رقم الرخصة LB.1 القطاع (٥-٦) والمويد F/C IR 2R 2R
 رقم المرفوعة / عدد المرفوعة / رقم المرفوعة / رقم المرفوعة

ملاحظات أخرى:

1. ممنوع النجاح إذا:
 - أ. إذا قبلت الرخصة قبل رخصة البناء.
 - ب. إذا تم تسجيل المشروع في سجل المخططات المعمارية في مخرن واحد.
 - ج. المخازن العمودي يصعد لأجزاء السكنية.
 - د. عمارة يجب أن يكون مضمون مواصفات النيارمق.
 - هـ. إذا كانت المخططة عند الأسفلت.
2. ويجب أن يكون لدى الناظر خلال النظر بالمشروع "مؤهل"

بالموافق: / / ٢٠١٩

رئيس قسم رخص البناء / مدير إدارة رخص البناء / مدير عام التخطيط العمراني / الختم الرسمي

حددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ / / وقد تحصل منه الرسم مبلغاً قدره بموجب الأيصال المالي رقم / وتاريخ /

توقيع كاتب الرخص

رئيس قسم رخص البناء / مدير إدارة رخص البناء / مدير عام التخطيط العمراني / الختم الرسمي

حددت الرخصة لمدة ثلاث سنوات أخرى تبدأ من تاريخ / / وقد تحصل منه الرسم مبلغاً قدره بموجب الأيصال المالي رقم / وتاريخ /

توقيع كاتب الرخص

رئيس قسم رخص البناء / مدير إدارة رخص البناء / مدير عام التخطيط العمراني / الختم الرسمي

Al Hayat Tower Apartments Hotel, Riyadh – Title Deed:



الرقم: 499181002158
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	1445/5/8
المساحة (م ²)	1,494.75	القيود	مرهون
رقم الوثيقة السابقة	393010010158	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 18,778,200	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	بلك	1,494.75	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
9	1376	المعذر	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10م	46
جنوبا	شارع	عرض 20م	53.65
شرقا	شارع	عرض 15م	30
غربا	ارض فضاء		30.96

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

Al Jazeera Residential Compound, Riyadh – Building Permit:

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء

رخصة بناء مجمع سكني

رقم الرخصة: ١٤٢٩/٢.٢٤
تاريخ الرخصة: ١٤٢٩.٠٧.٢٤
تاريخ الإنشاء: ١٤٣٢.٠٢.٢٤
نوع الرخصة: إضافة مكونات البناء

اسم المالك: إبراهيم بن عبد العزيز الطويل
رقم الأسيات: ١٠٠٠٢٢٢٥٧
رقم الصك: ٧١٠١١٤٠٠٤٦٤٢
رقم القطعة: ٦٩/٦٨
المشروع: رقم المسقار:
الحي: حي السلمانية
مساحة الأرض: ٢٠٧٥٨ م^٢ محيط الأسوار: ٦٠٢ م / ط

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٢	١١٤	٢,٨
شرق	شارع عرض ٢٠	١٠٧	٤
جنوب	شارع عرض ١٢	١١٤	٤,٨
غرب	شارع عرض ١٠	١٠٧	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبة	٠	٧٨,٠٠	ترقيهي
دور أرضي	٣١	٧٣٠٧,٠٠	سكني
أول سكني	٠	٥٢٦١,٠٠	سكني
ملاحق علوية	٠	١٤٠,٠٠	خدمات
أسوار	٠	٦٠٠,٠٠	خدمات

المكتب المصمم: دار المشورة مهندسون استشاريون
رقم الرخصين: ١٠٩٩ رقم المشروع: ريال بموجب الإيصال رقم: ٨٦٧٤
سداد الرسوم مبلغ والفترة: ١٥/٨١٤٤٠٥ وتاريخ: ١٤٢٩.٠٢.١٦ مستوى

ملاحظات:
١- اعطي الرخصة بموجب الرخصة السابقة رقم (٨٧٣٠) وتاريخ ١٨-٧-١٣٩٩ هـ.
٢- بموجب محضر اللجنة الفنية رقم (١٤٥١) وتاريخ ١٣-٢-١٤٢٨ هـ.
٣- اعطي الموافقة بموجب خطاب البلدية الدرعية رقم (٤٨/٣٦٠١) وتاريخ ١١-١١-١٤٢٨ هـ.
٤- اعطي الموافقة على التوسعة لمبنى سكني خدمي بموجب توجيه سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤-١-١٤٢٩ هـ.
٥- الرخصة تشمل الإيصال المالي (٤٥/٨١٤٤٨٨٨) وتاريخ ٢٣-٢-١٤٢٩ هـ. *****

٢٧ صفر ١٤٢٩

الختم الرسمي مدير إدارة الرخص مدير عام التخطيط العمراني
م/ علي بن أحمد التروي م/ مسعدة بن إبراهيم الحميا م/ علي صالح الفايدي

يجب الإلتزام بالشروط والمواضحة خلف الرخصة
أي كشك أو ضابط يلغي هذه الرخصة

Al Jazeera Residential Compound, Riyadh – Title Deed:



الرقم: 999684003638
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

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

التقيد

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

الملاك

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

العقار


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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10 م	194
جنوبا	شارع	عرض 12 م	194
شرقا	شارع	عرض 15 م	107
غربا	شارع	عرض 12 م	107


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

Hyper Panda, Riyadh – Building Permit:

رقم الرخصة : ١٤٣٣/١٢٩٢٠
 تاريخ الرخصة : ١٤٣٧-١١-٠٥
 تاريخ الإنتهاء : ١٤٤٠-١١-٠٥
 نوع الرخصة : تجديد



رخصة
 بناء مركز تجاري (تطوير شامل)



إدارة رخص البناء
 نوع المعاملة : صائر
 التاريخ : ١٤٣٧/١١/٢٢ هـ
 الحرفقات : بدون
 الرقم الموحد : ٣٧٠٠٢٢٦٥٦٨
 www.ariyadh.gov.sa

اسم المالك : الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	
رقم الترخيص : ٤٠٣٠٢١١٧٧٧	تاريخه : ١٤٣٢٠٤-٢٦
رقم الصك : ٢١٠١٠٧٠٢٩٢٢٩	تاريخه : ١٤٣٤-١١-١٠
رقم القطعة : ٣/١/١/ج/٤	رقم المخطط التنظيمي : بدون
الشمارع :	رقم العقار :
الحي : حي اشبيبيه	نوع البناء : مسلح
مساحة الأرض : ٢م ٢٣٦٠٤	النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٦م	٨٦,٠٤	٦,٦
شرق	شارع عرض ٣٠م	٢١٣,٤٣	٩٠
جنوب	شارع عرض ٢٠م	١١٩,٦٤	١٨,٩
غرب	شارع عرض ١٥م	٢١٠,٩	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ميزانين	٠	١٥٤,٠٠	إداري
دور أرضي	١	١٠٦٣٠,٠٠	معارض

ملاحظات:

١- مبلغ سداد: ٨٦٣٨ رقم الفاتورة: ٣٧٠٢٧١١٥٧٧ تاريخ الفاتورة: ١٤٣٧-١١-١٤ الرخصة عبارة عن: تجديد + نقل ملكية + منح نوع البناء: مسلح. المكتب الهندسي: عنوان الاستشارات الهندسية مبلغ سداد: ١٣٧٩٧٨ رقم الفاتورة: ٣٢٠١٥٧٥٥٣٣ تاريخ الفاتورة: ١٤٣٢-٠٦-٢٧ هـ لتسديد كافة رسوم المشروع. ١- الرخصة عبارة عن مبنى واحد هايبر بنده تطوير عقاري شامل تتوزع المساحات به كالتالي: أرضي تجاري مساحة ٢١٠,٦٣٠ هـ فيه هايبر بنده ومحلات تجارية + ميزانين مساحة ٢١٥٤ مستقل إدارة للمبنى. ٢- يمنع إصدار شهادات تمام البناء إلا بعد اكتمال البنية التحتية لكامل المخطط واحضار ما يثبت التنسيق مع الجهات المختصة. ٣- يلتزم المالك باكمال جميع الخدمات واكتمال بناء جميع المباني قبل صرف شهادات تمام البناء والابق له البيع والتأجير قبل اعتماد المخطط التنظيمي النهائي للمشروع. ٤- تم تعديل مكونات البناء بموجب المخططات المعدلة المقدمة من قبل مكتب عنوان للاستشارات الهندسية. ٥- تم فصل الرخصة رقم ٢٢١٧١/١٤٣٤/ مركز تجاري عن رخصة مشروع التطوير الشامل برخصة مستقلة. ٦- بموجب القرار المساحي رقم ١٤٣٧/٤٠٦٣٨ تاريخ ١٤٣٧/٠٩/١٧ هـ والذي يفيد بأن الأرض مجزأة بموجب محضر التجزئة رقم ١٠٤ تاريخ ١٤٣٧/٠١/٠٧ هـ بموجب خطاب بلدية الروضة رقم ٣٧٠٠٢٢٦٥٦٨ تاريخ ٣٧/٠١/٢٧ هـ ١٤٣٧/٠١/٢٧ هـ وللتقرير الفني المرقي بالمعاملة تاريخ ١٤٣٧/٠٨/١٠ هـ ٨- الرخصة لإقامة مركز تجاري (تطوير شامل) ويمنع ترخيص نشاط مطاعم إلا بعد تطبيق شروط المطاعم وتطبيق معايير المرفق على كامل مساحات المشروع وأي ترخيص مهني آخر. ٨- الرخصة هي جزء من مشروع تطوير شامل باسم شركة أمان للتطوير والاستثمار العقاري وقد جرت نقل ملكيتها لشركة ماجد الفطيم برخصة مستقلة. ٩- بموجب توجيه سعادة الوكيل المساعد على التقرير الفني المعد من وحدة الرقابة بتاريخ ١٤٣٦-٣-٢٩ هـ بمحضره "يتم الفحص ويشار للالتزامات المطلوبة منهم مع الإشارة الى التعهد لديهم" الصلحة ١٠ من ١٤.

مدير المصمم : بدون

رقم الترخيص : .

رقم المشروع : ٦٧٨١

سداد الرسوم مبلغ وقدره : ريال بموجب الإيصال رقم :

مستوى : متناسيب الشوارع المحيطة : .

الختم الرسمي

مدير المخطط العمراني
 م/ سليمان عبدالرحمن الفراج

مدير إدارة الرخص
 م/ علي بن احمد الدروي

رئيس قسم الرخص
 م/ مكيوم محمد الطيبشي

ملاحظات:

يجب الإلتزام بالشروط الموضحة خلف الرخصة

أي كسشط أو شطب يلغي هذه الرخصة.

Hyper Panda, Riyadh – Title Deed:



الرقم: 499684003637
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

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

القيود

التاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الرامنة	التقيد
	ر.س 60,835,520	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	23,604	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
3 / 1 / 1 / ج / 4	بدون	إشيلية	الرياض

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 36 م	92.04
جنوبا	شارع	عرض 20 م	125.64
شرقا	شارع	عرض 30 م	219.43
غربا	شارع	عرض 15 م	216.9

* العقار لا يقع في مخطط تطهيري مستحد
صدرت خطة الوثيقة من الوزارة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار - الصفحة 1 من 1

Al Hamra Plaza, Riyadh – Building Permit:

رقم الرخصة: ١٤٣٠/٥١٢١
 تاريخ الرخصة: ١٤٣٠-٠٤-١٨
 تاريخ الإنتهاء: ١٤٣٣-٠٤-١٨
 نوع الرخصة: إشادة مكونات البناء



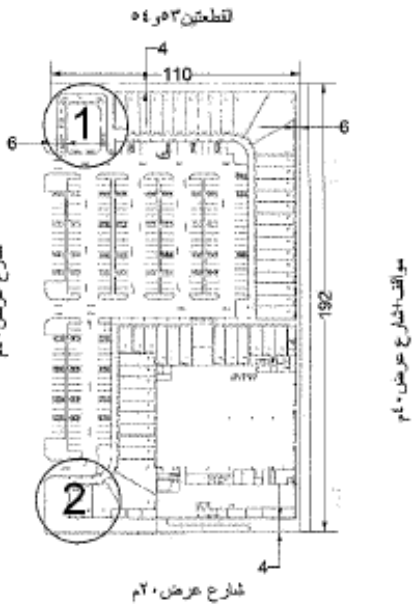
رخصة
بناء محلات تجارية

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

اسم المالك:	صالح عبدالله محمد العريان		
رقم الألبات:	١٠٣٢٧٣١٥٧٩	تاريخه:	
رقم الصك:	٩١٠١٠٦٠١٠٤٢٩	تاريخه:	١٤٢٩-٠٤-١٥
رقم القطعة:	(من ٥٥ إلى ١٢)	رقم المخطط التنظيمي:	٢٣٠٣
الشوارع:		رقم العقار:	
الحي:	حي المنصوره	نوع البناء:	سكن
مساحة الأرض:	٢٠٢١٢٠ م/٢	محيطة الأسوار:	م/٢
الجهة:	القطعتين ٥٤ و ٥٣	النطاق العمراني:	مرحلة ١

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

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
ميزانين	٠	٣٤٠٨٠٠٠	تجاري
دور أرضي	٥٤	٩٤٧٤٠٠٠	تجاري
دور أرضي	١	٣٢٠٧٠	مطعم
غرفة كهرباء	٠	٢٠٠٠٠	غرفة كهرباء
أسوار	٠	١١٠٠٠٠	خدمات



المكتب المصمم: توافقه للاستشارات الهندسية

رقم الترخيص: ١١٥٢١
 رقم المشروع: ١٥
 رمز النظام: مناسيب الشوارع المحيطة : مستوى
 سداد الرسوم مبلغ وقدره: ٧٩٠٥
 ريال بموجب الإيصال رقم: ٣٠٠٤٧٠٩٨٣
 وتاريخ: ١٤٣٠-٠٤-١٥ هـ

ملاحظات:

١- مبلغ سداد: ٣٥٩٧٠ رقم الفاتورة: ٣١٠١٧١٢١٥٠ تاريخ الفاتورة: ١٤٣١-٠٨-٢٧ إشادة ميزانين ١- بموجب التقرير المساحي رقم ١٤٢٩/٢٩١٢٩ بتاريخ ١٤٢٩-٠٩-٠٩ الصادر من بلدية البطحاء القرية . ٢- الرخصة تشمل السكوك رقم (١٠٤٣٠-١٠٥٠-٤١٠١٠٠-١٥٠٢٢-٣١٠١٢٣-١٥٠٢٢-٤١٠١٠٠-١٥٠٤٣٠) . ٣- يجب التقيد بتلوث المسطحات المعدة من لجنة المشاريع الكبرى بالقرار رقم ٢٧ بتاريخ ١٤٣٠-٠٣-٠٤ هـ . ٤- يجب التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون ضمن المبنى أو بارتدادات نظامية . ٥- يجب التنسيق مع الإدارة العامة للقطاع المدني وذلك للتأكد من استيفاء المبنى لجميع اشتراطات السلامة وأن تصرف شهادات تمام البناء (لا بعد إحضار صاحب العلاقة خطاب من الإدارة العامة للقطاع المدني وبكث التتسيق بهذا الخصوص) . ٦- الموقع مزجر لصالح الشركة الموحدة للتطوير العقاري بموجب عقد الإيجار المبرم بين الطرفين بتاريخ ١٤٢٩-٠٥-١٢ هـ . ٧- المشروع في المنطقة المحصورة بين شارع البطحاء من طريق الأمير محمد بن عبدالعزيز شمالاً إلى الدائري جنوباً . ٨- تكث الموافقة على إضافة المياني ١٠ في عمق ٢٠ م وذلك حسب شرح مسو أمين منطقة الرياض على المخطط المقدم لسموه حيث وجهه ما يلي " ٧ م مانع من بقاء العناصر (١) (٢) (٣) " . ٩- في الجزء الشرقي يتم تأمين رصيف مشاة بعرض ٤ م يلمه سور يليه الإرتداد النظامي بإرتداد إجمالي ١٠ م . ١٠- استمت الموافقة على إشادة ميزانين بموجب المسطحات المعدة المقدمة من قبل مكتب توافقه للاستشارات الهندسية . ١١- استمت الموافقة على إضافة دور ميزانين بموجب توجيه سعاده مساعد أمين منطقة الرياض على العرض المرفوع نسو أمين منطقة الرياض بتاريخ ١٤٣٠-٠٣-١٣ هـ على الرغم من نقص المواقف والبالغ ٢١ موقف من أصل ٢٦٧ ووجه بماتصه "لا مانع" مادام حدود ١٠% " ١٢- بموجب التقرير الفني من الإدارة المركزية تركب المياني والمنشآت رقم ١٤٣١/١١٤٨٠ هـ بتاريخ ١٤٣١-٠٧-٠١ هـ . *****

مدير الإحصاء: م/ علي بن أحمد الثوري

مدير إدارة الرخص: م/ صالح بن عبد الله بن عبد الله

مدير عام التخطيط العمراني: م/ محمد بن عبد الله بن محمد بايونس

رئيس قسم الرخص: م/ عبد الله بن محمد بايونس

مدير التخطيط العمراني: م/ محمد بن عبد الله بن محمد بايونس

مدير الإحصاء: م/ علي بن أحمد الثوري

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

Al Hamra Plaza 1, Riyadh – Title Deed:



الرقم: 399181002149
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

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

القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

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

العقار

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

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
56	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 54	55
جنوبا	قطعة	رقم 58	55
شرقا	قطعة	رقم 55	50
غربا	شارع	عرض 40م	50

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

Al Hamra Plaza 2, Riyadh – Title Deed:



الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

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

التبؤد

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراحة	التبؤد
	رهن 11,336,381	7000120712	بنك الجزيرة	مرهون

الملاك

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

عقار 1 من 3

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	-	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الرياض	المنصورة	2303	55

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار

الهيئة العقارية
Real Estate Market



عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
57	2303	المنصورة	الرياض

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

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
59	2303	المنصورة	الرياض

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

صدرت هذه الوثيقة من الهيئة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Hamra Plaza 3, Riyadh – Title Deed:



الرقم: 999181002156
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

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

التقيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراعية	التقيد
	ر.س 11,336,381	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	2,750	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
60	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 58	55
جنوبا	قطعة	رقم 62	55
شرقا	قطعة	رقم 59	50
غربا	شارع	عرض 40م	50

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

Al Hamra Plaza 4, Riyadh – Title Deed:



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499181002153	499181002153	1445/5/8	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فعال
المساحة (م ²)	4,620	التقيد	مرهون
رقم الوثيقة السابقة	793759000186	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
61	2303	المنصورة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	-	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
62	2303	المنصورة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Hamra Plaza 5, Riyadh – Title Deed:



الرقم: 799181002154
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	799181002154	1445/5/8	799181002154
المساحة (م ²)	الموثقين بجدة 6	الحالة	فعال
رقم الوثيقة السابقة	2,750	القيود	مرهون
نوع العملية	393759000185	تاريخ الوثيقة السابقة	1443/9/2
	صفحة بتحويل		

القيود

التقيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
58	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 56	55
جنوبا	قطعة	رقم 60	55
شرقا	قطعة	رقم 57	50
غربا	شارع	عرض 40م	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 1

Irqah Plaza, Riyadh – Building Permit:

رقم الشهادة : ٢١٢٨/١٤٣٦
التاريخ : ١٤٣٦-٠٤-٠٢
رقم الطلب : ١٧٥٦٣/١٤٣٦
١٣٩٤٤٦

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

شهادة إتمام البناء

اسم المالك: الاميرة منيرة بنت محمد بن إبراهيم البواردي
رقم الصك: ٧١١٩٠٢٠٠٠٢٥٢
رقم العقار: _____
رقم الرخصة: ١٧٥٠
رقم المخطط: ٢٢١٦
حي عرقه
رقم صندوق التنمية العقارية: _____

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

سعادة / مدير عام
نائب رئيس أول منطقة إعمال الوسطى

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

وتقبلوا تحياتنا

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

رئيس
الإسم: م/ نواف صالح العنزي
التوقيع: _____
التاريخ: ١٤٣٦-٠٤-٠٢
وكيل بلدية عرقه للتعمير

٤٢٩ / ١٦٠٧ / ٣

بلدية عرقه

بلدية عرقه الفرعية

Irqah Plaza, Riyadh – Title Deed:



الرقم: 996426005399
التاريخ: 1445/5/15

وثيقة تملك عقار






البيانات الأساسية

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

القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	63,277,031.29 رس	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	14,268.98	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2 / 22	أ / 2216	عرقه	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 1 / 22	74.65
جنوبا	شارع	عرض 40م	106.55
شرقا	شارع	عرض 15م	86.97 + 58.69 + 30.18
غربا	شارع	عرض 20م يليه شارع عرض 10م	150.68

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

Al Manahij School, Riyadh – Building Permit:

السلطة العامة للتخطيط العمراني والبيئي
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
إدارة التنمية العمرانية والإسكانية
إدارة التخطيط العمراني

رقم الرخصة: 718
تاريخ الرخصة: 1437
تاريخ الانتهاء: 1442
نوع الرخصة: عمارة

اسم المبنى: مدرسة المنهج
الخط: الرياض - طريق الملك فهد
الموقع: حي المنهج - الرياض

البيانات	الرقم	القيمة	البيانات	الرقم	القيمة
المساحة الكلية	114	37.0	المساحة المبنية	114	37.0
المساحة المغطاة	77	23.9	المساحة الحرة	37	11.1
المساحة المخصصة	77	23.9	المساحة المخصصة	77	23.9

ملاحظات: 1- الرخصة موجهة لإنشاء مبنى مدرسي تعليمي يضم 20 فصل دراسية على مساحة 3700 متر مربع.
2- يتوافق التصميم المعماري مع المعايير الفنية المعمارية المعمول بها في المملكة العربية السعودية.
3- يتوافق التصميم مع اللوائح والقوانين المعمول بها في إدارة منطقة الرياض.
4- يجب الالتزام بالشروط والاشتراطات الواردة في هذه الرخصة.
5- الحظر من إجراء أية تعديلات على التصميم المعماري دون موافقة الجهة المختصة مسبقاً.

تاريخ الصلاحية: 1437 / تاريخ الانتهاء: 1442

السلطة العامة للتخطيط العمراني والبيئي
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
إدارة التنمية العمرانية والإسكانية
إدارة التخطيط العمراني

رقم الرخصة: 718
تاريخ الرخصة: 1437
تاريخ الانتهاء: 1442
نوع الرخصة: عمارة

اسم المبنى: مدرسة المنهج
الخط: الرياض - طريق الملك فهد
الموقع: حي المنهج - الرياض

البيانات	الرقم	القيمة	البيانات	الرقم	القيمة
المساحة الكلية	114	37.0	المساحة المبنية	114	37.0
المساحة المغطاة	77	23.9	المساحة الحرة	37	11.1
المساحة المخصصة	77	23.9	المساحة المخصصة	77	23.9

ملاحظات: 1- الرخصة موجهة لإنشاء مبنى مدرسي تعليمي يضم 20 فصل دراسية على مساحة 3700 متر مربع.
2- يتوافق التصميم المعماري مع المعايير الفنية المعمارية المعمول بها في المملكة العربية السعودية.
3- يتوافق التصميم مع اللوائح والقوانين المعمول بها في إدارة منطقة الرياض.
4- يجب الالتزام بالشروط والاشتراطات الواردة في هذه الرخصة.
5- الحظر من إجراء أية تعديلات على التصميم المعماري دون موافقة الجهة المختصة مسبقاً.

تاريخ الصلاحية: 1437 / تاريخ الانتهاء: 1442

السلطة العامة للتخطيط العمراني والبيئي
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
إدارة التنمية العمرانية والإسكانية
إدارة التخطيط العمراني

رقم الرخصة: 718
تاريخ الرخصة: 1437
تاريخ الانتهاء: 1442
نوع الرخصة: عمارة

اسم المبنى: مدرسة المنهج
الخط: الرياض - طريق الملك فهد
الموقع: حي المنهج - الرياض

البيانات	الرقم	القيمة	البيانات	الرقم	القيمة
المساحة الكلية	114	37.0	المساحة المبنية	114	37.0
المساحة المغطاة	77	23.9	المساحة الحرة	37	11.1
المساحة المخصصة	77	23.9	المساحة المخصصة	77	23.9

ملاحظات: 1- الرخصة موجهة لإنشاء مبنى مدرسي تعليمي يضم 20 فصل دراسية على مساحة 3700 متر مربع.
2- يتوافق التصميم المعماري مع المعايير الفنية المعمارية المعمول بها في المملكة العربية السعودية.
3- يتوافق التصميم مع اللوائح والقوانين المعمول بها في إدارة منطقة الرياض.
4- يجب الالتزام بالشروط والاشتراطات الواردة في هذه الرخصة.
5- الحظر من إجراء أية تعديلات على التصميم المعماري دون موافقة الجهة المختصة مسبقاً.

تاريخ الصلاحية: 1437 / تاريخ الانتهاء: 1442

السلطة العامة للتخطيط العمراني والبيئي
وزارة الشؤون البلدية والقروية
إمارة منطقة الرياض
إدارة التنمية العمرانية والإسكانية
إدارة التخطيط العمراني

رقم الرخصة: 718
تاريخ الرخصة: 1437
تاريخ الانتهاء: 1442
نوع الرخصة: عمارة

اسم المبنى: مدرسة المنهج
الخط: الرياض - طريق الملك فهد
الموقع: حي المنهج - الرياض

البيانات	الرقم	القيمة	البيانات	الرقم	القيمة
المساحة الكلية	114	37.0	المساحة المبنية	114	37.0
المساحة المغطاة	77	23.9	المساحة الحرة	37	11.1
المساحة المخصصة	77	23.9	المساحة المخصصة	77	23.9

ملاحظات: 1- الرخصة موجهة لإنشاء مبنى مدرسي تعليمي يضم 20 فصل دراسية على مساحة 3700 متر مربع.
2- يتوافق التصميم المعماري مع المعايير الفنية المعمارية المعمول بها في المملكة العربية السعودية.
3- يتوافق التصميم مع اللوائح والقوانين المعمول بها في إدارة منطقة الرياض.
4- يجب الالتزام بالشروط والاشتراطات الواردة في هذه الرخصة.
5- الحظر من إجراء أية تعديلات على التصميم المعماري دون موافقة الجهة المختصة مسبقاً.

تاريخ الصلاحية: 1437 / تاريخ الانتهاء: 1442

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض

رقم الخريطة: ١٤٢٨/١٠
تاريخ الخريطة: ١٤٢٨/١٠
تاريخ الترخيص: ١٤٢٨/١٠

مذكرة ملحق إدارة أراضى الرياض

السلم عليم ورحمة الله وبركاته:
إشارة إلى طلبكم رقم ١٤٢٨/١٠ بتاريخ ١٤٢٨/١٠ حسب المقتضى طلب المرافق لإيجد على الأراضي الواقعة على الخط رقم ١٠٠٠ ضمن المنطقة تقسيم رقم (٢٢٢) عليه تفصيله في المذكرة رقم ١٠٠٠ من أراضى الرياض على أن يكون البناء حسب القسمة المرفقة وأن يراجع أراضى الرياض من مخططاته عند البدء في البناء لتفدية كافة صفة من قبل المخططين لئلا يخل من الأمانة المطلوبة لتقريره من القسمة وإيجد المرافق لتوفيره المخططات على مقرر إيجد من أراضى الرياض بتفصيل المخططات المرفقة بالملحق...

وتفادوا تحياتي...

مدير إدارة أراضى الرياض
عبد بن مسعود الصديقي

٢١٨

مملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض
عنوان: الرياض ١١١٦٤
هاتف: ١٤٢٨/١٠

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض

رقم الخريطة: ١٤٢٨/١٠
تاريخ الخريطة: ١٤٢٨/١٠
تاريخ الترخيص: ١٤٢٨/١٠

مذكرة ملحق إدارة أراضى الرياض

السلم عليم ورحمة الله وبركاته:
إشارة إلى طلبكم رقم ١٤٢٨/١٠ بتاريخ ١٤٢٨/١٠ حسب المقتضى طلب المرافق لإيجد على الأراضي الواقعة على الخط رقم ١٠٠٠ ضمن المنطقة تقسيم رقم (٢٢٢) عليه تفصيله في المذكرة رقم ١٠٠٠ من أراضى الرياض على أن يكون البناء حسب القسمة المرفقة وأن يراجع أراضى الرياض من مخططاته عند البدء في البناء لتفدية كافة صفة من قبل المخططين لئلا يخل من الأمانة المطلوبة لتقريره من القسمة وإيجد المرافق لتوفيره المخططات على مقرر إيجد من أراضى الرياض بتفصيل المخططات المرفقة بالملحق...

وتفادوا تحياتي...

مدير إدارة أراضى الرياض
عبد بن مسعود الصديقي

٢١٩

مملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض
عنوان: الرياض ١١١٦٤
هاتف: ١٤٢٨/١٠

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض

رقم الخريطة: ١٤٢٨/١٠
تاريخ الخريطة: ١٤٢٨/١٠
تاريخ الترخيص: ١٤٢٨/١٠

مذكرة ملحق إدارة أراضى الرياض

السلم عليم ورحمة الله وبركاته:
إشارة إلى طلبكم رقم ١٤٢٨/١٠ بتاريخ ١٤٢٨/١٠ حسب المقتضى طلب المرافق لإيجد على الأراضي الواقعة على الخط رقم ١٠٠٠ ضمن المنطقة تقسيم رقم (٢٢٢) عليه تفصيله في المذكرة رقم ١٠٠٠ من أراضى الرياض على أن يكون البناء حسب القسمة المرفقة وأن يراجع أراضى الرياض من مخططاته عند البدء في البناء لتفدية كافة صفة من قبل المخططين لئلا يخل من الأمانة المطلوبة لتقريره من القسمة وإيجد المرافق لتوفيره المخططات على مقرر إيجد من أراضى الرياض بتفصيل المخططات المرفقة بالملحق...

وتفادوا تحياتي...

مدير إدارة أراضى الرياض
عبد بن مسعود الصديقي

٢٢٠

مملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض
عنوان: الرياض ١١١٦٤
هاتف: ١٤٢٨/١٠

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض

رقم الخريطة: ١٤٢٨/١٠
تاريخ الخريطة: ١٤٢٨/١٠
تاريخ الترخيص: ١٤٢٨/١٠

مذكرة ملحق إدارة أراضى الرياض

السلم عليم ورحمة الله وبركاته:
إشارة إلى طلبكم رقم ١٤٢٨/١٠ بتاريخ ١٤٢٨/١٠ حسب المقتضى طلب المرافق لإيجد على الأراضي الواقعة على الخط رقم ١٠٠٠ ضمن المنطقة تقسيم رقم (٢٢٢) عليه تفصيله في المذكرة رقم ١٠٠٠ من أراضى الرياض على أن يكون البناء حسب القسمة المرفقة وأن يراجع أراضى الرياض من مخططاته عند البدء في البناء لتفدية كافة صفة من قبل المخططين لئلا يخل من الأمانة المطلوبة لتقريره من القسمة وإيجد المرافق لتوفيره المخططات على مقرر إيجد من أراضى الرياض بتفصيل المخططات المرفقة بالملحق...

وتفادوا تحياتي...

مدير إدارة أراضى الرياض
عبد بن مسعود الصديقي

٢٢١

مملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة أراضى الرياض
عنوان: الرياض ١١١٦٤
هاتف: ١٤٢٨/١٠

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة مهندسة المساحات
وكتابة الممسح والشؤون
الإدارية العامة للأقاليم والمحافظات
مكتب المسح العام

١٤٣٥

١٢ / ١١ / ١٤٣٥

مع التحيّة لسعادة

مدير إدارة رخص البناء مدير إدارة التخطيط مدير إدارة المساحة

تحيل إليكم معاملة:

رقم ١٢٣٤٦

رقم	الوصف	الرقم	الوصف
١	إصدار رخصة البناء	١	إصدار رخصة البناء
٢	إصدار رخصة البناء	٢	إصدار رخصة البناء
٣	إصدار رخصة البناء	٣	إصدار رخصة البناء
٤	إصدار رخصة البناء	٤	إصدار رخصة البناء
٥	إصدار رخصة البناء	٥	إصدار رخصة البناء
٦	إصدار رخصة البناء	٦	إصدار رخصة البناء
٧	إصدار رخصة البناء	٧	إصدار رخصة البناء
٨	إصدار رخصة البناء	٨	إصدار رخصة البناء
٩	إصدار رخصة البناء	٩	إصدار رخصة البناء
١٠	إصدار رخصة البناء	١٠	إصدار رخصة البناء

مدير عام التخطيط للمسح
د. إبراهيم بن محمد العبدون

المدير المساعد للمسح
عبدالله بن محمد العبدون

٢٢٢

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة مهندسة المساحات
وكتابة الممسح والشؤون
الإدارية العامة للأقاليم والمحافظات
مكتب المسح العام

١٢ / ١١ / ١٤٣٥

مع التحيّة لسعادة

مدير إدارة رخص البناء مدير إدارة التخطيط مدير إدارة المساحة

تحيل إليكم معاملة:

رقم ١٢٣٤٦

<input type="checkbox"/> للإصلاح والإضافة	<input type="checkbox"/> للتعديل
<input type="checkbox"/> للعرض وإعادة الرأي	<input type="checkbox"/> للمقابلة
<input type="checkbox"/> للمقابلة	<input type="checkbox"/> للمقابلة
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب
<input type="checkbox"/> لإكمال القوائم حسب الترتيب	<input type="checkbox"/> لإكمال القوائم حسب الترتيب

مدير عام التخطيط للمسح
د. إبراهيم بن محمد العبدون

المدير المساعد للمسح
عبدالله بن محمد العبدون

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المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة مهندسة المساحات
وكتابة الممسح والشؤون
الإدارية العامة للأقاليم والمحافظات
مكتب المسح العام

١٢ / ١١ / ١٤٣٥

مع التحيّة لسعادة

مدير إدارة رخص البناء مدير إدارة التخطيط مدير إدارة المساحة

تحيل إليكم معاملة:

رقم ١٢٣٤٦

مدير عام التخطيط للمسح
د. إبراهيم بن محمد العبدون

المدير المساعد للمسح
عبدالله بن محمد العبدون

٢٢٢

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة مهندسة المساحات
وكتابة الممسح والشؤون
الإدارية العامة للأقاليم والمحافظات
مكتب المسح العام

١٢ / ١١ / ١٤٣٥

مع التحيّة لسعادة

مدير إدارة رخص البناء مدير إدارة التخطيط مدير إدارة المساحة

تحيل إليكم معاملة:

رقم ١٢٣٤٦

مدير عام التخطيط للمسح
د. إبراهيم بن محمد العبدون

المدير المساعد للمسح
عبدالله بن محمد العبدون

٢٢٢

بسم الله الرحمن الرحيم
 سعادة مدير وزارة التعليم العالي والبحث العلمي
 السلام عليكم ورحمة الله وبركاته
 لشدكم من اشد في صرفق تصديق ابي لفرق ١٠٥٥
 مدير ادارة التعليم العالي والبحث العلمي
 وقد تم صياغة وزارة التربية والتعليم كساد مدرسة اهلية مست
 الخاضع لفرق من مدير الامانة والاعمال و مدير الامانة
 الترخيص. لذا اطلب من مدير الامانة الترخيص لمدير الامانة
 فرار من الفرق
 هذا ولكم جزيل الشكر
 ودمع
 في اتمية سعادة مدير ادارة التعليم العالي والبحث العلمي
 لا سعادة مدير الامانة والاعمال / مدير الامانة
 الترخيص
 في ١١/١١/١٤٠٥
 ١٤٠٥
 ١١/١١/١٤٠٥

الجمهورية العربية السورية
 وزارة التربية والتعليم
 ادارة اعادة تهيئة وتنظيم منطقة درعا (بين)
 ادارة المشاريع والهيئة العامة
 سعادة مدير ادارة الرخص بامانة الرياض
 السلام عليكم ورحمة الله وبركاته... وبعد
 تجوز ان ارفق خطابنا المصاحبة الاثباتية لمدارس المناهج الاولية (بين)
 والتي تم اعتماد مخططاتها من قبل المختصين لدينا بالوزارة.
 لمل الاطلاع وكمال اللازم علماً بان الموافقة تمت بناء على عدم احتياج المنطقة
 التنفيذية للأرض خلال الخمس سنوات القادمة.
 واستفكم بامانة تصاتي ١١١٥
 مدير ادارة المشاريع والهيئة العامة
 م. سعاده بن عبدالعزيز المعيني
 ١١/١١/١٤٠٥
 ١١/١١/١٤٠٥
 ١١/١١/١٤٠٥

٤٦٧٥٨
 ٥٢١٧/٥٩
 ادارة اعادة تهيئة وتنظيم منطقة درعا
 (بي) سعادة مدير عام التربية والتعليم بمنطقة الرياض
 من/ وكيل الوزارة للمبني والتجهيزات المدرسية
 بشأن: اعتماد مخططات مدارس المناهج الاولية.
 السلام عليكم ورحمة الله وبركاته... أما بعد:
 إشارة إلى خطاب سعادة مدير المشاريع بمركز التقنية الهندسية رقم
 ٢٠٠٣/٨١٧ م وتاريخ ١٤٢٤/١٠/١١هـ بشأن اعتماد مخططات مدارس
 المناهج الاولية.
 نفيد سعادتكم بأن لجنة مراجعة واعتماد مخططات المدارس الاولية قد
 قامت بدراسة ومراجعة المخططات وفق المعايير الفنية، بعد استكمال جميع
 الملاحظات من قبل المكتب المصمم، لتصبح أنها مستوفية لكافة الشروط
 والمتطلبات الفنية والتقريبية.
 وعليه نرفق لكم المخططات المعمارية المستندة للمشروع لئتم التنفيذ بموجبها
 مع موقفتنا بنسخة من المخططات التنفيذية ونسخة من الشروط والمواصفات
 ومقاييس كميات الاعمال قبل الشروع بالتنفيذ، علماً بان الموافقة على قائمة
 المشروع تعتبر لاجية اذا لم يتم بدء التنفيذ خلال مدة استجاوز اثنا عشر
 شهراً من تاريخه. أمل من سعادتكم الاطلاع واستكمال اللازم.
 ولكم فائق تحياتي...
 المهندس / عبدالله بن حمد الفوزان
 ٢٢٢

الجمهورية العربية السورية
 وزارة المعارف
 ادارة اعادة تهيئة وتنظيم منطقة الرياض
 مدير عام / مالك مدارس المناهج الاولية
 ورفقة الله
 السلام عليكم ورحمة الله وبركاته... وبعد...
 يشرفني ان خطاب سعادة مدير ادارة الترخيص والبرمجة رقم ٢٢٨٢٨١ في ١٤٢٤/١/٦ هـ المبني على
 موافقة مدير الوزير شرجة على خطاب سعادة وكيل الوزارة للمبني والتجهيزات المدرسية واسم
 ٢٢٨٢٨١ بتاريخ ١٤٢٤/١/٢٦ هـ على السماح لمصمم مدارس المناهج الاولية بإقامة مدرسة اولية
 على الفرق تقديسي رقم (١٠٥) بمخطوط رقم (٧٢٦) بحي القدير.
 غاية لتعلم بموافقة صاحب المصاحبة مع كتابك على تقديم المخططات والمواصفات الهندسية
 للمشروع للمرجع إنشاءه على ان تكون مطابقة للمواصفات الخاصة بمشاريع الوزارة وتقدمها الترخيص
 لدى ادارة اعادة تهيئة وتنظيم منطقة الرياض خلال ثلاثة اشهر من تاريخه.
 ولكم تحياتي...
 مدير عام تنظيم منطقة الرياض بالتقنية
 د. ابراهيم بن محمد الجواد
 ٢٢٢



٢٢٤



٢٢٥

التاريخ: ٢٠٠٤/١١/٢٦
الرقم: ٢٠٠٤/١١/٢

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

سبق لسوكم الكريم الموافقة على طلبنا رقم ٤/١١٣-٢٠ بتاريخ ١٤٢٥/٧/١٦ بخصوص تعديل أجزاء البوابة الخاصة بالمرافق التعليمي لمدارس المتاحج المراد إفتتاحها في حي الربيع الخامس هذا التعديل هو (تعزئة البوابة في جزئين نصف الأول حسب الموقع الأساسي لحي العزيز الأخر دخلي في المنتصف ضمن مشروع ويتم الرسول في الجزء الداخلي عن طريق شوارع داخلية ضمن أرض المدارس ولا تفتح مدخلها أو مخرجها على الحيوان إنما ضمن أسوار المدارس قبل).

لقد تأملنا أبحاث (مخططات) في هذه الموافقة لذا نقترح عليكم مرة أخرى أولاً قد نطلبنا من تعييز كافة الفراغات والمساحات وبشكل مسرعة من أجل أن نأخذ شهود في تنفيذ هذا المشروع الجوي والذي قد حدد صمم على أحدث التقنم المتطورة وبمعدن أهل الحي ، لذا نأمل منكم الإشتراك في الموافقة السابقة على الجزء الأول ، أو الموافقة على الجزء الثاني وهو:

(الجزء الأول البوابة ضمن الموقع الأساسي لها والجزء الأخرى البوابة في الجهة المقابلة له في طرف الأخر ويتم الرسول فيها عن طريق شوارع داخلية ولا تفتح على الجوارين بل على حد ومن أسوار المدارس .)

وإسلام عليكم ورحمة الله وبركاته .
والله يشكركم ويؤتمنكم ...

مدير مدارس المتاحج
الكتور / محمد القدير

عبدالله بن محمد بن فيصل
مدير إدارة الترخيص
٢٢٦

التاريخ: ٢٠٠٤/١١/١٦
الرقم: ٢٠٠٤/١١/٢

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

حيث سبق أن تم اعتماد مخططات مدارس المتاحج من قبل وزارة التربية والتعليم (والفرع صورة منه) وتم تقديم في ١٤٢٥/٧/١٦ مدينة الرياض بطلب اعتمادها أيضا بحيث تم الرض بتأديا على حد الموافقة على تعزئة بوابة المرافق التعليمي وبهذا عليه فإن تقدم بكم بقرائن دلائل عن الاقتراح السابق وصما تيرمان على كسب .

١. الجبل الأول وهو تعزئة البوابة في جزئين نصف الأول حسب الموقع الأساسي لها والجزء الأخر دخلي في المنتصف ضمن المشروع ويتم الرسول في الجزء الداخلي عن طريق شوارع داخلية ضمن أرض المدارس ولا تفتح مدخلها أو مخرجها على الحيوان إنما ضمن أسوار المدارس قبل .

٢. الجزء الأول ضمن الموقع الأساسي لها والجزء الأخر في الجهة المقابلة له في طرف الأخر ويتم الرسول فيها عن طريق شوارع داخلية ولا تفتح على الجوارين بل على حد ومن أسوار المدارس .

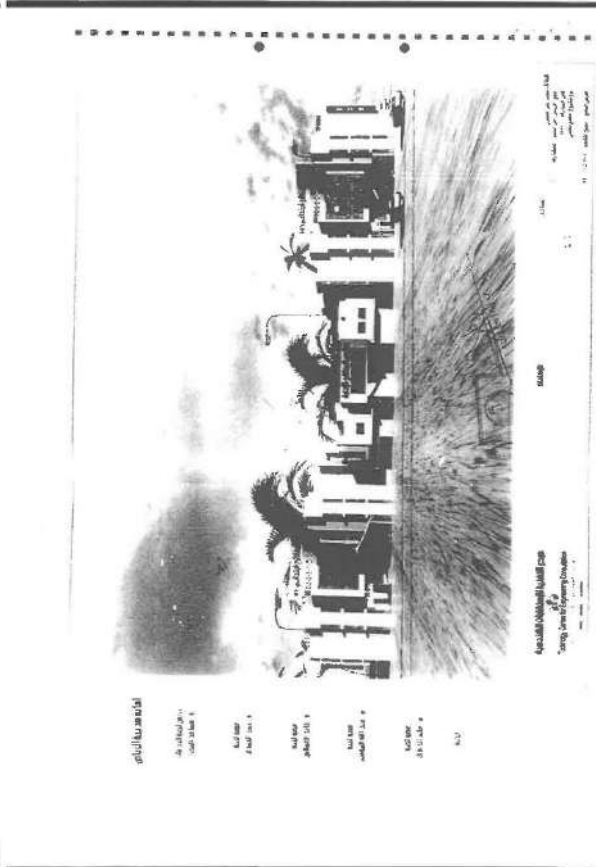
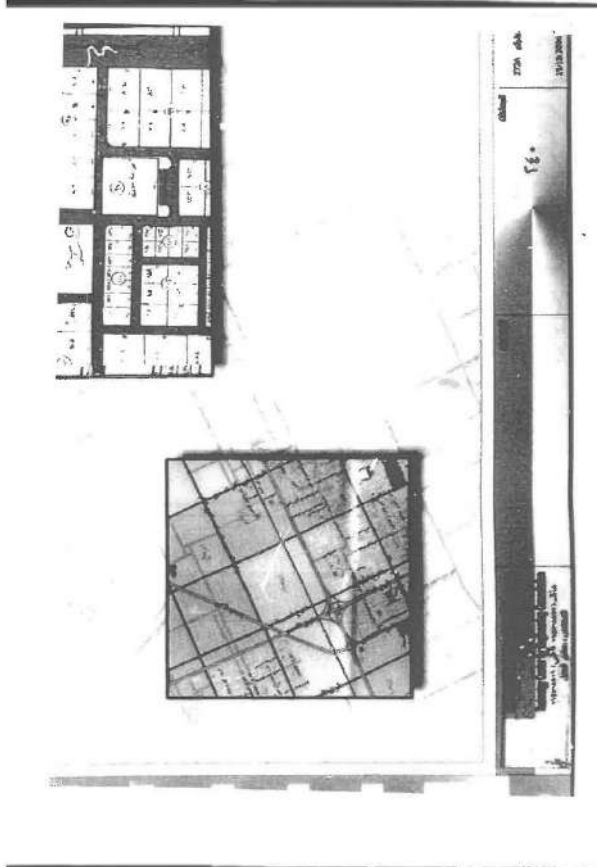
لذا نأمل من سوكم الكريم الموافقة على إحداهما ولعلم بأن المشروع مرافق جوي يقدم أبناء الحي والقرى وتفيها له بتسليم على هذه المشاريع ولكم تم أيضا تصميم هذا المشروع وفق أحدث التقنم المتطورة وبمعدن متسني طينا وقت طويل جدا ما يقرب السنة في طلب الأضلاع بحيث أن تأخرنا سيضر بمصلحة المشروع وهذا المرافق الجوي .

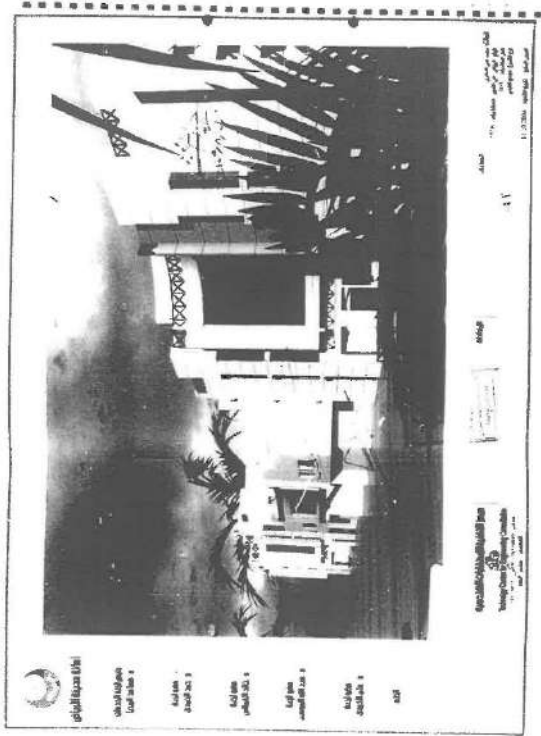
لذا نأمل مرة أخرى قبول لعدى الاقتراحين لكي يتسنى لنا سرعة البدء في إنشاء هذا المشروع .

وإسلام عليكم ورحمة الله وبركاته .
والله يشكركم ويؤتمنكم ...

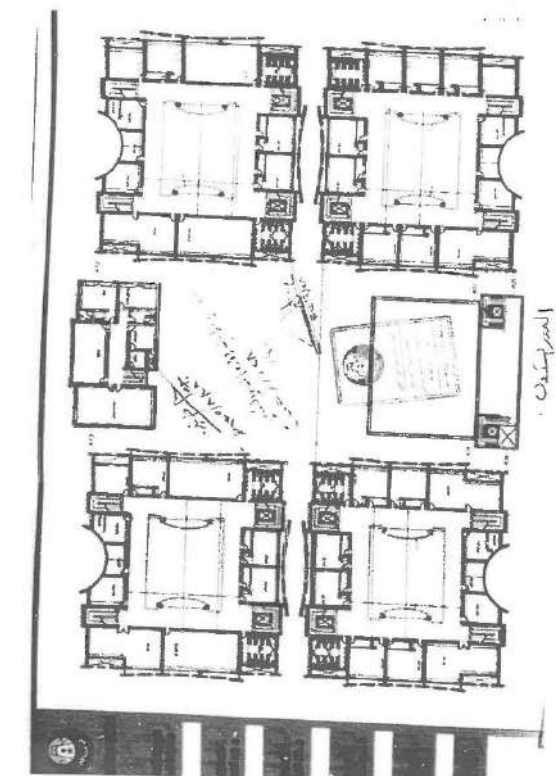
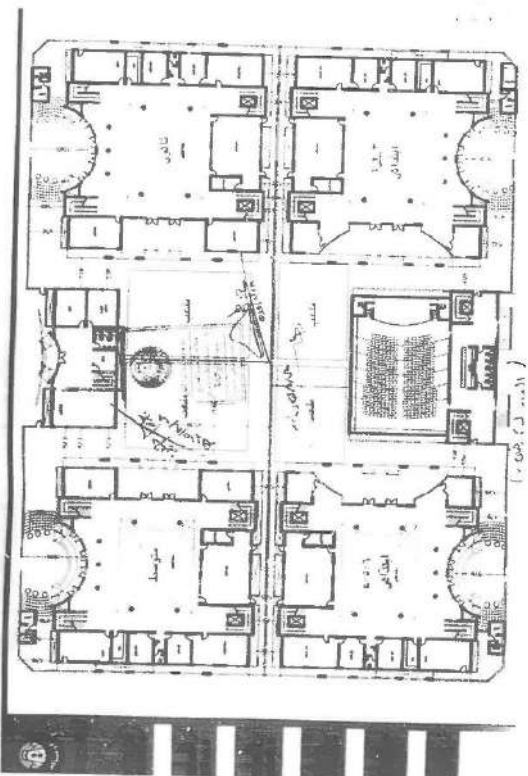
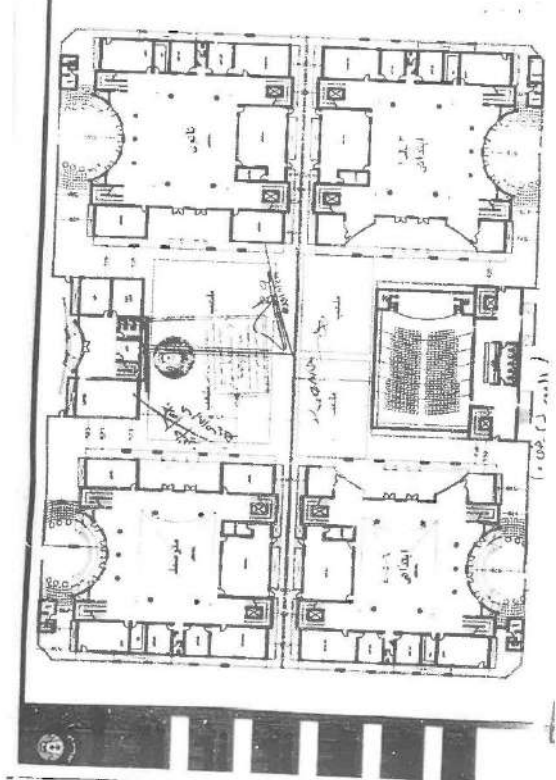
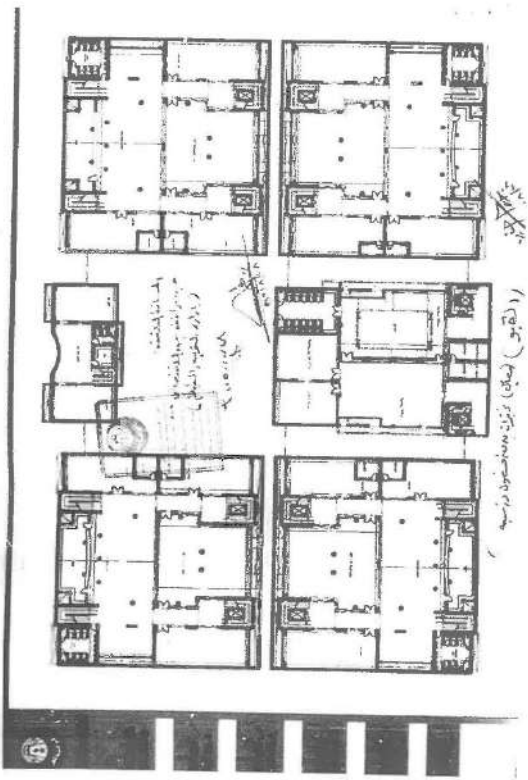
مدير مدارس المتاحج
الكتور / محمد القدير

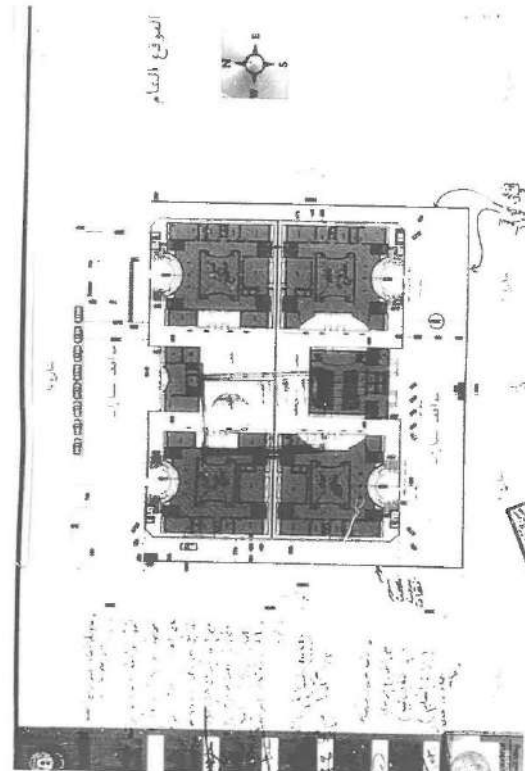
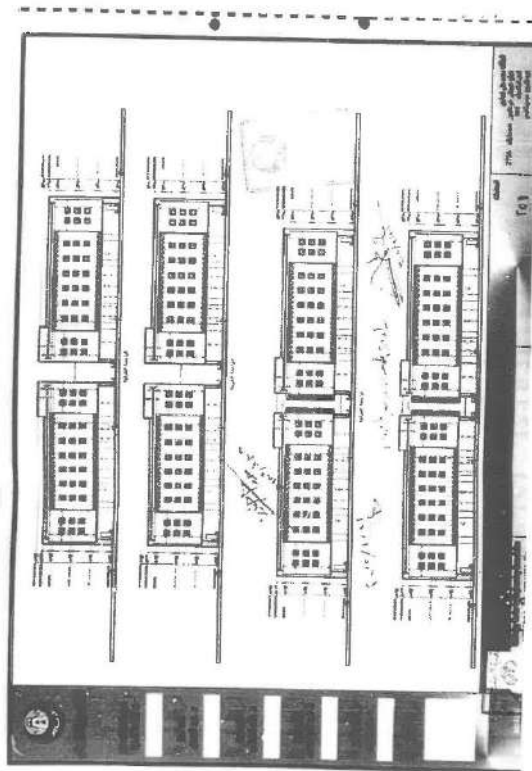
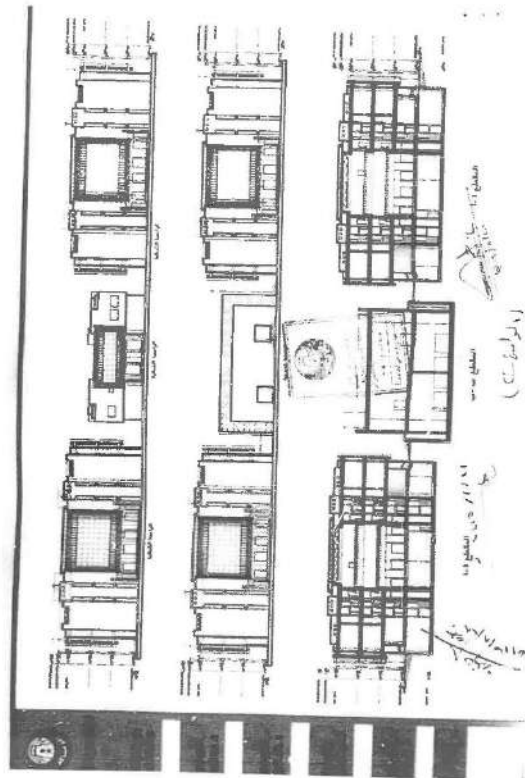
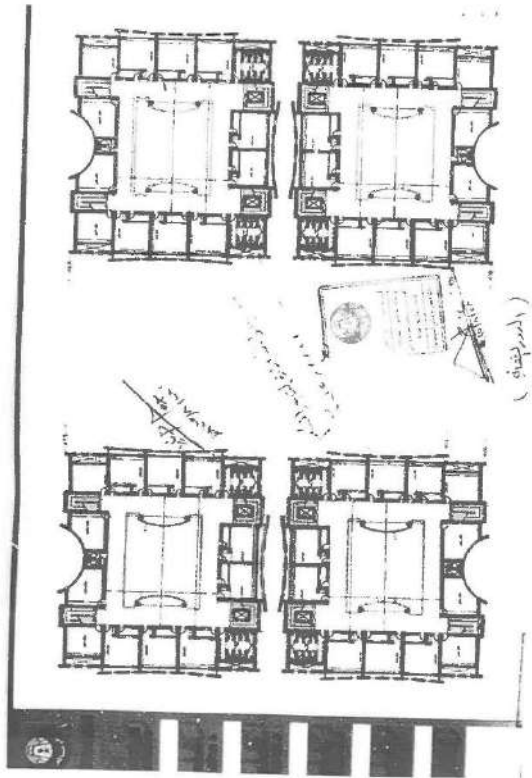
٢٢٧
مدير إدارة الترخيص
عبدالله بن محمد بن فيصل





Item No.	Description	Quantity	Unit	Value
1
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50





Al Manahij School, Riyadh – Title Deed:



الرقم: 299181002147
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





البيانات الأساسية

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

التوريد

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

الملاك

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

العقار


نوع الاستخدام	مساحة المقار (م ²)	نوع المقار	رقم الهوية المقارية
لا يوجد	9,200	بلك	لا يوجد
نموذج المقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم السخبط	رقم القلمة
الرياض	الغدير	2726	105

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

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

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

رقم الرخصة: ١٤٣٥/٢٠٢٥٧
 تاريخ الرخصة: ١٤٣٥-١١-٢٣
 تاريخ الإنتهاء: ١٤٣٨-١١-٢٣
 نوع الرخصة: تعديل مخططات البناء



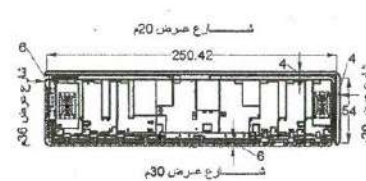
رخصة
 بناء مجمع مدارس أهلية

رقم الصادر: ١٠٧٦٠
 التاريخ: ١٤٣٦-٠٩-١٩
 الحرفات:
 الرقم الموحد: ١٤٣٦/٢٢٠٣٨٢

اسم المالك: شركة المصيف للتعليم	رقم الإيداع: ١٠١٠٣٠٣٧٣٢	تاريخه: ١٤٣٥-٠٩-٠٩
رقم الصك: ٩١٠١١٤٠٢٠٣٧٨	تاريخه: ١٤٣٦-٠٨-٠٢	
رقم القطعة: ٣٤١٦	رقم المخطط التنظيمي: ٢٧٣٧	رقم الشارع: ٤
مساحة الأرض: ٢٠٠٠٠ م ^٢	نوع البناء: مسج	النطاق العمراني: مرحطة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠ م	٢٥٠.٤٢	٤
شرق	شارع ٢٠ م	٥٤	٤
جنوب	شارع ٣٠ م	٢٥٠.٤٢	٦
غرب	شارع ٣٦ م	٥٤	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبور	١	١٠٩٨١.٠٠	خدمات ومواقف
دور أرضي	١	٩٠٣٤.٠٠	تعليمي فصول
دور أول	١	٩٠٣٥.٠٠	تعليمي فصول
غرفة كهرباء	١	١٥٠.٠٠	غرفة كهرباء
ملاحة علوية	١	٤٢٢٨.٠٠	تعليمي فصول
أسوار	١	٦٣٨.٨٠	خدمات



مخطط أرضي للمبنى

يؤ بلزم توفير غرفة كهرباء بأبعاد 4*5م إذا تجاوزت مسطحات البناء عن 1000م² بموجب مراجعة الدفاع المدني ومطابق مكتب دار الرياض بأساسه منطقة الرياض قبل البدء بالتنفيذ

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا لكود البناء السعودي

المكتب المصمم: الدلي التقنية العربية للاستشارات الهندسية
 رقم الترخيص: ٣٨٥
 رقم المشروع: ٥٩
 رمز النظام:
 سدد الرسوم مبلغ وقدره: ١٨٥١٢ ريال بموجب الإيصال رقم: ٣٥٠٢٨٩٧٤٤٤
 وتاريخ: ١٤٣٥-١١-٢٢ هـ

ملاحظات:
 ١- المكتب الهندسي: بدون مبلغ سداد: ٢١٩ رقم الفاتورة: ٣٦٠٠٥٣٣٠٣ تاريخ الفاتورة: ١٤٣٦-٠٢-١٨ الرخصة عبارة عن نقل ملكية** نوع البناء مسج. ١- الصادر من بلدية شمال الرياض الفرعية. ٢- بموجب نظام رخصة البناء الفورية للمدارس. ٣- بموجب التقرير المساحي رقم ١٤٣٦/٣٨٢٥٢ بتاريخ ١٤٣٦-٠٩-١٨ والنقل والخروج جهة الشوارع الرئيسية فقط وفي حدود العمق التجاري. ٤- منطقة التقسيم: م ١١١٠. ٥- إرتداد الملاحة العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع. ٦- النحول ونموذج تطبيق اشتراطات المدارس المرغوب بالمعاملة رقم ١٦٨٤٠ وتاريخ ١٤٣٥-٠٧-٢٠ هـ. ٧- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٥/١٢٥٤٩ بتاريخ ١٤٣٥-٠٧-٢١ هـ المنحل بعد ٣م من حد الملكية ويكون بعرض ٤م لكل من المدخل والمخرج. ٨- بموجب اعتماد مخططات السلامة المعمارية فقط من قبل مكتب دار الرياض للاستشارات الهندسية مع الالتزام بتنفيذ جميع الملاحظات على المخططات مع الالتزام بتقديم مخططات السلامة الكهربائية والتبنيكتيكية لأعضائها قبل البدء بالتنفيذ. ٩- عدد الفصول للمجمع على النحو التالي: (الروضة ١٨ فصل - الابتدائي ٣٦ فصل - الاعدادي ١٢ فصل - الثانوي ٦ فصول) لا يجوز بموجب المخططات المعتمد من وزارة التربية والتعليم والتوافق بالمعاملة. ١٠- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٦/٢٢٠٣٨٢ بتاريخ ١٤٣٦-٠٩-١٩ هـ

الختم الرسمي
 بلدية
 شمال الرياض

مدير إدارة التخصص
 / علي بن أحمد الدريوي

مدير المخططات العمراني
 / محمد عبد الرحمن الفراج

Dar Al Bra'ah School, Riyadh – Title Deed:



الرقم: 599684003633
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

1445/5/9	تاريخ الوثيقة	599684003633	رقم الوثيقة
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	15,385.2	المساحة (م ²)
1443/10/23	تاريخ الوثيقة السابقة	310122049151	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التقيد
	ر.س 110,249,556	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

نوع الاستخدام	مساحة العقار (م ²)	نوع العقار	رقم الهوية العقارية
لا يوجد	15,385.2	قطعة الارض	لا يوجد

نموذج العقار		الموقع	
لا يوجد		لا يوجد	

رقم القطعة	رقم المنحط	الحي	المدينة
3416	2737	الترجس	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20م	256.42
جنوبا	شارع	عرض 30م	256.42
شرقا	شارع	عرض 20م	60
غربا	شارع	عرض 36م	60

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

Olaya School, Riyadh – Building Permit:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الرقم: ١٧٤٥/٤/٦/٤٧

التاريخ: ٥١٤٤١/٧/١٤



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة مدينة الرياض
وكالة التعمير والشاريع
الإدارة العامة للتخطيط العمراني
إدارة رخص البناء

رخصة بناء مدارس أهلية لمدة ثلاث سنوات تبدأ من تاريخها

بصحة ل...
بناء مدارس أهلية
القطعة رقم... من المخطط التنظيمي المعتمد رقم... بتاريخ...
وتاريخ... وأعدت المخططات من قبل مكتب المهندس بالمعهد العربي للاستشارات الهندسية
انتقلت الملكية إلى حوزة... بموجب الصك رقم... بتاريخ...
انتقلت الملكية إلى حوزة... بموجب الصك رقم... بتاريخ...
حدود الأرض وأطولها:



شوارع المحيطة بالأرض

مستوى مختلف المناسيب

رئيس اللجنة الفرعية
كاتب الرخص

سم/متر

الشمال: شارع...
الشرق: شارع...
الجنوب: شارع...
الغرب: شارع...
مساحة الأرض: ...
محيط الأسوار: ...

العدد	قبو	مساحة أرضي	موانع	وزن	مكونات	ملاحظات
1
2
3

شمال	شرق	جنوب	غرب
٢٦,-	٢٤,-	٢٧,-	٢٧,-

جدول الإرتدادات بالمتر

رئيس قسم رخص البناء
مدير إدارة رخص البناء
مدير عام التخطيط العمراني
أحمد الرشيدي

أعي المواطن قبل أن تبدأ في تنفيذ بناءك عليك بمراجعة الشروط العامة الموجودة في الصفحة الرابعة مراجعة دقيقة وتطبيقها حرفيا.

٤١١/٣٠٥/ت

Olaya School, Riyadh – Title Deed:



الرقم: 399684003641
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

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

القيود

التيد	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 44,784,633.87	

الملاك

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

العقار

رقم الهوية العقارية	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	مرفق تعلیمی بنات	10,500	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القلطة	رقم السخطلط	الحي	المدينة
بدون	2128	المرسلات	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30م	100
جنوبا	شارع	عرض 15م	100
شرقا	مواقف سيارات	يليه شارع عرض 20م	105
غربا	شارع	عرض 15م	105

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

Amjad Qurtoba School, Riyadh – Title Deed:



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

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

التقيد

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

الملاك

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

عقار 1 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
486	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقاً			
غرباً			

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



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
487	1822	قرطبة	الرياض

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

عقار 3 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
485	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للطاير. الصفحة 2 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 4 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم التعلمة	رقم المخطط	الحي	المدينة
488	1822	قرطبة	الرياض

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

عقار 5 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم التعلمة	رقم المخطط	الحي	المدينة
489	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 5 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 6 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
490	1822	قرطبة	الرياض

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

عقار 7 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
491	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للطاير. الصفحة 4 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 8 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
492	1822	قرطبة	الرياض

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

عقار 9 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
493	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 5 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 10 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
494	1822	قرطبة	الرياض

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

عقار 11 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
495	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 6 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 12 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
496	1822	قرطبة	الرياض

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

عقار 13 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
497	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 7 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 14 من 20

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

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

عقار 15 من 20

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

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن العثور من صفة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 8 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 16 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
500	1822	قرطبة	الرياض

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

عقار 17 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
501	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئة العامة للعقار. الصفحة 9 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 18 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
502	1822	قرطبة	الرياض

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

عقار 19 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
503	1822	قرطبة	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 10 من 11



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 20 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
504	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار الصفحة 11 من 11

Public Prosecution Building, Jeddah – Building Permit:



أمانة جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جدة
إدارة رخصم البناء

إضافه وتعديل

رقم الرخصة	3300432619	التاريخ	16/ذي الحجة/1434	صلاحيتها	
الاسم	اسم صاحب الرخصة	رقم السجل	رقم الصك	تاريخ الصك	
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	اسم الشارع	مساحة الارض
بريمات الفرعية	3300402621	416/ج/س	623+624+625	غير مسمى	4767.29

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعهدات وتعتبر من مسئوليتهم يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى رخصة طلب تعديل استخدام مبنى من سكني اداري الى اداري فقط

الجهة	الحدود	الارتداد
الشمال	95.47 م القطعة 622 والقطعة 620	3.60
الشرق	بطول 50 متر يحده شارع 16 مترالقطعة 623 والقطعة 624	40.31
الجنوب	95.48 م القطعة رقم 615 والقطعة 616	3.60
الغرب	بطول 50 متر يحده شارع عرض 25.00	9.40

المساحات وعدد الوحدات ومواقف السيارات								محتويات المبنى	
إجمالي		اخرى		تجاري		سكني			
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
4767.29	0	4767.29	0	0	0	0	0	مدرج - معدل	
2000.65	10	42.54	0	1455.03	10	0	0	طابق ارضي - معدل	
2108.89	12	0	0	1555.59	12	0	0	طابق اول - معدل	
2185.35	12	0	0	1622.22	12	0	0	طابق ثاني - معدل	
2185.35	12	0	0	1622.22	12	0	0	طابق ثالث - معدل	
2185.35	12	0	0	1622.22	12	0	0	طابق رابع - معدل	
3909.22	20	0	0	3170.2	20	0	0	طابق متكرر - معدل	
عدد غرف الكهرباء 1								عدد المواقف 215	

احداثيات الكروكي	2396041.8316
الشماليات	
الشرقيات	521427.9561
المكتب الهندسي	حسين بن حسن بياري للاستشارات الهندسية
المكتب المشرف	حسين بن حسن بياري للاستشارات الهندسية
قيمة رسوم الرخصة	9827.58

المدقق الإداري	سلطان ابراهيم خاتم القمامي
مهندس الدراسة	حسن محمد عباس احمد
اعتماد مدير السكني	فارس احمد حامد رجب
مدير ادارة رخصم البناء	بسام بن عبدالله الراجحي

طول السور	164
عدد الوحدات	57
عدد الأدوار	7
ختم الامانة	



الكروكي الارشادي

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

Public Prosecution Building, Jeddah – Title Deed:



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499684003639	499684003639	1445/5/9	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	4,767.25	التقيود	مرهون
رقم الوثيقة السابقة	393010010157	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

التقيود

التقيود	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 41,438,166.4	

الملاك

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

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
624	416 / ج / س	الريان	جدة

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 626	35.44
جنوبيا	قطعة	رقم 623	35.47
شرقا	شارع	عرض 16 م	25
غربا	قطعة	رقم 625	25

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 3

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

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 628	60
جنوبيا	قطعة	رقم 622	56
شرقا	قطعة	رقم 623 وقطعة رقم 624	50
غربا	شارع	عرض 25 م	48.5

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	886.84	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
623	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م)
شمالا	قطعة	رقم 624	35.47
جنوبيا	قطعة	رقم 621	35.48
شرقا	شارع	عرض 16 م	25
غربا	قطعة	رقم 625	25

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Al Khaldiya Business Centre – Building Permit:



أمانة جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة رخص البناء

تحدد الرخصة

رقم الرخصة	4300155672	التاريخ	16 جمادى الثاني/1443	صلاحيتها	15 جمادى الثاني/1444
الاستخدام	رخصة بناء مركز تجاري اداري	اسم صاحب الرخصة	الشركة السعودية للاقتصاد والتنمية والصاديق العقارية حوال رقم 0509421122	رقم الصك	420216026736
البلدية	جدة الجديدة الغربية	رقم المخطط	9448/اس/ب	اسم الشارع	غير مسمى
رقم الكروكي	3800099490	رقم القطعة	9	الحثي	الحالية
رقم الارض	7903	رقم التسجيل	4030211777	رقم الصك	420216026736

جميع الوحدات الوليدة بالمعاملة الالكترونية تعتبر ملزمة ملين المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة اطلاق اتمامك على جميع الطوابق وتعتبر من مسئوليتهم. يجب الالتزام بنموذج العزل الحراري وفق قيم العزل الحراري المسبقة بمخطط العزل الحراري للمبنى. في حال تركيب الواح الامتصاص المستخدمة في تكسية واجهات المباني تكون من انواع المعايير للحريق , الاضرار بتركيب هدايا مياه متصلة لكل وحدة سكنية او تجارية جديدة و تركيب مرشحات المياه

الجهة	الحدود	الارباد
الشمال	85.00 و يحده شارع عرض 32.00 مترم يتكسر الى الجنوب	3
الشرق	80.00 و يحده شارع الامير سلطان متوسط عرض 35.00 متر	13.97
الجنوب	87.00 و يحده شارع عرض 12.00 متر	3
الغرب	88.00 و يحده القطع رقم 1 و 3 و 5 و 7	2

المساحات وعدد الوحدات ومواقف السيارات								احداثيات الكروكي	
إجمالي		اخرى		تجاري		سكني		الشماليات	
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	محتويات المبنى	
5277.29	9	1886.87	0	3390.42	9	0	0	عائق ارضي	2385509.0813
1836.8	0	1836.8	0	0	0	0	0	طابق مسروق	
4578.97	9	1836.8	0	2742.17	9	0	0	طابق اول	الشرقيات
5221.22	17	1836.8	0	3384.42	17	0	0	طابق ثاني	514996.2556
5221.22	17	1836.8	0	3384.42	17	0	0	طابق ثالث	
3384.42	17	0	0	3384.42	17	0	0	طابق رابع	
1193.39	6	0	0	1193.39	6	0	0	طابق علوي	
إجمالي المسطحات									
26713.31				عدد غرف الكهرباء		254		بيانات رسوم الرخصة	
3698.2725		كمية المصطفات		5				رقم السداد: 221200120021 فئة رسوم: 162611.72	

المدقق الإداري	المهندس الدراسة	المعمد
أحمد سعد علوان العامري	عليان محمد وصاح رسلان	محمد جبريل بن محمد آل جشميش
م . عمرو أحمد نشار الرشيدى		مدير إدارة رخص البناء

الكروكي الارشادي



طول السور	88
عدد الوحدات	75
عدد الأدوار	5

حجم الامانة



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

Al Khaldiyyah Business Centre – Title Deed:



الرقم: 399684003642
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

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

التبؤد

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	7,903	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
9	448 / س / ت	الخالدية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 32 م	85
جنوبا	شارع	عرض 12 م	87
شرقا	شارع	الامير سلطان بعرض 32 م	80
غربا	قطعة	رقم 1 والقطعة رقم 3 والقطعة رقم 5 والقطعة رقم 7	88

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

Hyper Panda, Jeddah – Building Permit:



أمانة محافظة جدة

الإحارة المركزية لرخص البناء
رخصة بناء مفعلة

رقم رخصة البناء	3300416699	تاريخها	28- جمادى الثانية-1433	البلدية	
رخصة بناء:	مركز تجاري	صالحه إلى	28- جمادى الثانية-1436		
أسم المالك:	شركة الجزيرة بنده المتحدہ				
نوع قوية:	ذات مسدلة مجد	رقمها	1010137417	مصدرها	الرياح
صك ملكية رقم:	9632	تاريخ	15- ربيع الأول-1426	مصدر	كتابه عدل جدة
رقم العيني:	غير مرقم	شارع	غير معلوم	حسب	لحدماتيه /3
رقم القطعة:	الموقع بمسمن من	المتعطل	385/ج/ب	رقم الكروكي	شرفيات
	20475.26	شماليات	5744.65		
دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
المحتويات	سكني	تجاري	مكتبات	محللات	
الديورم					
طابق الموافق					
الطابق الارضي				1234.00	5858.00
طابق الميزابيين					4624.00
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكبر					
أرضي قبلا السطح					
علوي قبلا السطح					
الملحق الملوي					
وحدات أخرى					
عدد الوحدات السكنية:	27	طول الأسوار	177.00		
اسم المكتب الهندسي	الرنه للاستشارات الهندسيه				
رقم رخصة المكتب المشرف	الرنه للإستشارات الهندسيه				
الرسوم	رقم الإيصال	تاريخ الإيصال			
9262.40	3312036743	23- جمادى الثانية-1433			
* تم إحصار العقود المطلوبة حسب النظام					
المدقق الإداري	ختمه السلام				
المدقق القانوني والفني	حسن أحمد				
المدير	بسام قراجي				
ملاحظة هامة	يوجب الإلتزام بالتعليمات خلف الرخصة				
الختم					



بموجب موافقة اللجنة الرئيسية بتاريخ 2012/3/4 م والفعل والبروز برقم 3300449784 وتاريخ 1433/5/14 وفتح العيني برقم 9959 وتاريخ 1433/6/11 - على المكتب الهندسي تزويد ادارة الفل والبروز بالمخططات وعلى المالك عدم تفرد المخططين

جدة أمانة
فلنوجد الأمانة



الإحارة المركزية لرخص البناء

رخصة بناء مفعلة

الشروط العامة :

١. مدة الترخيص ثلاث سنوات تبدأ من تاريخ الاعتماد عند تجديد الترخيص إذا لم يتم الشروع في البناء خلال هذه المدة تطبق الشروط المستجدة للأمانة ، وكل بناء يتم بدون الحصول على الترخيص يجازي المالك طبقاً لما يقتضي به نظام لائحة الغرامات والجزاءات الصادرة بقرار مجلس الوزراء ٢١٨ في ١٤٢٢/٨/٢٦ هـ .
٢. يعتبر ترخيص البناء لاغياً حتى ولو كان معتمداً بشكل رسمي دون مسؤولية على البلدية وخاصة في الحالات الآتية :
 - أ - مخالفة شروط الترخيص من ناحية الارتدادات ونسبة تغطية البناء ومساحة الأرض والارتفاع وعدد الأدوار
 - ب- إذا كان البناء ضعيفاً من الناحية الإنشائية ويخشى من سقوطه وتصدعه
 - ج- حدوث أي إضافات على الترخيص غير نظامية.
٣. يعتبر المهندس المصمم مسئولاً مسؤولية متكاملة عن سلامة التصميم
٤. يجب وجود صورة من الترخيص وصورة المخططات المعتمدة من البلدية بمنطقة العمل للرجوع إليها في أي وقت
٥. يجب مراجعة البلدية قبل التنفيذ لتحديد مناسيب الشوارع المحيطة بالبناء إذا لم تكن مسطحة
٦. في حالة وجود اختلاف بسيط في مناسيب الشوارع المحيطة فيجب أن لا يزيد ارتفاع أرضية الدور الأرضي عن ١.٥٠ متر من منسوب الشارع الرئيسي أما في حالة وجود اختلاف كبير في المناسيب فيجب الحصول على موافقة البلدية.
٧. يجب التقيد بما جاء بالتراخيص والمخططات المعتمدة وفي حالة ضرورة إجراء تعديل أو تغيير في المخططات فيجب إخطار الأمانة رسمياً والحصول على الموافقة قبل التنفيذ.
٨. يجب اتخاذ الاحتياطات اللازمة لمنع أي ضرر على مباني المجاورين
٩. في حالة ظهور أي من الشبكات الأرضية للمرافق العامة - مياه - مجاري - كهرباء - هاتف - الخ بالموقع أثناء عمليات الحفر فيجب الاتصال فوراً بالجهات ذات العلاقة للإبلاغ عن ذلك وسيكون المالك مسئولاً 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 مطالبات البناء (الهدم - الترميم) في المردم المعتمد من الأمانة باستخدام البطاقات المغنطة الممنوحة له عند إصدار الرخصة وفي حال تقاضى صاحب الرخصة في حالة عن توريد الدمارات المقررة ستطبق الجزاءات والعقوبات اللازمة لضمان إزالة المظلمات
١٢. يجب عدم إشغال الأرصفة والشوارع المحيطة وحمايتها وإصلاحها وإعادة تأهيلها ومراعاة ما يقتضي به النظام في هذا الشأن مع وضع حواجز مناسبة ضمن الحدود إذا كان البناء على شارع عام واتخاذ الاحتياطات اللازمة لوهاية المارة.
١٣. للمهندس ومرافقي البلدية الحق في الكشف على الأعمال في أي وقت أثناء الدوام الرسمي ويجب تسهيل مهمتهم والالتزام بتعليماتهم
١٤. كل إنشاء يخرج عن ما هو مرخص به مخالفاً للمقاسات والأوضاع الإنشائية يبلغ المخالف بإزالة المخالفة وفي حالة عدم التنفيذ تباشر البلدية بإزالة المخالفة على نفقة المالك أما في حالة موافقة البلدية على ما تم تنفيذه فيطبق لائحة الجزاءات والغرامات الصادرة بقرار مجلس الوزراء ٢١٨ في ١٤٢٢/٨/٢٦ هـ
١٥. يجب الالتزام بالألوان التي تحددها البلدية للواجهات وتوعية مواد البناء التي تستعمل بها
١٦. تصريف مياه الأمطار يجب عدم استعمال الميازيب التي تصب مباشرة من السطح إلى الشارع وإنما يكون ذلك بواسطة فتحات تصريف المطر
١٧. في حالة وجود مسبح يجب أن يكون هناك إمكانية لتصفية من خارج المنزل لإمكانية استخدامه في أغراض الدفاع المدني
١٨. لا يسمح بتوصيل المبنى بالخدمات العامة (مياه - مجاري عمومية - كهرباء - هاتف الخ) إذا كان المبنى مخالفاً.
١٩. تطبيق اشتراطات العزل الحراري للمبنى
٢٠. التعاقد مع إحدى الشركات / المؤسسات المتخصصة في مجال مكافحة حشرات الصحة العامة ومكافحة اليعوض مع تزويد الأمانة بنسخة من العقد وتقرير من شركة المكافحة (تعهد لا ضرر ولا ضرار)
٢١. إلزام المالك بالتنفيذ عن طريق مقاول معتمد وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المقاول في حالة عدم تقديمه لعقد المقاول مع بقية المستندات المقدمة
٢٢. إلزام المالك بالتعاقد مع مكتب هندسي معتمد للأشرفاء على عملية البناء مع تقديم صورة من عقد الأشرفاء وفي حالة عدم قيامه بذلك يتحمل المالك الغرامات المفروضة على المكتب المشرف.
٢٣. عدم كشف الجوار
٢٤. تعهد أنا المالك بتنفيذ الشروط أعلاه وأتحمل مسؤولية أي مخالفة



Hyper Panda, Jeddah – Title Deed:



الرقم: 399181002206
التاريخ: 1445/5/15

وثيقة تملك عقار





البيانات الأساسية

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

التقيد

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	(مرفق) تجاري	13,685.85	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحميدانية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30 م	74.97
جنوبا	ممر	مشاه عرض 6م ثم قطعه رقم 1277 ، 1278	31.28
شرقا	مواقف سيارات	عرض 6م ثم شارع عرض 52م	165.54
غربا	ممر	مشاه 6م	153.65

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

Al Rawdah Business Centre, Jeddah – Building Permit:



رخصة بناء

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

إضافة وتعديل

رقم الرخصة	3900025974			التاريخ	20/ربيع الثاني/1440	صلاحيتها	20/ربيع الثاني/1440
الاسم	اسم صاحب الرخصة			رقم المسجل	رقم الصك	تاريخ الصك	
رخصة بناء مبنى تجاري اداري	الشركة السعودية للاقتصاد والتنمية والصادق المعمارية جواز رقم 0540755064			4030211777	320223010262	27/ربيع الثاني/1435	
المدينة	رقم الكروكي	رقم المخطط	رقم المنطقة	الحل	اسم الشارع	مساحة الارض	
حدا الجديدة الفرعية	7832	96	4	الروضة	صبر عيسى	2462.50	

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

جميع الجهات الواردة بالمعاملة الالكترونية تعتبر مكرمة على المكتب الهندسي والشاغل كل فيما يخص وعلى جميع المكاتب الهندسية ضرورة اطلاق المالك على جميع التصديقات وتعتبر من مسؤوليته. يجب الالتزام بتحديد الميزانية المرحلية وفي قيد الميزانية المرحلية المحددة بمخطط العمل الكروي الفني. الالتزام بملفات ابحاث الواجبات المكتوبة بالاسموم (الكالانينج) لجميع المبنى التي تحت الاشغال او الترخيم اصدار رخصة البناء لا يعني المحافظة على الترخيم بالمرور بعد التوافق مع الشروط المحددة/عدم الإضرار بالمجاورين عند تنفيذ الأعمال واستخدام سواك القفص المؤقتة على الشدات والسواك والسفقات للمحافظة على السلامة وسلامة المارة وتحقق خصوصية الشاغل المجاورة

المساحات وعدد الوحدات ومواضع السيارات								محتويات القفص		احداثيات الكروكي	
إجمالي		اخرى		تجاري		سكني					
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	الشماليات	الغربيات
2030	0	2030	0	0	0	0	0	0	0	2384544.7680	
2030	0	2030	0	0	0	0	0	0	0		
1739.74	2	387.92	0	1346.82	2	0	0	0	0		
544	2	257.85	0	286.15	2	0	0	0	0	517209.03	
1576	4	616.1	0	959.9	4	0	0	0	0		
1576	4	616.1	0	959.9	4	0	0	0	0		
1576	4	616.1	0	959.9	4	0	0	0	0		
3152	8	1232.2	0	1919.8	8	0	0	0	0		
866	1	427.07	0	438.93	1	0	0	0	0		
866	0	427.07	0	438.93	0	0	0	0	0		
عدد غرف الكهراء 2								عدد المواضع 126			

	طول السور	100		المصدق الإداري	خليل إبراهيم أحمد عرب
	عدد الوحدات	25		مهندس الدراسة	عاصم عدنان عبدالله كودي
		عدد الأدوار	6	المهندس مدير المسكن	عبدالرحيم عبد الرحمن حياوي
				مدير إدارة رخصي البناء	م/عاصم أسامة سمارة

تعتبر التسوية العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بها بصفتها عليه هذه التسوية ونوع تحت مسؤوليته

Al Rawdah Business Centre, Jeddah – Title Deed:



الرقم: 399684003640
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

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

التقيود

التاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراعية	التقيود
	ر.س 42,462,649.87	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

رقم الهوية المقارنة	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,462.5	لا يوجد

الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
4	96 / ب	الروضة	جدة

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

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

Atelier La Vie – Building Permit:



وزارة التخطيط والبناء
إدارة رخصم البناء

رخصة بناء

المصلحة العامة السكنية
وزارة الشؤون البلدية والتخطيط
إدارة رخصم البناء

إضافة وتعديل

رقم الرخصة	الاسم صاحب الرخصة	الموقع	التاريخ	رقم/البي المساحة	مساحتها	الرقم المساحة	رقم الترخيص	تاريخ المثلث
3900178239	اسم صاحب الرخصة	مساهرون ايرتريو جديسكو ايرتريو مشاريع 5005840024		14/25 1441				1440
رقم المخطط	رقم المنطقة	رقم الضلع	الحالي	اسم الشارع	مساحة الارض	رقم الترخيص	رقم المنطقة	رقم المخطط
2900239975	20	من 6 الى 20	الشارع	موسمسي	32959.00			

الجهة	المحدود	الارتفاع
المنطقة	23 وحدتا المساحة رقم 2 و 22	3.78
المسكن	من 203 الى 2 من الشمال الجنوب وحدتا طريق المسلك رقم 84	8.88
الجنوب	25 وحدتا شارع طريق رقم 22	7.88
الغرب	203 الى 2 من الشمال الجنوب وحدتا شركة طريق رقم 22	15.25

الخصائص الهندسية	البيانات الكروماتيك
مساحات المسكن	259504.00
مساحات المسكن	
مساحات المسكن	131079.27

المساحات وتعدد الوحدات ومواصفات المسطحات	المساحات	الارتفاع	مسكن
مساحة	عدد	مساحة	عدد
3317.53	0	0	0
4960.34	21	479	0
1813.27	0	179.99	0
185.63	0	170.48	0

تعتبر الصور الجوية الخاصة بالموقع خاضعة لموجوح رخصة البناء حتى لا يتأخر عن هذه الرخصة وتلك المالك المخطط بناء يجب عليه هذه الشروط وتوقع يجب حسن التنفيذ



وزارة التخطيط والبناء
إدارة رخصم البناء

رخصة بناء

المصلحة العامة السكنية
وزارة الشؤون البلدية والتخطيط
إدارة رخصم البناء

إضافة وتعديل

رقم الرخصة	الاسم صاحب الرخصة	الموقع	التاريخ	رقم/البي المساحة	مساحتها	الرقم المساحة	رقم الترخيص	تاريخ المثلث
3900178244	اسم صاحب الرخصة	مساهرون ايرتريو جديسكو ايرتريو مشاريع 5005840024		14/27 1438				1440
رقم المخطط	رقم المنطقة	رقم الضلع	الحالي	اسم الشارع	مساحة الارض	رقم الترخيص	رقم المنطقة	رقم المخطط
2900239975	20	من 6 الى 20	الشارع	موسمسي	32959.00			


الجهة	المحدود	الارتفاع
المنطقة	23 وحدتا المساحة رقم 2 و 22	3.78
المسكن	من 203 الى 2 من الشمال الجنوب وحدتا طريق المسلك رقم 84	8.88
الجنوب	25 وحدتا شارع طريق رقم 22	7.88
الغرب	203 الى 2 من الشمال الجنوب وحدتا شركة طريق رقم 22	15.25

الخصائص الهندسية	البيانات الكروماتيك
مساحات المسكن	259504.00
مساحات المسكن	
مساحات المسكن	131079.27

المساحات وتعدد الوحدات ومواصفات المسطحات	المساحات	الارتفاع	مسكن
مساحة	عدد	مساحة	عدد
3786.20	0	0	0
7226.64	22	463.94	0
3048.93	0	235.89	0
2188.68	0	231.53	0





تعتبر الصور الجوية الخاصة بالموقع خاضعة لموجوح رخصة البناء حتى لا يتأخر عن هذه الرخصة وتلك المالك المخطط بناء يجب عليه هذه الشروط وتوقع يجب حسن التنفيذ

Atelier La Vie –Title Deed:



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البيانات الأساسية

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

الملاك

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


عقار 1 من 14

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

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





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

الصفحة 1 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 2 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 7	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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


عقار 3 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع العقار
		أ / 8	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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





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

الصفحة 2 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 4 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	-	مساحة المقارم ²
		لا يوجد	نوع العقار
		أ / 9	رقم التظلمة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي


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

عقار 5 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	-	مساحة المقارم ²
		لا يوجد	نوع العقار
		أ / 10	رقم التظلمة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي





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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 3 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 6 من 14

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


الحد	النوع	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			

عقار 7 من 14

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





الحد	النوع	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية ويمكن البحث من صفحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 4 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 8 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 14	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

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

عقار 9 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 15	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

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

صدرت هذه الوثيقة من البورصة العقارية وسكن البهق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 5 من 8



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 10 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية المقاربة

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 16

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 11 من 14

لا يوجد

نموذج المقار

لا يوجد

رقم الهوية المقاربة

مساحة المقار م²

نوع المقار

رقم القطعة

رقم المخطط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 17

ع / 462 / 3

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

الجمعية العقارية
Real Estate Market



عقار 12 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المنحط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 18

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبيا

شرقا

غربا

عقار 13 من 14

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم القطعة

رقم المنحط

المدينة

الحي

لا يوجد

الموقع

لا يوجد

أ / 19

جدة

الشاطئ

الطول (م²)

وصف الحد

النوع


الحد

شمالا

جنوبيا

شرقا

غربا




الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market





عقار 14 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقارم ²
		لا يوجد	نوع المقار
		أ / 20	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

الحد	الترع	وصف الحد	الطول (م ²)
شمالاً			
جنوباً			
شرقاً			
غرباً			

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

الصفحة 8 من 8



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

1444/12/3	تاريخ الوثيقة	320208037287	رقم الوثيقة
فعال	الحالة	كتابة العدل الأولى بجدة	المصدر
لا يوجد قيود	التبؤد	16,954.8	المساحة (م ²)
	قيمة الصفقة	نقل ملكية	نوع العملية
1438/5/23	تاريخ الوثيقة السابقة	920214018532	رقم الوثيقة السابقة


الملاك

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

عقار 1 من 12

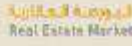



لا يوجد	تمؤذع العقار	لا يوجد	رقم الهوية العقارية
		-	مساحة المقار م ²
		لا يوجد	نوع المقار
لا يوجد	المؤقع	أ / 21	رقم التقطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 2 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 22	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المنطقت
		الشاطئ	المدينة
			الحي

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


عقار 3 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م ²
		أ / 23	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المنطقت
		الشاطئ	المدينة
			الحي

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





صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 2 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 4 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 24	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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

عقار 5 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 25	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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

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

الصفحة 5 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 6 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

لا يوجد

الموقع

لا يوجد

نوع العقار

رقم القطعة

أ / 26

رقم المخطط

ع / 462 / 3

المدينة

جدة

الحي

الشاطئ

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

عقار 7 من 12

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

مساحة العقار م²

لا يوجد

الموقع

لا يوجد

نوع العقار

رقم القطعة

أ / 27

رقم المخطط

ع / 462 / 3

المدينة

جدة

الحي

الشاطئ

الطول (م²)

وصف الحد

النوع


الحد

شمالا

جنوبا





شرقا

غربا



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 8 من 12

لا يوجد	تموزج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع المقار
		أ / 28	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي


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

عقار 9 من 12

لا يوجد	تموزج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة المقار م ²
		لا يوجد	نوع المقار
		أ / 29	رقم التغطية
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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




صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 5 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

السوق العقارية
Real Estate Market

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 30

ع / 462 / 3

جدة

الشاطئ

عقار 10 من 12

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم التظلمة

رقم المخطط

المدينة

الحي

الطول (م²)

وصف الحد

النوع

الحد

شمالا

جنوبا

شرقا

غربا

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

-

لا يوجد

أ / 31

ع / 462 / 3

جدة

الشاطئ

عقار 11 من 12

رقم الهوية العقارية

مساحة العقار م²

نوع العقار

رقم التظلمة

رقم المخطط

المدينة

الحي

الطول (م²)

وصف الحد

النوع

الحد


شمالا

جنوبا

شرقا





غربا

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 6 من 7



الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

عقار 12 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	-	مساحة العقار م ²
		لا يوجد	نوع العقار
		أ / 32	رقم القطعة
		ع / 462 / 3	رقم المخطط
		جدة	المدينة
		الشاطئ	الحي

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

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

الصفحة 7 من 7


Banque Saudi Fransi Building, Dammam – Building Permit:

رقم الرخصة : ٤٢٦/١٠٢١٣

تاريخها : ٤٢٦/٠٦/٢٤

صلاحيتها : ثلاث سنوات

نوعها : بناء جديد



المملكة العربية السعودية

وزارة الشؤون البلدية والقروية

أمانة مدينة الدمام

بلدية شرق الدمام

وحدة إنشاء بناء

الصفحة : مالك

تاريخها : ٠٢/١٠

مقرها : الدمام

عنوان العميل : ٩٠٤٥٦

رقم الخريطة : الدمام

المساحة : ٨٣٢ م^٢


البلدية : بلدية مدينة العمال

تعدد الارض : ١

النسبة الكلية : ٥٢١٧,٢٣ متر مربع

شديد البلدة :

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



شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	الحدود	الجهة	الحدود	الجهة	الحدود	الجهة	الحدود
شمال	شارع	شمال	شارع	جنوب	٩٦,٢٦ م	جنوب	٨٠,٠٠٠ م
شرق	شارع	شرق	شارع	شمال	٢٨,١٤ م	شرق	٨٧,٦٣ م
غرب	شارع	غرب	شارع	جنوب	***	غرب	***
الجهة	الحدود	الجهة	الحدود	الجهة	الحدود	الجهة	الحدود
شمال	شارع	شمال	شارع	جنوب	***	جنوب	***
شرق	شارع	شرق	شارع	شمال	***	شرق	***
غرب	شارع	غرب	شارع	جنوب	***	غرب	***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
ارض	وحدة واحدة	٤٢٦,٠٠	م/م
دور اول	شابع	٤٥٣,٠٠	م/م
سور		٢٩٢,٠٠	م/م
واحد		٧٩,٠٠	م/م

البناء المطلوب : دور (طابق)

مادة البناء : مبيض خرساني

النطاق العملي : مرحلة اولى وتسمى عليها هذه المرحلة

المكتب المصمم : احيان العبيد المهندس

المكتب المشرف : المكتب المشرف

مبالغ الرسوم : ٨٦١,٦٠

مبالغ الضمان : ٢٥٠,٠٠

مبالغ الرسوم : ٢٢٦,٠٠

رئيس بلدية شرق الدمام

م / صالح بن حامد العفاري

مدير ادارة الشؤون الفنية

م / اوكس بن احمد العبيد

المهندس المسئول

م / محمد العبيد

Banque Saudi Fransi Building, Dammam – Title Deed:



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

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

التقيود

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

الملاك

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

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,691.36	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
108	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	28.14
جنوبا	قطعة	رقم 110+109	59.42
شرقا	قطعة	رقم 105	38.34
غربا	قطعة	رقم 111	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,861.72	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
109	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 108	29.71
جنوبيا	شارع	عرض 30 متر	48.24
شرقا	قطعة	رقم 107	49.29
غربا	قطعة	رقم 110	45.16

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,638.36	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
110	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 108	29.71
جنوبيا	شارع	عرض 30 متر	48.02
شرقا	قطعة	رقم 109	45.16
غربا	قطعة	رقم 112	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Hyper Panda Al Rayyan, Dammam – Title Deed:



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار






البيانات الأساسية

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

التقيود

التقيود	الجهة الرابطة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 50,696,145.78	

الملاك

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

عقار 1 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,112.9	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
136	832 / ش.د	الريان	الدمام

المد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 135	27.27
جنوبا	شارع	عرض 30 متر	29.55
شرقا	قطعة	رقم 134	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 2 من 18

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 119	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 122	40

عقار 3 من 18

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 121	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 120	40
غربا	قطعة	رقم 124	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للعقار. الصفحة 2 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 4 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القلطة	رقم المخطط	الحي	المدينة
124	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 123	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 122	40
غربا	قطعة	رقم 126	40

عقار 5 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القلطة	رقم المخطط	الحي	المدينة
126	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 125	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 124	40
غربا	قطعة	رقم 128	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 3 من 10



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وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 6 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
128	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 127	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 126	40
غربا	قطعة	رقم 130	40

عقار 7 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
130	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 129	25
جنوبا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 128	40
غربا	قطعة	رقم 132	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 4 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 8 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
132	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 131	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 130	40
غربا	قطعة	رقم 134	40

عقار 9 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
134	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 133	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 132	40
غربا	قطعة	رقم 136	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 5 من 10



الرقم: 994091001585
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وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 10 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
119	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 120	25
شرقا	نافذ	عرض 8 متر	40
غربا	قطعة	رقم 121	40

عقار 11 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
121	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 122	25
شرقا	قطعة	رقم 119	40
غربا	قطعة	رقم 123	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئية العامة للطاير. الصفحة 6 من 10



الرقم: 994091001585
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وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 12 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
123	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 124	25
شرقا	قطعة	رقم 121	40
غربا	قطعة	رقم 125	40

عقار 13 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
125	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 126	25
شرقا	قطعة	رقم 123	40
غربا	قطعة	رقم 127	40

صدرت هذه الوثيقة من البورصة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 7 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 14 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
127	832 / ش.د	الريان	الدمام

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

عقار 15 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
129	832 / ش.د	الريان	الدمام

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

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 8 من 10



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وثيقة تملك عقار

السوق العقارية
Real Estate Market



عقار 16 من 18

رقم الهوية المقارة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
131	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 132	25
شرقا	قطعة	رقم 129	40
غربا	قطعة	رقم 133	40

عقار 17 من 18

رقم الهوية المقارة	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,000	لا يوجد
الموقع		نموذج المقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
133	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 134	25
شرقا	قطعة	رقم 131	40
غربا	قطعة	رقم 135	40

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهئة العامة للعقار. الصفحة 9 من 10



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

الجمعية العامة
Real Estate Market



البنك السعودي
SAGI



عقار 18 من 18

رقم الهوية المقارنة	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,031.9	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المنحط	الحي	المدينة
135	832 / ش.د	الريان	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	25
جنوبا	قطعة	رقم 136	27.27
شرقا	قطعة	رقم 133	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من البورصة المقارية. ويمكن التحق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 10 من 10

Al Hokair Time Centre, Dammam – Building Permit:

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة المنطقة الشرقية
بلدية شرق الدمام
نظام ضوابط التنمية
رخصة إنشاء ببناء

الإستمارة رقم: ١٠٤٧٧٣٩٢
الرقم: ١٠٤٧٧٣٩٢
المنطقة: الدمام
المساحة: ٣٣٧/١
الرقم المعروف: غير معروف

رقم الرخصة: ١٤٣٧
تاريخها: ١٤٣٧-٣-١٦
صلاحياتها: ٥ سنوات
نوعها: بناء جديد

الصفحة: ١
التاريخ: ١٤٣٧-١-٢٥
مصدرها: بلدية شرق الدمام
الموقع: تقاطع شارع الكورنيش على امتداد الشارع
المساحة الكلية: ٥١٥٥,٥٢ متر مربع

رقم القطعة	رقم البلاك	رمز الإستخدام	رقم مستند التملك	نوع مستند التملك	تاريخه
٣	٥٠٠٠١	(١٥٥٥)	٣٣٠١٠٨٠١٢١٤٤	ملك ملكية	١٤٣٥-٥-١٢
٤	٥٠٠٠١	(١٥٥٥)	٣٣٠١٠٨٠١٢١٤٤	ملك ملكية	١٤٣٥-٥-١٢

الجهة		شمال	جنوب	شرق	غرب
الحدود ارتداد	٣,٦٠	شارع	شارع	شارع	شارع
الحدود ارتداد	٣,٦٠	٦,٠٠	٣,٦٠	٢,٥٠	٧,٠٠

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
فير	شاسع	٣٢٨١,٠٠	م سيارات
ارضي	عشر وحدات	٢٢٤٧,٠٠	م تجاري
ارضي	شاسع	٥٢٩,٠٠	م خدمات
ميزانين	شاسع	٥٥٠,٠٠	م تجاري

مادة البناء المطلوب : عمارة تجارية
مادة البناء : بناء سلع
التصاق العمراني : تقاطع الطرق العمري
المكتب المصمم : مركز المدينة للاستشارات الهندسية
المكتب المشرف : مركز المدينة للاستشارات الهندسية
بيانات الرسوم :
قيمة الرسوم : ٥.٢٩٧,٠٠
ايصال السداد :
تاريخه : ١٧/٠١/١٤٣٧

تمت الموافقة على هذا المشروع في ١٧/٠١/١٤٣٧
موقع الاذن و تسلاية الخاصة بقطاع المدني

رئيس البلدية: محمد بن عبد العزيز آل سعود
مدير المنطقة الشرقية: محمد بن عبد العزيز آل سعود
مدير المنطقة الشرقية: محمد بن عبد العزيز آل سعود

Al Hokair Time Centre, Dammam – Title Deed:



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399684003634	1445/5/9	تاريخ الوثيقة	1445/5/9
المصدر	الموتمين بالرياض 9	الحالة	فعال
المساحة (م ²)	5,155.52	القيود	مرهون
رقم الوثيقة السابقة	393010010160	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود

التيد	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 21,420,072.53	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,450	لا يوجد

الموقع	تموضع العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
3	1 / 337	الحي الاول	الدمام

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

صدرت حدة الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,705.52	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
4	1 / 337	الحي الاول	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 18 متر	39
جنوبيا	شارع	عرض 60 متر	39
شرقا	شارع	عرض 18 متر	70
غربا	قطعة	رقم 3	70

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

Ajdan Walk, Al Khobar – Building Permit:

AJDAN WALK INFORMATION MEMORANDUM



8. BUILDING PERMIT

رقم الترخيص : ٤٣٨/١٠٠٢٤٤
 تاريخهـنـتـا : ٤٣٨/١٠٠٢٢٠
 صلاحيـتها : ثلاث سنوات
 نوعهـنـتـا : بناء عـديـد



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

العقيدة : ٠٠٠٠٠٠٠٠٠٠٠٠٠
 تاريخهـنـتـا : ٠٠٠٠/٠٠/٠٠

رقم سجل الملاك : ٣٩٠٠٠٠٠٠٠٠٠٠٠
 رقم الخطة : ٣٥٦٣٤
 رقم المخطط : ٣٥٦٣٤
 رقم المبنى : ٤٤٥٠٠٠٠٠٠٠٠٠٠٠٠
 رقم الوحدة : ٤٤٥٠٠٠٠٠٠٠٠٠٠٠٠٠

المساحة الكلية : ٤٦٦٦٥,٧٧ متر مربع
 مساحة الوحدة : ...

رقم الوحدة	رقم المبنى	رمز الاستخدام	رقم وحدة الملاك	نوع وحدة الملاك	تاريخهـنـتـا
٠٠٠١٢	٠٠٠٠٠	[٣٥]	٣٩٠٠٠٠٠٠٠٠٠٠٠٠٠	مسكن	٤٣٦٢/١٢/١٤
تكون الواجبات باللون الابيض فقط					
يلتزم صاحب الرخصة بتوضيح لوحة من الحديد لتلك المساحة عن (المساحة) مسودتين بعد اخذ صاحب المشروع واسم الماول الرئيسي واسم الماولين الآخرين					
شمال / غرب	شمال / شرق	جنوب / غرب	جنوب / شرق		
٤,٠٠ * ٤,٠٠	٤,٠٠ * ٤,٠٠	٤,٠٠ * ٤,٠٠	٤,٠٠ * ٤,٠٠		
شمال	شمال	شمال	شمال	شمال	شمال
٤,٠٠	٤,٠٠	٤,٠٠	٤,٠٠	٤,٠٠	٤,٠٠

مكونات البناء :

الوصف	كمية الوحدات	المساحة	الاستخدام	المبنى المطلوب
الشارح	١	١٥٥٧٥,٤١ م ^٢	مبنى سكني	مساحة المصعد
ارض	٢٧	٢٧,٥٠ م ^٢	حديقة	العقد العمراني
ارض	٠٠	٠٠ م ^٢	ارض	حديقة
ارض	٥٧٣,١٥	٥٧٣,١٥ م ^٢	مسكن	المساحة المخصصة
ارض	٥٧٣,١٥	٥٧٣,١٥ م ^٢	مسكن	الارضية المخصصة
ارض	٥٧٣,١٥	٥٧٣,١٥ م ^٢	مسكن	المساحة المخصصة
ارض	٥٧٣,١٥	٥٧٣,١٥ م ^٢	مسكن	الارضية المخصصة
ارض	٩٢,٢٠	٩٢,٢٠ م ^٢	ارض	مساحة الترسيم
ارض	٧٣,١٩	٧٣,١٩ م ^٢	ارض	مساحة الملاك
ارض	٧٠٠٨,٢٦	٧٠٠٨,٢٦ م ^٢	ارض	تاريخهـنـتـا
ارض	١٠٧٠,٠٠	١٠٧٠,٠٠ م ^٢	ارض	

١- المخططون...
 ٢- المخططون...
 ٣- المخططون...
 ٤- المخططون...
 ٥- المخططون...
 ٦- المخططون...
 ٧- المخططون...
 ٨- المخططون...
 ٩- المخططون...
 ١٠- المخططون...

١٩٩٩/٧/١
 ٢٠٠٠/٧/١

Ajdan Walk, Al Khobar – Title Deed:



الرقم: 394753000914
التاريخ: 1445/5/22

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	394753000914	تاريخ الوثيقة	1445/5/22
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1444/11/12	المساحة (م ²)	16,965.77
نوع العملية	صفقة بتمويل	رقم الوثيقة السابقة	330208016720

القيود

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

الملاك

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

العقار


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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
جنوباً	شارع	عرض 20 متر	157.85
شرقاً	شارع	عرض 20 متر	111
غرباً	شارع	الامير تركي عرض 60 متر	170.5

صدرت هذه الوثيقة من وزارة العدل وجب التحقق من صحتها وصحتها عبر خدمات منصة البورصة العقارية.

الصفحة 1 من 1

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




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

رقم الرخصة : ١٣٠٤٤٤٠٠٠١٢٠٠
تاريخها : ١٤٣٩-٠٥-١٢
صلاحيتها : ثلاث سنوات
نوعها : أملاك وتجار

الاسم :
رقم المحافظة : حلي بن عبد الله الموسى
الهوية : ١٠٥٤٦٦٠٩٧٩
الموقع : الدمام
الحضري : ٧٤٦٧١ - أرض المواطن ضمن نطاق الزحف الى
عن معروفه

الصفحة : ١
تاريخها : ١٤٠٤٠٢٠٤
المساحة الكلية : ١٠٠٣٧,٥٥ متر مربع

رقم القطعة	رقم البلك	رقم الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخها
٦٩١	٠٠٠٠٠	()	٣٣٠١٢٠٠٠٠٠٩٩٥	صك ملكية	١٤٣٣-١٠-٧



الشطبة				
الجهة				
شمال	جنوب	شرق	غرب	الجهة
٥٠٠٠ م	٦٠٠٠ م	٦٠٠٠ م	٦٠٠٠ م	الأبواب البروز
٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	الجنوب / جنوب
٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	الشرق / شرق
٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	٠٤٠٠ م	الغرب / غرب

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
أرضي	١	٤٧٨٠,٠٠٠ م ^٢	مواضع
أرضي	٦	١٤٠٧,٠٠٠ م ^٢	خدمات
أرضي	١ وحدة واحدة	٣٩٤١,٠٠٠ م ^٢	تجاري
شور	١	٤٠٤,٠٠٠ م ^٢	أرض

بيانات الرسوم :
قيمة الرسوم : ٤٢٩٠ / ٤٢٩٠
إصال السداد : ١٤٣٩ / ٠٥ / ١٢
تاريخه : ١٤٣٩ / ٠٥ / ١٢
ملاحظات :
ملاحظات :
ملاحظات :

المكتب الهندسي :
المكتب الهندسي :
المكتب الهندسي :

ملاحظات :
ملاحظات :
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ملاحظات :
ملاحظات :

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



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموقوفين بالرياض 9	الحالة	فعال
المساحة (م ²)	3,378.22	القيود	مرهون
رقم الوثيقة السابقة	393759000191	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود

القيود	الجهة الراية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 5,104,865.78	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,320	لا يوجد
الموقع		تموضع العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
197 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	33
جنوبا	قطعة	رقم 198	33
شرقا	قطعة	رقم 199	40
غربا	قطعة	رقم 195	40

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار

الهيئة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,058.22	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
198 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 197	33
جنوبيا	شارع	الملك سعود عرض 60 متر	33.05
شرقا	قطعة	رقم 200	61.45
غربا	قطعة	رقم 196	63.25

صدرت هذه الوثيقة من الهيئة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للقطار. الصفحة 2 من 2

Branch:



الرقم: 494091001583
التاريخ: 1445/5/13

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	494091001583	تاريخ الوثيقة	1445/5/13
المصدر	المؤمنين بالدمام 1	الحالة	فعال
المساحة (م ²)	10,427.95	التقيد	مرهون
رقم الوثيقة السابقة	330127004587	تاريخ الوثيقة السابقة	1444/1/20
نوع العملية	صفقة بتمويل		

التقيد

التقيد	الجهة الرابطة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 22,121,665.56	

الملاك

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

العقار

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	99
جنوباً	شارع	الملك سعود عرض 60 متر	99.07
شرقاً	قطعة	رقم 197 والقطعة رقم 198	103.25
غرباً	قطعة	رقم 189 والقطعة رقم 190	107.01

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 1

Extra Store, Dammam – Building Permit:

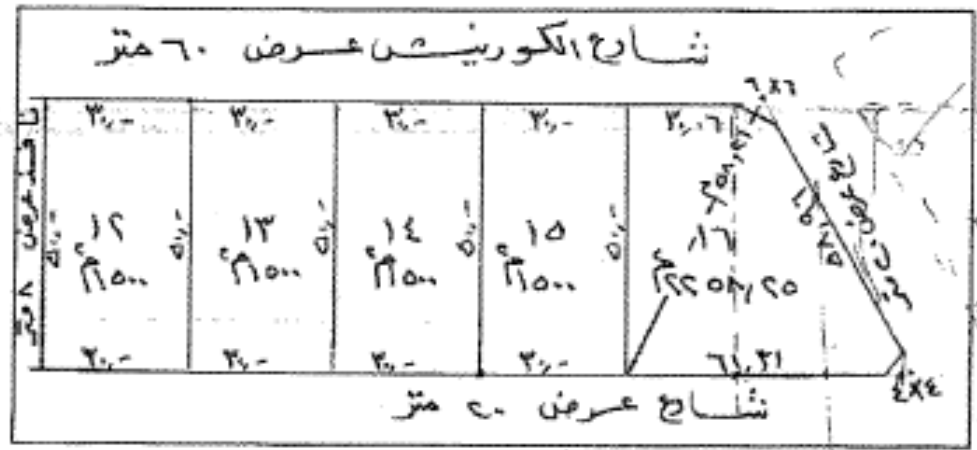
مكتب إبراهيم للاستشارات الهندسية والأعمال المساحية Al-Ibrahim Engineering Consultant & Survey Works Office
 القطيف : تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢
 الدمام : تلفون : ٨٢٦٧٩٠ - فاكس : ٨٢٦٧٩٤
 Dammam : Tel.: 8326790 - Fax : 8326794
 Qatif : Tel.: 8558818 - Fax : 8530073



استمارة تحديد رقم (09050) التاريخ ١٤٢٨/١٤/٢٧ هـ
 الموافق ٢٠٠٨/١/٦ م

منطقتي ص.م.ع. رقم (٤١٧/١)
 تحديد الأرض رقم (١٦٦٦) بمنطقة (الملك رقم ٣)
 والعائدة للسيد / **تيمكة عبد اللطيف ومحمد الفوزان المحذورة**
 بموجب الصك رقم ٣٦٦٧ - ٣٣٠١٠٥
 وتاريخ (١٤٢٨ / ٧ / ١٥) هـ
 تم تطبيق الصك على الخطوط والطبيعة ووجدت البيانات :
 مطابقة () غير مطابقة () ويلزم

الأبعاد والحدود على الطبيعة :
 شمالاً يحدّها شارع الكورنيش عرض ٦٠ متر بطول ١٢٥٠ مترًا وعشرون مترًا عرضاً
 جنوباً يحدّها شارع عرض ٢٠ متر بطول ١٨١,٣١ مترًا وعشرون مترًا عرضاً
 شرقاً يحدّها شارع عرض ٢٠ متر بطول ٢٥٨,٩٦ مترًا وعشرون مترًا عرضاً
 غرباً يحدّها ناطق عرض ٨ متر بطول ٢٥٧ مترًا وعشرون مترًا عرضاً
 والمساحة الإجمالية (١٤٥٨ / ٢٥) مكتبة كما سيذكر لاحقاً وشتمها وفقاً لخطوطها وعشرون مترًا عرضاً
 ملاحظة : تم ضم المسطحة من الدور رقم ١٦ شمال شرم ٦٨٦ وشمير شرم ٤٤٤



المساح : **إبراهيم نام**
 التوقيع : **إبراهيم نام**
 المستلم : **شيم لقصا**
 التوقيع : **شيم لقصا**
 مكتب إبراهيم للاستشارات الهندسية والأعمال المساحية
 رقم الترخيص : ٢٤٥٠

لشركتنا مقرها التجاري (١٢٦١٤) - القطيف - شارع القدس - تلفون : ٨٥٥٨٨١٨١ - فاكس : ٨٥٢٠٠٧٢ - ص.ب. ١٤٢٣ - الرمز البريدي ١٤١١
 فرع الدمام - شارع الملك عبد العزيز - تلفون : ٨٢٦٧٩٠ - فاكس : ٨٢٦٧٩٤ - ص.ب. ٣١٢١١ - الدمام ٣١١٨٨ - المملكة العربية السعودية
 C. (12814) - Al-Qatif - Al-Codes Street - Tel.: 03 855 8818 - Fax : 03 853 0073 - P.O. Box 31811 P. Code 10153
 Dammam - King Abdul Aziz St. - Tel.: 03 8326790 - Fax : 03 8326794 - Saudi Arabia - P.O. Box 35631 - Dammam 31488
 www.ibr-group.com

رقم الرخصة : ٤٢٩/١٠٠٦٤
 تاريخها : ٤٢٩/٠٣/٠١
 صلاحيتها : ثلاث سنوات
 نوعها : إنشاء جديد



المملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 أمانة مدينة الدمام
 رخصة إنشاء

الإسم : شركة عبد اللطيف وصمد الفوزان المحدودة
 رقم الحفظ : ٢٠٥١٠٠١٥٤٧
 المدينة : الدمام
 المخطط : ٤١٨/١
 الحي : بلدية الدواسر
 تحديد الأرض :
 الصنف : مالك
 تاريخها : ٠٠/٠٠/٠٠
 المساحة الكلية : ٨٢٥٨,٢٥ متر مربع
 تحديد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠٠١٢	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٣	٠٠٠٠٧	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٧	ملك	٤٠٧/٠٧/١١
٠٠٠١٤	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٦	ملك	٤٠٧/٠٧/١١
٠٠٠١٥	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١
٠٠٠١٦	٠٠٠٠٣	(س ١١)	٢٣٠١٠٥٠٠٣٦٦٥	ملك	٤٢٨/٠٧/١١

القطعة		شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
٦,٠٠ * ٦,٠٠						٤,٠٠ * ٤,٠٠			
الجهة	شمال	جنوب	شرق	غرب	الجهة	شمال	جنوب	شرق	غرب
الحدود ارتداد	شارع م ٦,٠٠	شارع م ٤,٠٠	شارع م ٤,٠٠	شارع م ٢,٠٠	الأبعاد البروز	١٥٠,٠٠ ***	١٨١,٢١ ***	٥٨,٦٦ ***	٥٠,٠٠ ***



مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
أرضي	وحدة واحدة	٣٥٩٤,٠٠ م	تجارى
أرضي		٥٧٢,٠٠ م	خدمات
ميز اثنين	تسابع	٢٣٨,٠٠ م	تجارى
سور		٢٦٠,٠٠ م/م	

البناء المطلوب : معارض تجاريه
 مادة البناء : مبنى حوضات
 نطاق العمراني :
 مرحلة أولى وتسمى فيها هذه المرحلة
 المكتب المصمم :
 مكتب الشرق (مصممون ومعماريون)
 المكتب المشرف :
 مكتب الشرق (مصممون ومعماريون)
 بيانات الرسوم :
 قيمة الرسوم : ٣٢٩٤
 اتصال السداد :
 تاريخه : ٢٠٠٩/٠٣/٠١

ملاحظات :
 - حاتف عنوانى (٥٥٥)
 - شم الطرقيين بموجب قرار اللجنة رقم (٣١٢/٠٧/١١) فى ١١/٠٧/١١
 المهندس المختص :
 مدير ادارة الشؤون الفنية :
 م / حاتم بن سعد الغامدي
 م / صاوان بن عادل بقرجي

١٠٩٥٢

شركة السعودية للكهرباء
 فرع المنطقة الشرقية - منطقة أعمال الدمام
 مكتب الدمام
 شعبة علاقات المستثمرين

الرقم : ٢٩٠٠٦٠٠١٩٨ هـ
 التاريخ : ٢٩٠٠١٠٢٤ هـ
 الموضوع : إمكانية إيصال التيار الكهربائي

معذرة / وكيل الأمين لشؤون العمير والمشاريع
 المحترم
 السلام عليكم ورحمة الله وبركاته .

تقدمكم بأنة قد تم لنا السيد/ شركة سيد اللطيف ومحمد الخوزان
 برفقة المحول على خطاب يبين إمكانية أعمال إنشافة الكهرباء لطلباء
 الموضح على المخططات المقدمة منه وفي الموقع المبين أدناه حسب طلب
 الترخيص الصادر منكم برقم ٤٢٨/٠١٥٢ هـ وبمشاريع ١٤٢٨/١١/٠٢ هـ
 بدراسة الطلب أوضح ان المبنى مكون من عدد ١ دور ومساحتها

- الاجمالية ٣٨٢٢,٠٠ متر مربع ويحتوي على :-
- عدد ٠ وحدة سكنية بأحمال ٠ أمبير
 - عدد ٢ وحدة تجارية بأحمال ٣٧٥٠ أمبير
 - عدد ٠ وحدة متخامة بأحمال ٠ أمبير
 - عدد ٠ عداد خدمة بأحمال ٠ أمبير
 - أجمالي أحمال المبنى ٣٧٥٠ أمبير

وحيث ان الأحمال الاجمالية تزيد عن ٤٠٠ أمبير، فطبقا لقرار مجلس
 الوزراء الموقر رقم ١٠٢٣ وبتاريخ ١٣٩٥/٨/١٧ هـ ، فقد تم توقيع عقد مع
 المالك المذكور على تخصيص مساحة ١١,٠٠ م X ٣,٠٠ م لمعدات الشركة
 على أرض المبنى كما هو موضح على تخطيط من المخطط المرفق والى
 تقدم بها المالك إليها .

وبدراسة إمكانية تزويد المبنى بالتيار الكهربائي وجدنا أنه يقع
 ضمن نطاق شبكة التوزيع الكهربائيه وأن بإمكان أعمال التيار اليد حسب
 خطة الشركة وبعد اكمال الاجراءات النظامية .

شاكرين ومقدرين حسن تعاونكم معنا....

المخطط رقم ٤١٨ المالك أراضي ١٢ - ١٣ - ١٤ م ١٥ م

مدير مكتب العلاقات العامة
 يوسف عبد العزيز
 الكبير

اقرار المالك باستلام الأمل واستلام شروط ومخططات المحول على الطاقة
 الكهربائيه والالتزام بها.

الأمم : شركة سيد اللطيف
 التوقيع :
 التاريخ : ١٤٥٢

الشركة السعودية للكهرباء
 فرع المنطقة الشرقية - منطقة أعمال الدمام
 مكتب الدمام
 شعبة علاقات المستثمرين
 التاريخ : ٢٤-١-٢٠٢٩

قائمة مقاسات وأحجام الكوابل والقواطع
 التي توضع بها الشركة لشهادة التحسين

رقم شهادة التحسين: ١٩٨-٠٦-٢٩-٠٠٠
 اسم المشترك: شركة عبد النظيف ومحمد الخوزان

نوع العداد	رقم الوحدة	مساحة القاطع	كوابل لايقل	كوابل حساسين لايزيد	طريقة أحجام الكابيل
جداري	٠٠١	٠٢٥٠٠	١٤X١٤٦٣٠	١٤X١٤٦٣٠	أحجام الكابيل من أسفل
جداري	٠٠٢	٠١٢٥٠	٧X١٤٦٣٠	٧X١٤٦٣٠	أحجام الكابيل من أسفل

2WDCYTA

مورد الكشف المبدئي

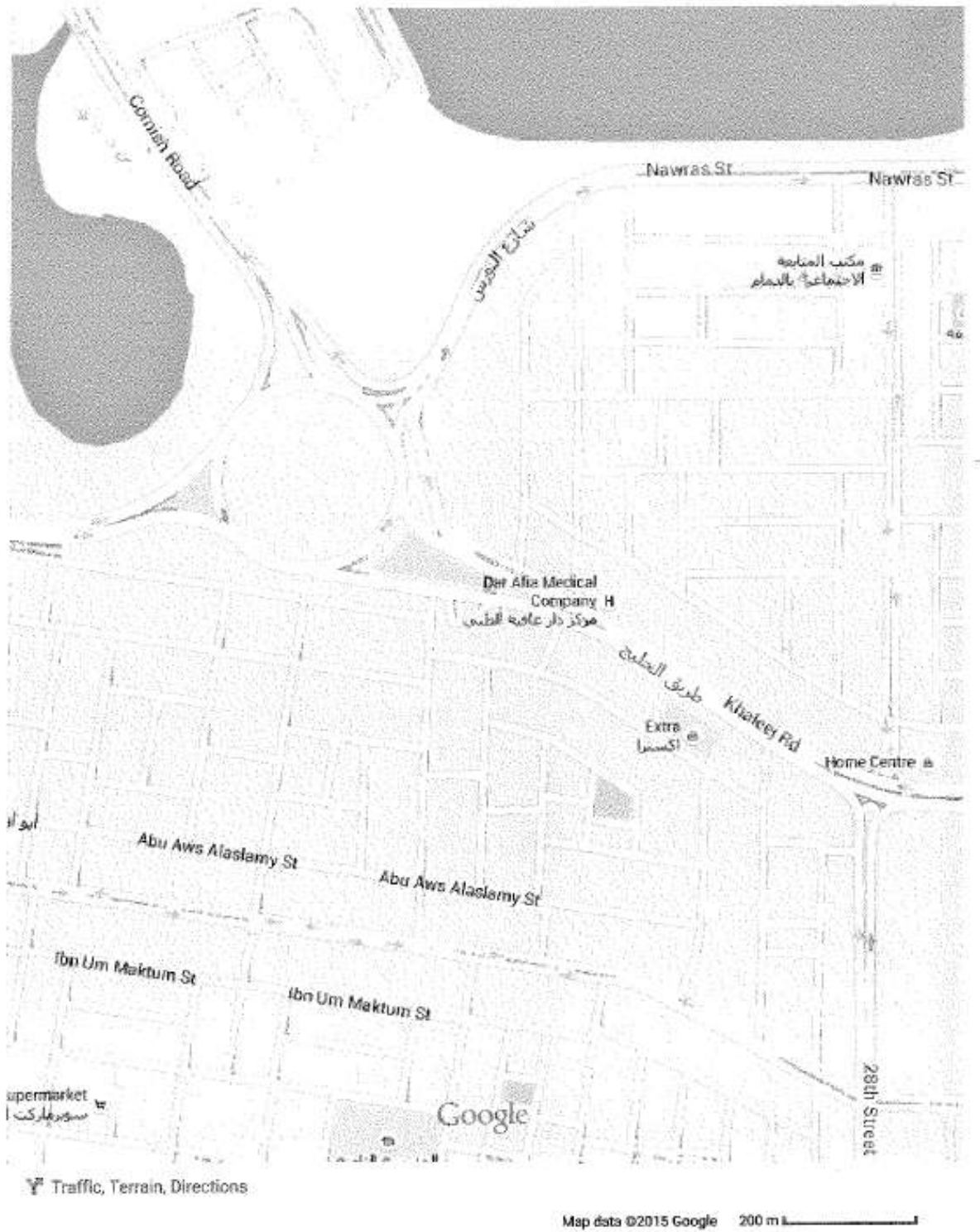
الشركة السعودية الموحدة للتكويرياء
في المنطقة الشرقية - منطقة امال الديام
مكتسب : الديام
شعبة علاقات المشتركين

التاريخ: ١٤٢٩/٠٨/٠٣ هـ
رقم الكشف المبدئي: ٢٩٠٠٦٠٢٩٠٠-٥
تاريخ تقديم الطلب: ١٤٢٩/٠٨/٠٣ هـ
اسم المشترك: شركة عبد اللطيف ومحمد الخوزان

سوف يقوم الموظف المختص لدينا بزيارة الموقع في تاريخ ١٤٢٩/٠٨/١١ هـ
في تمام الساعة ١١:٠٠ - لا تنام اجراءات الكشف المبدئي على الموقع الخاص بكم .
كما يمكنكم مراجعة المكتب بتاريخ ١٤٢٩/٠٨/١٢ هـ في تمام الساعة ١١:٠٠
وأي استفسار رجوا الا اتصال على الهاتف رقم ٨٣٥٨٨٩٣ علاقات المشتركين.

١٥٩٥٣

رقم الفرع



Extra Store, Damam – Title Deed:



الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار






البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
499181002146	499181002146	1445/5/8	1445/5/8
المصدر	الموتمين بجدة 6	الحالة	فعال
المساحة (م ²)	3,000	القيود	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم التعلمة	رقم المخطط	الحي	المدينة
12	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 13	50
غربا	نافذ	عرض 8 متر	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



عقار 2 من 2

رقم الهوية المقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم التغطية	رقم المخطط	الحي	المدينة
13	1 / 418	العزيرية	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبيا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 14	50
غربا	قطعة	رقم 12	50

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	999181002152	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	3,758.25	التبؤد	مرهون
رقم الوثيقة السابقة	393759000193	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	الجهة الرامنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,258.25	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم السخطل	الحي	المدينة
16	1 / 418	العزينة	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30.06
جنوبا	شارع	عرض 20 متر	61.31
شرقا	شارع	عرض 20 متر	58.96
غربا	قطعة	رقم 15	51

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 1 من 2



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار

البورصة العقارية
Real Estate Market





عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
15	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 16	51
غربا	قطعة	رقم 14	50

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



الرقم: 399181002150
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market



البيانات الأساسية

رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموجّهين بجدّة 6	الحالة	فعال
المساحة (م ²)	1,500	التبؤد	مرهون
رقم الوثيقة السابقة	393759000194	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

التبؤد

التبؤد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

الملاك

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

العقار

رقم الهوية المقاربه	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع	نموذج المقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
14	1 / 418	العزيزة	الدمام

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 15	50
غربا	قطعة	رقم 13	50

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

Ajdan Walk Cinema (Entertainment), Dammam – Building Permit:

رقم الرخصة : ١١٠٧١١٠٣٥٣
تاريخ صدورها : ١٤٤١/٠٧/٠١
تاريخ إنتهائها : ١٤٤٤/٠٧/٠١
نوع الرخصة : تجاري
رقم الطلب : ٢٦٢٥٩٢
نوع الإصدار : بناء جديد

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

اسم صاحب الرخصة : شركة أجدان للتطوير العقاري شركة الشخص الواحد
رقم الأليات : ٢٠٥١٠٣٢٦٤٢
رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١
رقم قطعة الأرض : ٣/١٢
تمت الموافقة بموجب خطاب الدفاع المدني رقم : ١٠٨٣٣٩
رقم شهادة تنسيق الكهرباء : ٢٠٣٠٠٣٥٥١
المنشئ عبارة عن : مبنى تجاري مكون من (٢ موقف سيارات+٢ موقف سيارات+دور ارضي ١٢ وحدة تجارية+دور اول تابع)

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

مصدره : كتابة العدل بالخبر
بني : الكورنيش
تاريخ : ١٤٤١/٠٤/٠٦
تاريخ شهادة تنسيق الكهرباء : ١٤٤١/٠٦/٠٤
وحده تجارية+دور اول تابع

الواجهة



الحدود و الأبعاد و الإرتدادات (المتكرر) بالمتر

الجهة	حدودها	الارتفاع	العمق (م)	العرض (م)
الشمال	شارع عرض ٢٠ متر	-	٦٢	٤
الجنوب	شارع عرض ٢٠ متر	-	٦٢	٤
الشرقي	قطعه ١/١٢ و قطعه ٢/١٢	-	١١١	٢
الغربي	شارع عرض ٢٠ متر	-	١١١	٤

مساحة الأرض : ٦٨٦٥.٩٩ م^٢

مكونات البناء	عدد الوحدات	الاستخدام	رقم الدور	عدد الأتوار	المساحة
الدور - تجاري	٠	موقف	-	٢	٦٧٥٥.٩
دور اول - تجاري	٠	تجاري	١	-	٤٤٦٢.٣٥
دور أرضي - تجاري	٩	سويما	-	-	٢١٥٩.٢٥
دور أرضي - تجاري	٣	معرض	-	-	١١٠٣.٥
السور - تجاري	-	تجاري	-	-	١١١
الدور - تجاري	-	تجاري	-	-	٤١٢
ملاحق الطوية	-	خدمات	-	-	١٢٤

الموقع العام



الموقع بالنسبة للصورة الفضائية



مساحة البناء الكلي : ١٦٠٩٣.٤ م^٢ نسبة البناء : ٦٦ %

المكتب الهندسي المصمم	المكتب المشرف	مقاول رفع المظلات
ريف للاستشارات الهندسية	شركة المهندسين الاستشاريين وشريكة	شركة ذيب لتسليقة والخدمات

ملاحظات
اتخاذ الإجراءات اللازمة لمعالجة الأجزاء الصامتة للمبني القائمة و عدم تركها دون تشطيب وذلك الأسوار والمواطئ المطلة على الجيران .
حسب حضور اللجنة الفنية رقم ١٤٤٠/٣٨ - يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتنفيذ الإرتدادات و المواقف و تصاريح و الأرصعة.

الرسوم المستحقة على الرخصة : ٩٧٦٤٠٠ ريال
و تم سدائها بموجب الإيصال رقم : ١٢٩٦٦٧٣٤٨٧ بتاريخ : ٢٥/٠٢/٢٠٢٠

إحداثيات الموقع :
الشماليات : ٥٥٩٠٥٨٥
الشرقيات : ٣٠٣٤١٨٩

تنبيه :
١- يلزم أن تكون الملاحق الطوية بالجزء الخلفي من المبنى
٢- أي مخالفة لهذا الترخيص تطبق لائحة الغرامات و الجزاءات
عن المخالفات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) قى
أمر ١٤٢٢/٠٨/٠٦ هـ

رخصة إلكترونية

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري يلزم تنفيذ العزل الحراري - عدم الاضرار بالمجاورين واستخدام سواقي العزل على الشدات للمحافظة على سلامة المنزة وخصوصية المنازل المجاورة عدم فتح شبابيك باتجاه الفناء السكنية بالمحلق.

Ajdan Walk Cinema (Entertainment), Dammam – Title Deed:



الرقم: 599181002162
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	599181002162	1445/5/8	1445/5/8
المساحة (م ²)	الموهنين بجدة 6	الحالة	فعال
رقم الوثيقة السابقة	6,865.99	التقيود	مرهون
نوع العملية	394065001421	تاريخ الوثيقة السابقة	1443/11/7
	صفقة بتمويل		

التقيود

التقيود	الجهة الراعية	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رهن 116,355,555.5	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	6,865.99	لا يوجد













الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
3 / 12	2 / 356		الخبر

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	62
جنوبا	شارع	عرض 20 متر	62
شرقا	قطعة	12 / 1 2 / 12	111
غربا	شارع	عرض 20 متر	111

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

Appendix E. Taqem IDs

 <p>Timothy John Millard Timothy John Millard</p> <p>Membership Category: Basic Member Membership No: 1220001130 ID No: 258026461 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>أندريه كوزمين ANDREY KUZMIN</p> <p>Membership Category: Basic Member Membership No: 1220001217 ID No: 2529019221 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>عبد الرحمن بن عبد الرحمن ABDULRAHMAN BIN ABDULRAHMAN ALAKBAR</p> <p>Membership Category: Basic Member Membership No: 1220000076 ID No: 1061094887 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>يوسف الهاشمي YOUSSEF EL HACHEMI</p> <p>Membership Category: Basic Member Membership No: 1220002631 ID No: 127310603 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>
 <p>أمير الناصري Amir Nassiri</p> <p>Membership Category: Basic Member Membership No: 1220001228 ID No: 517421608 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>أندريه شيتنين Andrei Shchetinin</p> <p>Membership Category: Basic Member Membership No: 1220002457 ID No: 531311041 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>كريم - السوي KARIM - ALSARDI</p> <p>Membership Category: Basic Member Membership No: 1220003817 ID No: 2181398278 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>سمر هيثم مكل Samar Saleh Mukhalaf</p> <p>Membership Category: Associate Member Membership No: 1220002648 ID No: 388867386 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>
 <p>زينه غسان الكاود Zaina Ghassan AlKaod</p> <p>Membership Category: Associate Member Membership No: 1210002790 ID No: N011456121 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>محمد محمود السعد الكولك MOHAMMED MARIMOUD ALSED ALKAWLAK</p> <p>Membership Category: Associate Member Membership No: 1222017891 ID No: 2278930711 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>إسماعيل ناصر عبد الوهاب GRASSAN AMER - ABDURWAHAB</p> <p>Membership Category: Associate Member Membership No: 122000611 ID No: 2134024137 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>	 <p>شوايب حسين المبارك SHUAIB HUSSAIN ALMUBARAK</p> <p>Membership Category: Associate Member Membership No: 1210002712 ID No: 1078826660 Membership Exp: 31/12/2025</p> <p>حاصل على شهادة الزمالة</p>

Appendix F. Valuation Advisory Complaint Handling Procedure

One of Jones Lang LaSalle Saudi Arabia for Real Estate Valuations ('JLL') core values is to provide excellent professional service to our clients. In the vast majority of our work, we maintain the highest standard of care; however, we recognise that occasionally, when dealing with our clients, we may do or omit to do something that gives rise to dissatisfaction, disappointment, or a complaint. In such circumstances, we want to put things right as soon as possible and improve our service.

Every complaint is treated seriously and dealt with promptly, whatever its nature. There are some limits to matters which can be addressed through this procedure. For example, if you are not a client of JLL then we may decide not to invoke this procedure though we will ensure you receive a response to the matter raised. This may require us taking instructions from our client to understand what information we can share with you, or we may guide you as to who is best placed to respond to your matter. This procedure implements the requirements of the Rules of Conduct of the Royal Institution of Chartered Surveyors ('RICS') and the Saudi Authority for Accredited Valuers (Taqeem) for dealing with written complaints. All client complaints received by other routes (e.g. social media) will be re-routed to this Complaints Handling Procedure to ensure the procedure is followed correctly and efficiently.

Parties managing your complaint

There are three key parties who will manage your complaint as may be required:

"Contracting Party" comprising your main point of contact, who is the director responsible for dealing with your instruction, and or the principal director who has overall responsibility for your business. The name(s) of the Contracting Party can be found in your Letter of Engagement.

"Nominated Contact" comprising an experienced member of the Ethics and Compliance Team brought in to investigate your complaint. Your chosen Contracting Party will put you in touch with the Ethics and Compliance Team as may be required.

"Alternative Dispute Resolution Provider" which is an external organisation that can be called upon to adjudicate on your complaint as may be required.

Raising the complaint

In the first instance, you should raise any concerns with the Contracting Party. The choice of which named Contracting Party in the Letter of Engagement you raise your complaint with is entirely yours. You can raise your complaint either in person, in writing, or by telephone.

The relevant Contracting Party will listen to and attempt to address your concerns directly with you. This can often bring resolution quickly. You will need to provide details of your engagement, a description of your complaint together with any key dates or events, and your contact details.

On receipt of your complaint, the relevant Contracting Party will promptly acknowledge your complaint in writing confirming your complaint is being handled under this Complaint Handling Procedure.

Investigating the complaint

The relevant Contracting Party will investigate your complaint and may contact you to provide further information or documentation pertaining to your complaint. The Contracting Party will endeavour to respond to your complaint within 15 working days. You can be assured that the relevant Contracting Party will act impartially throughout the course of the investigation.

Responding to the complaint

The Contracting Party's response may uphold all, part, or none of your complaint. They will provide a reasoned response for doing so, and responses to each of the key issues you have raised. This can include an apology or offer of redress if the Contracting Party believes that is an appropriate outcome.

Please note that JLL will not consider any complaint you may have against a third party.

If you accept the outcome, this will conclude the matter. However, where you remain dissatisfied with the outcome of the Contracting Party's investigation, you may raise your complaint in writing with the Ethics and Compliance team within JLL. The relevant Contracting Party will introduce you to the Ethics and Compliance Team, where your Nominated Contact will be appointed. We ask that you carefully explain why you disagree with the outcome in raising your complaint with the Ethics and Compliance Team.

Internal review and evaluation

Once your complaint has been received by the Ethics and Compliance Team, it will be allocated to a member of that team who will investigate your complaint. This person will be experienced in handling complaints and will be your Nominated Contact.

The aim of the review will be to establish all the facts relevant to the points made in the complaint, review the outcome of the relevant Contracting Party investigation; and to give you a full, objective, and measured response that represents JLL's final position. During this review, the Nominated Contact may contact you to provide further information and documentation as necessary.

The Nominated Contact will provide a detailed response which will also describe any offer of redress, as well as your options for seeking an external review or appeal of your complaint. You can expect a prompt response and, in any event, you should receive a response within 8 weeks of your original complaint.

Alternative Dispute Resolution

If you remain dissatisfied with our handling of your complaint, you may be able to refer your complaint to an external organisation for adjudication. This will depend on the subject matter of your complaint and your status as a consumer or business entity.

If you want to refer your complaint to an external organisation, your Nominated Contact can help you decide on where you could go. Please note, it is important that you read and follow the rules of any Alternative Dispute Resolution provider, which will indicate time-limits for filing complaints, types of complaints they cannot consider, and calculation or limits to any compensation. For example, RICS will not consider whether an external professional's opinion is correct or offer a second opinion; and neither will RICS consider complaints which are the subject of formal legal proceedings.

Further information

If you have any questions regarding the application of this Complaint Handling Procedure, please contact the Ethics and Compliance Team at: <https://jll.ethicspoint.com>.

Alternatively, please contact the RICS at: complaints@rics.org.

رقم التقرير: 1345129
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO)
الغرض من التقييم: (Capital)
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
Wed 19 Mar, 2025

للتحقق من صحة شهادة التسجيل:



1345130
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345131
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 1345132
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO
الغرض من التقييم: (Capital
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
Wed 19 Mar, 2025

للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 1345133
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO
الغرض من التقييم: (Capital
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
Wed 19 Mar, 2025

للتحقق من صحة شهادة
التسجيل:



رقم التقرير: 1345134
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO)
الغرض من التقييم: (Capital)
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
Wed 19 Mar, 2025

للتحقق من صحة شهادة التسجيل:



رقم التقرير: 1345135
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO)
الغرض من التقييم: (Capital)
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
Wed 19 Mar, 2025

للتحقق من صحة شهادة التسجيل:



1345136
شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345137
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345138
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345139
شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345140
شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345141
شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
أغراض محاسبية
1
Detailed Report
Wed 19 Mar, 2025

رقم التقرير:
منشأه التقييم:
العميل:
الغرض من التقييم:
عدد الأصول:
نوع التقرير:
تاريخ إصدار التقرير:

للتحقق من صحة شهادة
التسجيل:



1345142
شركة جونز لانغ لاسال العربية السعودية للثمن العقاري
Saudi Economic and Development Securities Company (SEDCO
(Capital
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1345144	رقم التقرير:
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Saudi Economic and Development Securities Company (SEDCO	العميل:
(Capital	الغرض من التقييم:
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Detailed Report	تاريخ إصدار التقرير:
Wed 19 Mar, 2025	

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التسجيل:



رقم التقرير: 1345147
منشأه التقييم: شركة جونز لانغ لاسال العربية السعودية للتمين العقاري
العميل: Saudi Economic and Development Securities Company (SEDCO
الغرض من التقييم: (Capital
عدد الأصول: أغراض محاسبية
نوع التقرير: 1
تاريخ إصدار التقرير: Detailed Report
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1345148
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