

# Burj AlHayat Valuation Report

Al-Ma'athar District - Riyadh

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	10
<b>4</b>	<b>Part 4: Valuation</b>	20
4.1	Valuation approaches	21
4.2	Valuation Analysis	23
4.3	Opinion of Value	33
4.4	Validity of review and clarification	33
<b>5</b>	<b>Part 5: Appendices</b>	34
5.1	Documents	35
5.2	Cash flow analysis	41
5.3	Assumptions and Limiting Conditions	44
5.4	Valuation Standards	43



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Burj AlHayat	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/VCLQEgAbfv7NbQbf6">https://goo.gl/maps/VCLQEgAbfv7NbQbf6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary


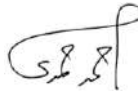


Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019001	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		22,263,000
Opinion of Value	Written	Only twenty-two million two hundred sixty-three thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	



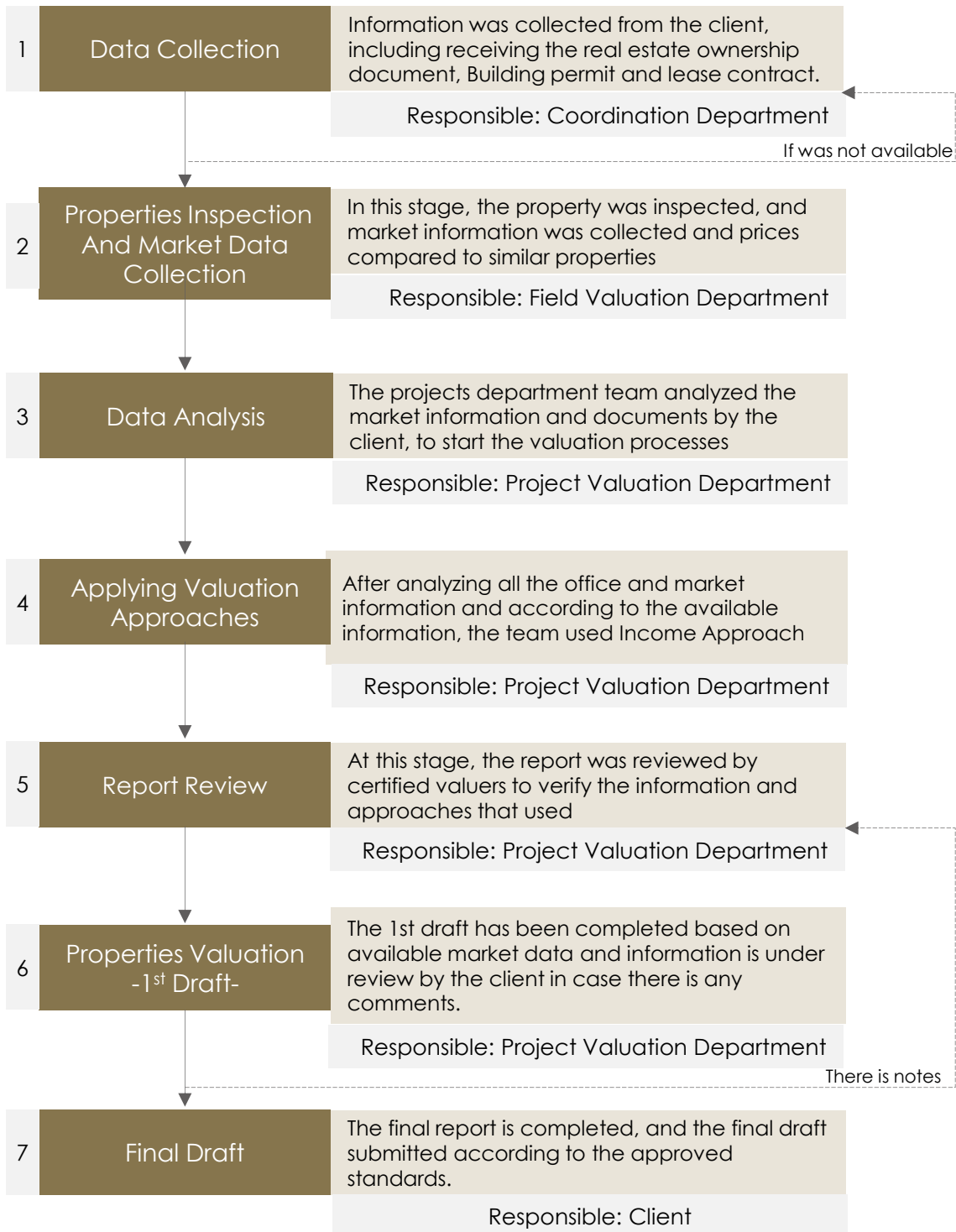
## Part 2

# Reporting Methodology



## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

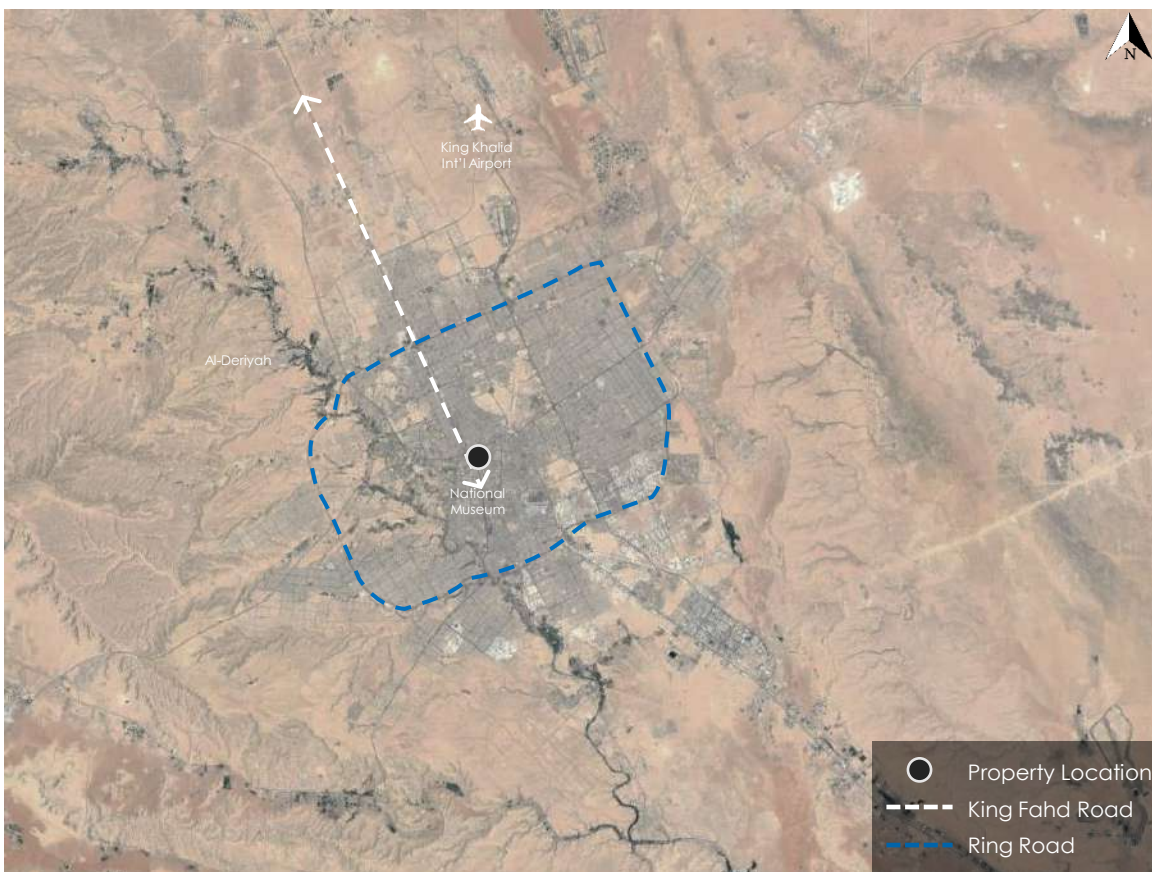
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



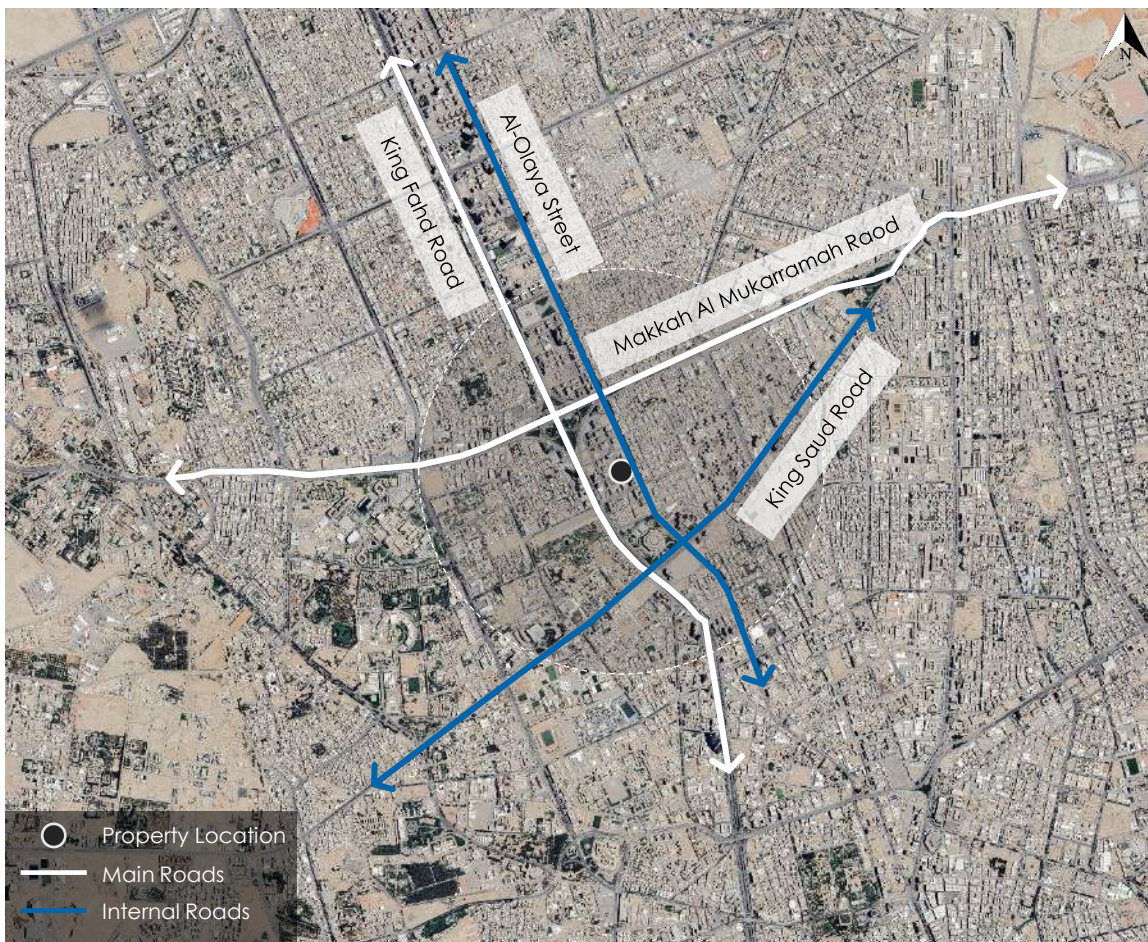
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah Financial Center	14.5 km	Kingdom Center	4.5 km
Al Faisaliah Tower	2.1 km	King Fahd Library	1.5 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Makkah Al Mukarramah Raod followed by Part Of Al Olaya district to the north. Southbound runs King Saud Road followed by Al Murabba district. The east side of the property area is bounded by Al-Olaya Street followed by As Sulimaniyah district, while to the west is King Fahd Road followed by Al Mathar Ash Shamali.
Accessibility	The area is easily accessible through several roads, the most important of which is King Fahd Road near the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (Based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499181002158	document date	08/05/1445 H
building permit Number	27/2/2/2K	building permit Date	13/04/1419 H

Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Al-Ma'athar	Street	Shaddad Ibn Aous Street
No. of Plot	9	No. of Plan	1376
Property Type	Hotel commercial building	Notes	The property is mortgaged to bank al jazira

24.677086° N 46.691350° E

<https://goo.gl/maps/VCLQEgAbfv7NbQbf6>

Asset	Land area	BUA	GFA
Property specifications	1,494.75 m <sup>2</sup>	6,574 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	46	Street	Internal	10	3
South	53.65	Street	Internal	20	1
East	30	Street	Internal	15	2
West	30.96	Neighbor	-	-	-
Notes	- There is a difference in the western boundary of the property, where according to the document of ownership of the property (land) and according to the spatial gate (Al Wara street).				

Property specifications		
Structure	BUA	6,574 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + Mezzanine + 5 Upper floors
	Age	24 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / Swimming pool / GYM / Parking
Zoning	Use	Residential – commercial
	Maximum footprint	35%
	Maximum height	Unlimited
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | External Property photos



### 3.4 Interior Property photos





### 3.4 | Property photos Interior



### 3.4 | Property photos Interior



### 3.5 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Fahg Road, which facilitates access to the subject property.</li> <li>The Subject property is close to Makkah Al Mukarramah Raod.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 | Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: The Wonderful Party Hotel Apartments Establishment.
- The subject property is leased to the above tenant for a total of 5 years starting January 1<sup>st</sup>, 2022. the lease contract ends on Dec 31<sup>st</sup>,2026. Remaining contractual period at the date of valuation is Almost 2 years.
- Based on the information provided to us by the client, the total rent for the subject Property amounts as follow :

No.	Rent value	Start date
1	1,500,000	01/01/2022
2	1,500,000	01/01/2023
3	1,500,000	01/01/2024
4	1,600,000	01/01/2025
5	1,600,000	01/01/2026

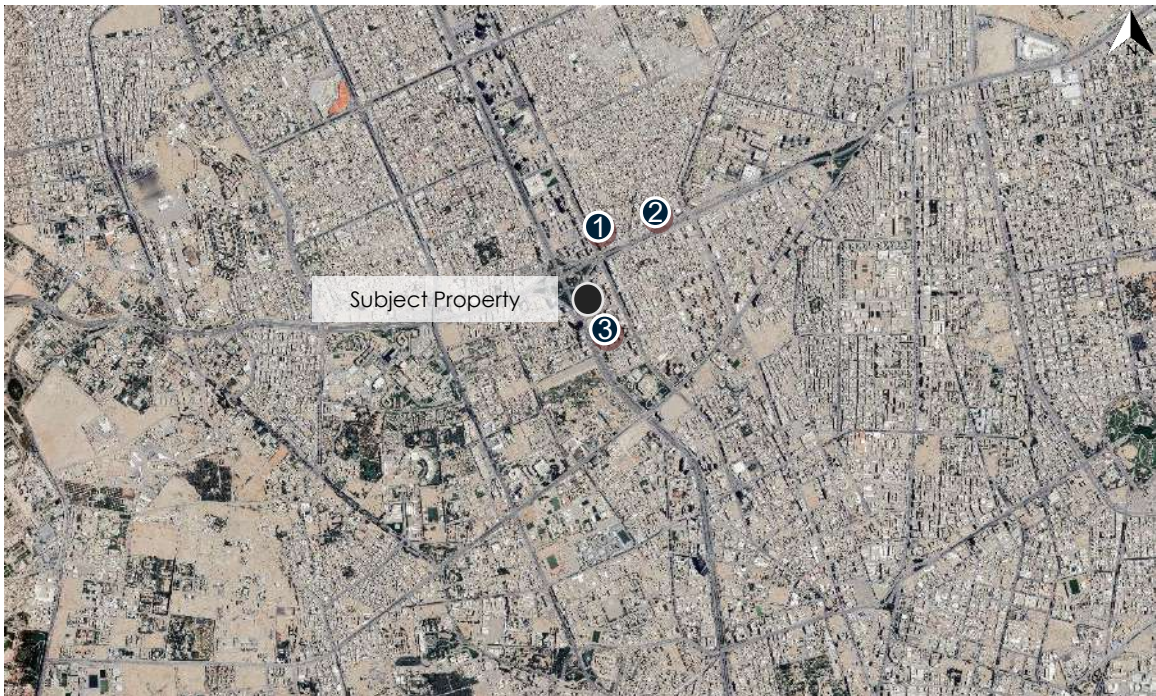
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) – one Room

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List				
Property ID	Type	Transaction Year	Hotel Name	Rental value/Night
Property 1	Asking Price Offer	2024	Azman Al-Bassiouni	SAR 299
Property 2	Asking Price Offer	2024	Sixty Three Hotel Suites	SAR 320
Property 3	Asking Price Offer	2024	Al Yamama Palace Hotel Suites	SAR 295



Satellite photo showing subject property and comparables



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at one Room Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 299</b>		<b>SAR/m<sup>2</sup> 320</b>		<b>SAR/m<sup>2</sup> 295</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 299		SAR/m <sup>2</sup> 320		SAR/m <sup>2</sup> 295	
Accessibility	easy	easy	0.0%	Very easy	7.5%-	Very easy	7.5%-
Location	good	good	0.0%	good	0.0%	good	0.0%
Proximity to attractions	Very Close	Very Close	0.0%	Very Close	0.0%	Very Close	0.0%
property Age	25 Years	15 Years	10.0%-	18 Years	7.0%-	15 Years	10.0%-
Finishing	Very good	good	2.5%	Very good	5.0%-	good	2.5%
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 22-	7.5%-	SAR/m <sup>2</sup> 62-	19.5%-	SAR/m <sup>2</sup> 44-	15.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 277</b>		<b>SAR/m<sup>2</sup> 258</b>		<b>SAR/m<sup>2</sup> 251</b>	
Weighting	-	20%		40%		40%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 260</b>					

The weighted average of the three comparables is calculated to arrive at average value per Night for (1 room). The largest weight is awarded to comparable (2&3) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) – Two Rooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List				
Property ID	Type	Transaction Year	Hotel Name	Rental value/Night
Property 1	Asking Price Offer	2023	Hotel Nawara Takhassusi	SAR 495
Property 2	Asking Price Offer	2023	Golden dome1	SAR 315
Property 3	Asking Price Offer	2023	Ashbona hotel suites	SAR 545



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at two Rooms Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 495</b>		<b>SAR/m<sup>2</sup> 315</b>		<b>SAR/m<sup>2</sup> 545</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 495		SAR/m <sup>2</sup> 315		SAR/m <sup>2</sup> 545	
Accessibility	easy	Very easy	10.0%-	Relatively easy	2.5%	Very easy	10.0%-
Location	good	Very good	10.0%-	Relatively good	2.5%	Very good	10.0%-
Proximity to attractions	Very Close	Very Close	0.0%	Very Close	0.0%	Very Close	0.0%
property Age	25 Years	25 Years	0.0%	27 Years	2.0%	25 Years	0.0%
Finishing	Very good	Excellent	10.0%-	good	2.5%	Excellent	10.0%-
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 149-	30.0%-	SAR/m <sup>2</sup> 30	9.5%	SAR/m <sup>2</sup> 164-	30.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 347</b>		<b>SAR/m<sup>2</sup> 345</b>		<b>SAR/m<sup>2</sup> 382</b>	
Weighting	-	30%		40%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 360</b>					

The weighted average of the three comparables is calculated to arrive at average value per night for (2 room). The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

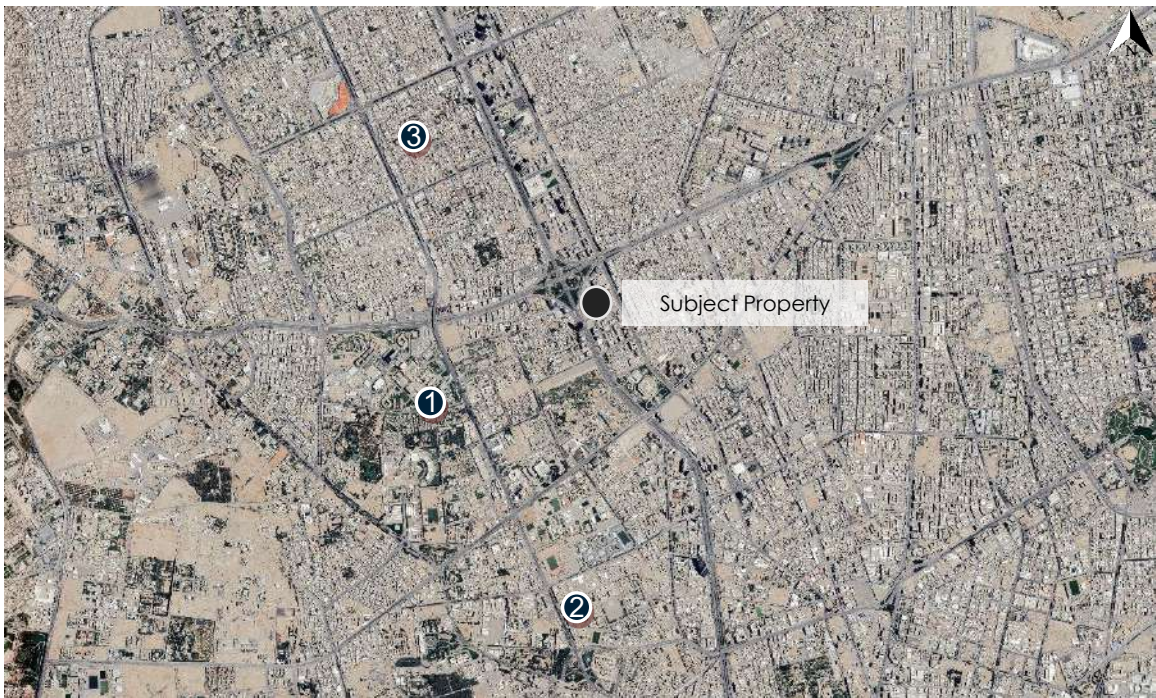
## 4.2 | Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) – Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 350,000	550 m <sup>2</sup>	SAR 636
Property 2	Asking Price Offer	2023	SAR 215,900	254 m <sup>2</sup>	SAR 850
Property 3	Asking Price Offer	2023	SAR 110,000	111 m <sup>2</sup>	SAR 990



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

We have conducted a comparison to arrive at Showrooms Rents as follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		24/06/2024		24/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 636</b>		<b>SAR/m<sup>2</sup> 850</b>		<b>SAR/m<sup>2</sup> 990</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		31.82-		42.50-		49.50-	
Value per square meter		SAR/m <sup>2</sup> 605		SAR/m <sup>2</sup> 808		SAR/m <sup>2</sup> 941	
Accessibility	easy	easy	0.00%	easy	0.00%	Very easy	10.00%-
Location	good	good	0.00%	good	0.00%	Very good	10.00%-
Proximity to attractions	Very Close	Very Close	0.00%	Very Close	0.00%	Very Close	0.00%
property Age	25 Years	25 Years	0.00%	6 Years	20.00%-	22 Years	0.00%
Finishing	good	good	0.00%	Very good	2.50%-	Very good	2.50%-
Availability of parking	Available	Available	0.00%	Available	0.00%	Available	0.00%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	0.00%	SAR/m <sup>2</sup> 182-	22.50%-	SAR/m <sup>2</sup> 212-	22.50%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 605</b>		<b>SAR/m<sup>2</sup> 626</b>		<b>SAR/m<sup>2</sup> 729</b>	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 670</b>					

The weighted average of the three comparables is calculated to arrive at average value per sq.m for (Showrooms). The largest weight is awarded to comparable (3) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Revenue assumptions

Room Classification	Number of units
1bedroom + Washroom	15.00
1bedroom + Washroom + Kitchen	5.00
1bedroom + Living room + Washroom + Kitchen	17.00
2bedroom + Living room + Washroom + Kitchen	5.00
2bedroom + Living room + 2 Washroom + Kitchen	20.00
3bedroom + Living room + 2 Washroom + Kitchen	1.00
<b>Total</b>	<b>63.00</b>

Revenue assumptions		ADR	305.38	335.91	366.45	422.83	465.11	502.32	
Hotel seasons	%	Number of days	1bedroom + Washroom	1bedroom + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + 2 Washroom + Kitchen	3bedroom + Living room + 2 Washroom + Kitchen	Occupancy
Riyadh season	43.84%	160 Days	SAR 329	SAR 362	SAR 395	SAR 455	SAR 501	SAR 541	65.00%
Weekends	15.07%	55 Days	SAR 312	SAR 343	SAR 374	SAR 432	SAR 475	SAR 513	50.00%
Eid Holidays	2.74%	10 Days	SAR 343	SAR 378	SAR 412	SAR 475	SAR 523	SAR 565	65.00%
Holidays	19.45%	71 Days	SAR 286	SAR 315	SAR 343	SAR 396	SAR 436	SAR 470	40.00%
The rest of the year	18.90%	69 Days	SAR 260	SAR 286	SAR 312	SAR 360	SAR 396	SAR 428	35.00%
<b>Total</b>	<b>100.00%</b>	<b>365 Days</b>							<b>52.21%</b>

	1bedroom + Washroom	1bedroom + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	1bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + Washroom + Kitchen	2bedroom + Living room + 2 Washroom + Kitchen	3bedroom + Living room + 2 Washroom + Kitchen	Revenue
Riyadh season	513,084.00	188,130.80	697,794.24	236,808.00	1,041,955.20	56,265.58		SAR 2,734,038
Weekends	128,700.00	47,190.00	175,032.00	59,400.00	261,360.00	14,113.44		SAR 685,795
Eid Holidays	33,462.00	12,269.40	45,508.32	15,444.00	67,953.60	3,669.49		SAR 178,307
Holidays	121,836.00	44,673.20	165,696.96	56,232.00	247,420.80	13,360.72		SAR 649,220
The rest of the year	94,185.00	34,534.50	128,091.60	43,470.00	191,268.00	10,328.47		SAR 501,878
<b>Total Revenues</b>								<b>SAR 4,749,237.33</b>

Revenue Assumptions	
Hotel income	%
Total income	
Operation & Maintenance - 40.0%	
Administrative Expenses - 5.0%	
<b>Net operating income (NOI)</b>	
	<b>SAR 2,612,080.53</b>

Commercial Area		Total
Showrooms	400.00 m <sup>2</sup> SAR 670	SAR 268,000.00
Vacancy - 10.0%		(SAR 26,800.00)
gross income		SAR 241,200.00
Operation & Maintenance - 10.0%		(SAR 24,120.00)
<b>Total</b>		<b>SAR 217,080.00</b>

Gross Revenue		SAR 2,829,160.53
Investor's share	30.00%	SAR 848,748.16
<b>Owner's share</b>	<b>70.00%</b>	<b>SAR 1,980,412.37</b>

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.6 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Average income	1,600,000	1,980,412	380,412	23.70 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
result	The subject property was rented on the date of 1/1/2022 with a binding contract to the date of 31/12/2026, it was noticed that there were differences between the market income and the binding contract, and this was considered in calculating the rate of return and the discount rate.			

#### 4.2.1.7 Assumptions

- The valuation was conducted based on the contract income during the first two years with cash flows, while the income for the remaining years was calculated based on the contract income with a 5% increase applied after the end of the contract.

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.8 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Jadwa REIT Saudi	Aber Al Yasmin	Riyadh	Hospitality	SAR 46,702,000.00	SAR 3,269,150.00	7.00%
AL Inmaa' REIT	Comfort Inn	Riyadh	Hospitality	SAR 87,450,000.00	SAR 6,229,000.00	7.12%
AL Inmaa' REIT	Vittori Palace Hotel	Riyadh	Hospitality	SAR 437,210,000.00	SAR 36,305,000.00	8.30%

- The cap Rate is set at 7.75 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 9.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Platform Data</a>
Property Risk	1.60%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	7.75%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>22,263,292.13</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	22,263,000
Written	Only twenty-two million two hundred sixty-three thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499181002158  
التاريخ: 1445/5/8

### وثيقة تملك عقار






#### البيانات الأساسية

رقم الوثيقة	499181002158	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	1,494.75	القيود	مرهون
رقم الوثيقة السابقة	393010010158	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

#### القيود

التقيد	الجهة الراحة	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 المقار (م <sup>2</sup> )	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

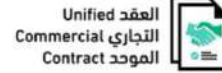
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 10 م	46
جنوبا	شارع	عرض 20 م	53.65
شرقا	شارع	عرض 15 م	30
غربا	ارض قضاء		30.96

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





## 5.1 Documents



يعتبر هذا العقد عقداً موثقاً وسنّداً تنفيذياً بموجب قرار مجلس الوزراء رقم (131) وتاريخ 1430/4/3 هـ.

Contract Data		1 بيانات العقد	
Contract Type	جديد	Contract No.	20847194576
Contract Sealing Location	الرياض	Contract Sealing Date	2021-12-09
Tenancy End Date	2026-12-31	Tenancy Start Date	2022-01-01
Contract is conditional	لا		
		Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري

Lessor Data		2 بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	commercial
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		3 بيانات مُمَثِّل المؤجر	
Name	فوزان سالم يوسف شكري		
		Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address	جدة، مكة المكرمة		
	تاريخ الانتهاء	تاريخ الاصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2026-08-17	2021-10-10	وكالة شرعية إلكترونية
			رقم سند التمثيل Number
			431036698

Tenant Data		4 بيانات المستأجر	
Company name/Founder	مؤسسة الحفلة الزائفة للشقق الفندقية	Organization Type	commercial
Unified Number	7017769774	CR No.	1010649813

## 5.1 Documents

CR Date: 2020-06-30 Issued by: تاريخ السجل التجاري: - جهة الإصدار:

### 0 بيانات مُمثّل المستأجر Tenant Representative Data

Name	منصور علي احمد الهمامي			الاسم:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1114841644	ID Type	رقم الهوية:	هوية وطنية
Email	alhamamy1394@gmail.com	Mobile No.	البريد الإلكتروني:	+966500729942
National Address	AL MADINAH AL MUNAWWARAH, المدينة المنورة			العنوان الوطني:
Expiry Date	2022-06-07	Issue Date	تاريخ الانتهاء:	رقم سند التمثيل Number
			تاريخ الاصدار:	1010649813
			نوع المستند Type	أخرى

### 1 بيانات المنشأة العقارية والوسيط Brokerage Entity and Broker Data

Brokerage Entity Name	مكتب مساكن العطاء العقارية			اسم المنشأة العقارية:
Brokerage Entity Address	جدة، مكة المكرمة، 0000, 0000, 00000			عنوان المنشأة العقارية:
Landline No.	رقم الهاتف:	CR No.	4030235336	رقم السجل التجاري:
Fax No.	رقم الفاكس:			
BO Manager Name	صالح ماضي بن سلطان السبيعي			اسم الوسيط:
Nationality	المملكة العربية السعودية			الجنسية:
ID No.	1069547386	ID Type	رقم الهوية:	الهوية الوطنية
Email	SALEHMADY@HOTMAIL.COM	Mobile No.	البريد الإلكتروني:	+966540088902

### 7 بيانات صكوك التملك Title Deeds Data

Issuer:	كتابة العدل الوطني بالرياض	Title Deed No:	910104046943	رقم الصك:
Place of Issue:	الرياض	Issue Date:	2019-05-22	تاريخ الإصدار:

### 8 بيانات العقار Property Data

National Address	كعب بن مالك، 12611، الرياض، 8950, 2249، الرياض			العنوان الوطني:
Property Usage	تجاري	Property Type	نوع استخدام العقار:	عمارة
Number of Units	469	Number of Floors	عدد الوحدات:	7
Number of Parking Lots	-	Number of Elevators	عدد المواقف:	-

### 9 بيانات الوحدات الإيجارية Rental Units Data

Unit Type	حور			نوع الوحدة:
Unit No.	F2	Floor No.	رقم الوحدة:	F2

## 5.1 Documents

تاريخ الاستحقاق (أ)	تاريخ الإصدار (أ)	تاريخ الاستحقاق (ب)	تاريخ الإصدار (ب)	إجمالي القيمة	قيمة المبالغ الثابتة	قيمة المضافة VAT	قيمة الإيجار	الرقم المستعمل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1443-12-12	1443-12-02	2022-07-11	2022-07-01	750000.0	0.0	0.0	750000.0	2
1444-06-18	1444-06-08	2023-01-11	2023-01-01	750000.0	0.0	0.0	750000.0	3
1444-12-23	1444-12-13	2023-07-11	2023-07-01	750000.0	0.0	0.0	750000.0	4
1445-06-29	1445-06-19	2024-01-11	2024-01-01	750000.0	0.0	0.0	750000.0	5
1446-01-05	1445-12-25	2024-07-11	2024-07-01	750000.0	0.0	0.0	750000.0	6
1446-07-11	1446-07-01	2025-01-11	2025-01-01	800000.0	0.0	0.0	800000.0	7
1447-01-16	1447-01-06	2025-07-11	2025-07-01	800000.0	0.0	0.0	800000.0	8
1447-07-22	1447-07-12	2026-01-11	2026-01-01	800000.0	0.0	0.0	800000.0	9
1448-01-26	1448-01-16	2026-07-11	2026-07-01	800000.0	0.0	0.0	800000.0	10

قيمة إيجارية متغيرة سنوياً -

### 14 التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)  
 تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

### 10 مواد العقد Contract Terms

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

1- مدة هذا العقد (1825) يوماً تبدأ من تاريخ 28-05-1443 هـ الموافق 01-01-2022 م، وتنتهي بتاريخ 22-07-1448 هـ الموافق 31-12-2026 م، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.  
 2- تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتنتم كتابة عقد جديد يتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد ( 7700000.0 ) ريالاً سعوديًّا، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (12) من هذا العقد وكما هو مجدول في البند (13) من هذا العقد.

المادة الخامسة: الالتزامات تقسم إلى (التزامات المؤجر / التزامات المستأجر / أحكام عامة) بعد تحديدها في (البند 12)

5-1 التزامات المستأجر

1-1 يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

2- يلتزم المستأجر بالتعهد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

3-1 يلتزم المستأجر أن يفتح ويباشر نشاطه التجاري خلال مدة لا تتجاوز ( 90 ) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون امتحان الوحدة الإيجارية وبند النشاط التجاري وبعد عدم تجاوبه مع إشعار المؤجر خلال ( 30 ) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إقرار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العروون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

4-1 يلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

5-1-0 يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد الاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد المرعية في المملكة العربية السعودية.



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	17,236,400	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	1,852,200	1,852,200
Vacancy - 0.0%	0	0	0	0	0	0	0	0	0	0	0
Operation & Maintenance - 0.0%	0	0	0	0	0	0	0	0	0	0	0
Net income	17,236,400	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	1,852,200	1,852,200
Terminal value	23,899,355	0	0	0	0	0	0	0	0	0	23,899,355
Net cash flow	41,135,755	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	1,764,000	1,764,000	1,764,000	1,852,200	25,751,555
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	1	0	0.44
Net present value	22,263,292	1,600,000	1,461,187	1,401,138	1,279,578	1,168,565	1,120,542	1,023,326	934,544	896,138	11,378,274

KPI's	Total
NPV at Discount Rate - 9.5%	22,263,292.13

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Jazeera Compound Valuation Report

Al Sulimaniyah District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	18
<b>4</b>	<b>Part 4: Valuation</b>	19
4.1	Valuation approaches	20
4.2	Valuation Analysis	22
4.3	Opinion of Value	29
4.4	Validity of review and clarification	29
<b>5</b>	<b>Part 5: Appendices</b>	30
5.1	Documents	31
5.2	Cash flow analysis	35
5.3	Assumptions and Limiting Conditions	36
5.4	Valuation Standards	37



Part 1

Executive Summary



## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Jazeera Compound	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/keJxphGMZWWghgMR7">https://maps.app.goo.gl/keJxphGMZWWghgMR7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		


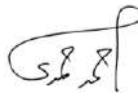



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019002	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Investigations and Compliance	Limits on investigations	–
	Limits on analysis	–
	Limits on inspection	–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>o Title deed</li> <li>o Building permit</li> <li>o Property income data</li> <li>o Operation and maintenance contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>	
Assumptions and special assumptions	Assumptions	IVS's instructions <ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report <p>None (except as indicated in the terms and conditions).</p>
Assumptions and special assumptions	Special assumptions	IVS's instructions <ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report <p>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</p>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	83,219,000					
	Written	eighty-three million two hundred nineteen thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

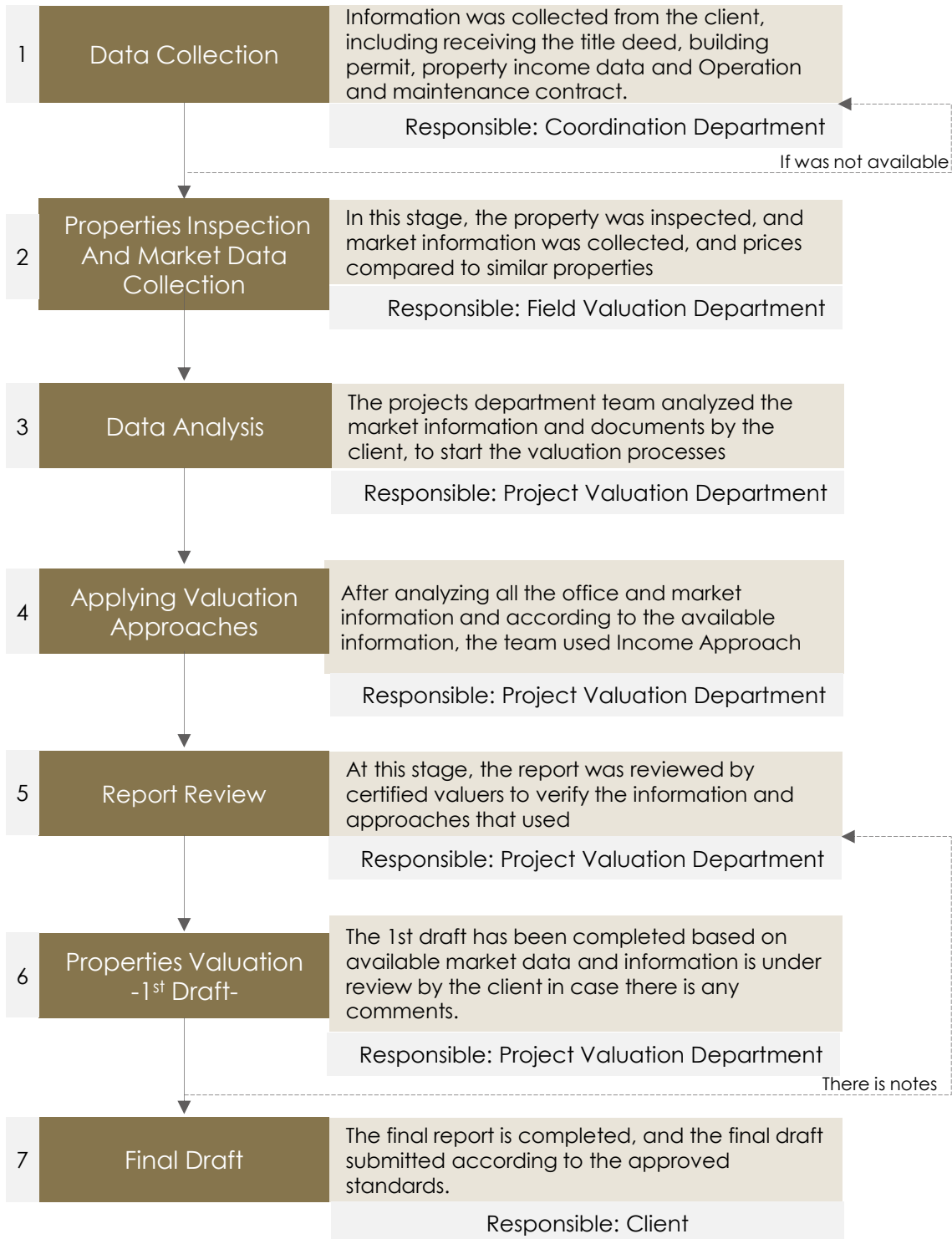


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	35 km	Kingdom Center	3 km
Al Faisaliah Tower	3 km	King Fahd Library	3 km



### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

Description of the surrounding area	The area where the subject property is located is bounded by Al Urubah Road followed by Al Wurud district to the north. Southbound runs Tahliah Street followed by Al Olaya district. East side the property area is Al Sulimaniyah district followed by King Abdulaziz Road, while to the west is Al Olaya Street followed by King Fahd Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Olaya street near the subject property.



Property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	999684003638	Title deed date	09/05/1445 H
building permit Number	1429/2024	building permit Date	24/02/1429 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Sulimaniyah	Street	Mujashi Ibn Masud street
No. of Plot	69/68	No. of Plan	897
Property Type	Residential compound	Notes	-The property is mortgaged to Bank Aljazira
24.704778° N 46.689139° E			
<a href="https://maps.app.goo.gl/MEca9CLGakERXbqs7">https://maps.app.goo.gl/MEca9CLGakERXbqs7</a>			
Asset	Land area	BUA	GFA
Property specifications	20,758 m <sup>2</sup>	12,803 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	194	Al Moughirah Ibn Ayash street	Internal	10	4
South	194	Ahmad Al Mawaqiti street	Internal	12	2
East	107	Mujashi Ibn Masud street	Internal	15	1
West	107	Ibn Al Saay street	Internal	12	3

Property specifications		
Structure	BUA	12,803 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Upper roof
	Age	26 years
	Num. of buildings	26 Villa + 26 Apartment
	Finishing	Good
	Facilities	Parking + Conditioning + entertainment centers + Sports Club + Gym + Kids area + Surveillance by cameras
Zoning	Use	Residential(Villas)
	Maximum footprint	60%
	Maximum height	Ground floor + First floor + 50% Upper annex
Notes		The subject property is Residential compound (26 villa + 26 Apartment)

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

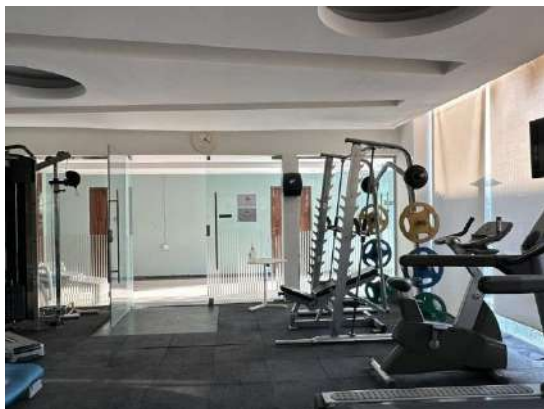
### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Olaya Street and King fahd Road , which facilitates access to the subject property.</li> <li>The property is distinguished by its proximity to Kingdom Center and Al faisaliah tower.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 | Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 lease data

We were provided with the lease data for the subject property by the client according to the following data:

- The subject property is multi tenanted.
- The annual rental value due to the leasing contracts is 7,864,000 SAR.
- The operating costs are allocated 5% of the rental value.
- that the annual facility management fee is SAR 1,460,400 per annum

Income	Value
Total revenue / year	7,864,000
Property Management services (5%)	(393,200)
the annual facility management fee	(1,460,400)
Net operating income	6,010,400

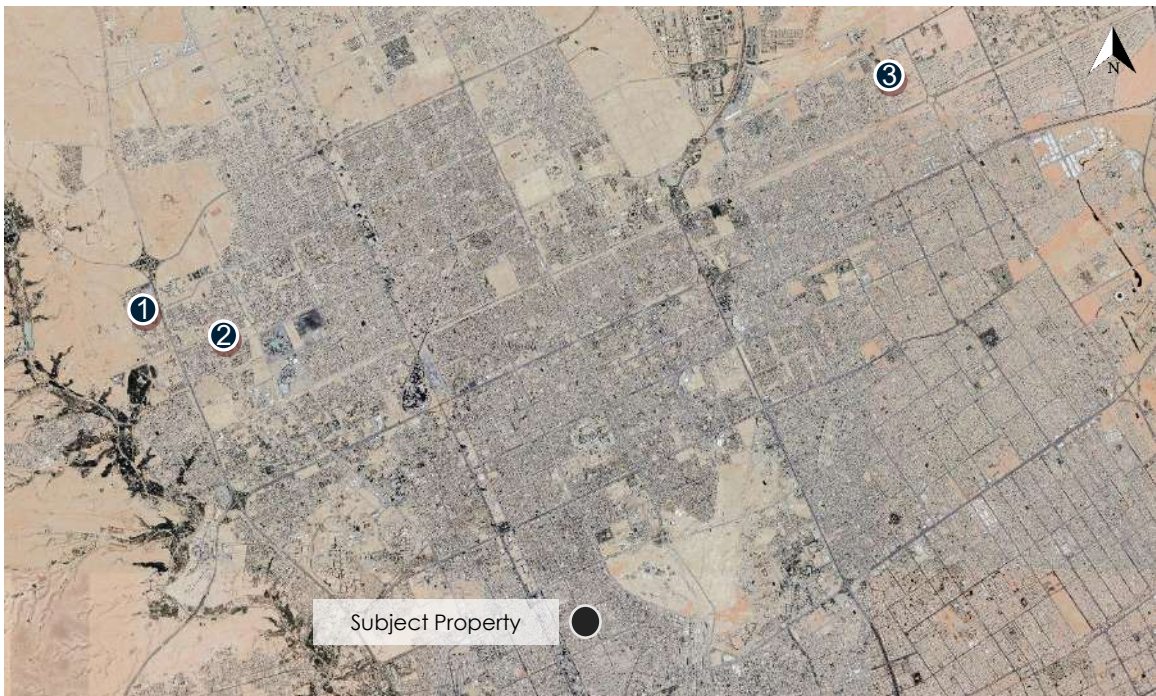
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income (Apartments)

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Apartments				
Property ID	Transaction Type	Transaction Year	Rental value	Number of rooms
Property 1	Asking Price Offer	2024	SAR 110,00	2
Property 2	Asking Price Offer	2024	SAR 98,000	2
Property 3	Asking Price Offer	2024	SAR 90,000	2



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Apartment Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/Year 110,000		SAR/Year 98,000		SAR/Year 90,000	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		2750-		2450-		2250-	
Value per square meter		SAR/Year 107,250.00		SAR/Year 95,550.00		SAR/Year 87,750.00	
Accessibility	Very Easy	Very Easy	% 0.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Very Good	Good	% 10.0	Good	% 20.0	Good	% 20.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
No. of rooms	2	2	% 0.0	2	% 0.0	2	% 0.0
Services available within the complex	Playground	✓	✓	% 15.0	✓	% 20.0	✓
	Fire extinguishing system	✓	✓		✓		✓
	Children's play area	✓	✓		✓		✓
	Garden	✓	✓		✓		✓
	Pool	✓	✓		X		X
	protection system	✓	✓		✓		✓
	Market	✓	✓		✓		✓
	Medical Center	X	X		X		X
	Schools	X	X		X		X
	Restaurants	X	X		X		X
	Gym	✓	X		X		X
Car parking	✓	✓	✓	✓			
ATM	X	X	X	X			
Property age	26 Years	5 years	% 12.0-	2 years	% 15.0-	7 years	% 10.0-
Value / m <sup>2</sup>	-	SAR/Year 13,943	% 13.0	SAR/Year 23,888	% 25.0	SAR/Year 26,325	% 30.0
Adjusted Value / m <sup>2</sup>	-	SAR/Year 121,192.50		SAR/Year 119,437.50		SAR/Year 114,075.00	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 119,240					

Weighted average of the three comparables is calculated to arrive at the annul rental value. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Villas

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Villas				
Property ID	Transaction Type	Transaction Year	Rental value	Number of rooms
Property 1	Asking Price Offer	2024	SAR 165,000	3
Property 2	Asking Price Offer	2024	SAR 150,000	3



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Villa Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/Year 165,000		SAR/Year 150,000	
Transaction Type	-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		4125-		3750-	
Value per square meter		SAR/Year 160,875.00		SAR/Year 146,250.00	
Accessibility	Very Easy	Very Easy	% 0.0	Very Easy	% 0.0
Location	Very Good	Good	% 10.0	Good	% 10.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0
No. of rooms	3	3	% 0.0	3	% 0.0
Services available within the complex	Playground	✓	✓	✓	% 20.0
	Fire extinguishing system	✓	✓	✓	
	Children's play area	✓	✓	✓	
	Garden	✓	✓	X	
	Pool	✓	✓	X	
	protection system	✓	✓	✓	
	Market	✓	✓	✓	
	Medical Center	X	X	X	
	Schools	X	X	X	
	Restaurants	X	X	X	
	Gym	✓	X	X	
	Car parking	✓	✓	X	
ATM	X	X	X		
Property age	26 Years	5 years	% 12.0-	20 years	% 5.0-
Value / m <sup>2</sup>	-	SAR/Year 20,914	% 13.0	SAR/Year 36,563	% 25.0
Adjusted Value / m <sup>2</sup>	-	SAR/Year 181,788.75		SAR/Year 182,812.50	
Weighting	-	% 60		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 182,200			

Weighted average of the two comparables is calculated to arrive at the annual rental value. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Total income for units by market :

Summary of unit rents by market			
Type	Value	number of units	Total
3 BR Villa	182,200.00	16	2,915,200.00
4 BR Villa	200,420.00	6	1,202,520.00
5 BR Villa	227,750.00	2	455,500.00
5 BR Villa + Private pool	273,300.00	2	546,600.00
1 BR Apartment	83,468.00	16	1,335,488.00
2 BR Apartment	119,240.00	10	1,192,400.00
<b>Total</b>	<b>-</b>	<b>52</b>	<b>7,647,708.00</b>

#### 4.2.1.5 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	7,864,000	7,647,708	(216,292)	(2.82%)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.6 Assumptions

- It has been assumed that the total rental value will increase by 5% every 3 years
- We have allocated a vacancy cost of 2.5% of the rental value, in anticipation of any tenant leaving.
- The contract for the annual facility management fee is assumed to be renewed for a period of 10 years, with an annual increase of 5% every 3 years.

Project Assumptions	
Project period	10 years

#### 4.2.1.7 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Jadwa REIT	Marvilla	Riyadh	Residential	SAR 625,000,000.00	SAR 50,000,000.00	8.00%
Bonyan REIT	AL Ma'azar compound	Riyadh	Residential	SAR 5,400,000.00	SAR 452,667.00	8.38%
Riyadh Capital	Bairra Hettin Villas Resort	Riyadh	Residential	SAR 114,400,000.00	SAR 7,637,760.00	6.68%

- After removing outliers and making adjustments, the cap rate of 7.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.78%	<a href="#">Saudi Exchange</a>
Inflation rate	1.80%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.39%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	7.00%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>83,219,078.29</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	83,219,000
Written	eighty-three million two hundred nineteen thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 999684003638  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
999684003638	999684003638	1445/5/9	1445/5/9
المصدر	الموقفين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	20,758	القيود	مرهون
رقم الوثيقة السابقة	393010010251	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة تمويل		

#### القيود

القيود	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 56,611,843.56	

#### الملاك

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

#### العقار

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

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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

## 5.1 Documents

**المملكة العربية السعودية**  
**وزارة الشؤون البلدية والقروية**  
**إمارة منطقة الرياض**  
 إدارة رخص البناء

**رخصة**  
**بناء مجمع سكني**

رقم الرخصة : ١٤٢٩/٢٠٢٤  
 تاريخ الرخصة : ١٤٢٩-٠٢-٢٤  
 تاريخ الإنهاء : ١٤٣٤-٠٢-٢٤  
 نوع الرخصة : إضافة مكونات البناء

٧

اسم المالك :	ابراهيم بن عبد العزيز الطوق		
رقم الإحداثيات :	١٠٠٠٠٢٢١٢٥٧	تاريخه :	م - - - - -
رقم المسلك :	٧١٠١٤٠٠٤٤٤٢	تاريخه :	١٤٢٨-٠٢-٠٧
رقم القطعة :	٦٩/٦٨	رقم المخطط التنظيمي :	٨٩٧
الشوارع :	رقم العقار :		
الحرم :	نوع البناء :		
مساحة الأرض :	٢٠٧٥٨ م <sup>٢</sup>	محيط الأسوار :	٦٠٢ م / ط
مرحلة :	مرحلة ١		

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٢	١٩٤	٢,٨
شرق	شارع عرض ٢٠	١٠٧	٤
جنوب	شارع عرض ١٢	١٩٤	٤,٨
غرب	شارع عرض ١٠	١٠٧	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٧٨,٠٠٠	تقني
تور لرضي	٣١	٧٣,٧٠,٠٠٠	سكني
أول سكني	٠	٥٢٦٦,٠٠٠	سكني
ملاحق علوية	٠	١٤٢,٠٠٠	خدمات
أسوار	٠	٦٠٠,٠٠٠	خدمات

المكتب المصمم : دار بشورة مهندسون استشاريون

رقم الرخيص :	١٠٩٩	رقم المشروع :	رمز النظام :	مناسيب الشوارع المحيطة :	مستوى :
عدد الرسوم مبلغ وقدره :	٨٢٧٩	ريال بموجب الإيصال رقم :	٤٥ / ٨١٤٤٤.٥	وتاريخ :	١٤٢٩-٠٢-١٦ هـ

**ملاحظات :**

- اعطي الرخصة بموجب الرخصة السابقة رقم (٨٧٢٠) وتاريخ ١٨-٧-١٣٩٩ هـ.
- بموجب محضر اللجنة الفنية رقم (٤٥١) وتاريخ ١٣-٢-١٤٢٨ هـ.
- اعطي الموافقة بموجب خطاب البلدية الرعية رقم (٤٨/٣٦٠١) وتاريخ ٢٢-١١-١٤٢٨ هـ.
- اعطي الموافقة على التوسعة لمبنى سكني خدمي بموجب توجيه سمو أمين منطقة الرياض على العرض المرفوع لسموه بتاريخ ١٤-١-١٤٢٩ هـ.
- الرخصة تشمل الإيصال المالي (٤٥/٨١٤٤٤٨٨٨) وتاريخ ٢٣-٢-١٤٢٩ هـ. - \*\*\*\*\*

٢٧ متر ٤٦٦

٣٨٤٣

رئيس قسم الرخص	مدير إدارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م / علي بن احمد التروي	م / مسعود ابراهيم قحيا	م / علي صالح الأبيشي	

يجب الإلتزام بالشروط الموضحة خلف الرخصة

٥ / ٢٠٥ / ٥٣

## 5.1 Documents



### ملحق تكميلي رقم (2) لعقد أعمال التشغيل والصيانة لمجمع الجزيرة بتاريخ 2017/09/19م

أنه في يوم السبت الموافق 2022/01/01م حرر هذا الملحق التكميلي بمدينة جدة بين كل من:

1- الطرف الأول: الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030211777) والتاريخ (1432/05/22) هـ، وعنوان مقرها الرئيسي، جدة، حي الشاطئ، غرب طريق الملك، مبنى المكاتب بمركز البحر الأحمر التجاري، الدور الثاني، هاتف (0126906555) فاكس (0126906578) ويمثلها في التوقيع على هذا الملحق الأستاذ/ فوزان شكري أو الأستاذ/ أحمد تورسون بصفتهم المفوضين بالتوقيع.  
ويشار إليها في هذا الملحق فيما بعد بالطرف الأول و/أو المالك.

2- الطرف الثاني: شركة المحمل لخدمات المرافق، شركة ذات مسؤولية محدودة ومقيدة بموجب السجل التجاري رقم (4030063168)، صادر من مدينة جدة، وعنوانها الرئيسي: المملكة العربية السعودية، جدة، شارع الأمير سلطان، مركز الخالدية للأعمال، حي الخالدية، هاتف رقم: 0126929470، فاكس رقم: 0126929472، ويمثلها في التوقيع على هذا الملحق الأستاذ/ رامي عبدالعزيز المداح بصفته الرئيس التنفيذي للشركة.  
ويشار إليها في هذا الملحق فيما بعد بالطرف الثاني.

### تمهيد:

حيث سبق للطرفين المتعاقدين اعلاه ابرام عقد تقديم خدمات التشغيل والصيانة الوقائية والصيانة التصحيحية لمركز الخالدية للأعمال بتاريخ 1438/12/28 هـ الموافق 2017/09/19م والذي سيشار إليه لاحقاً بالعقد الأساسي، وذلك لكي يقوم الطرف الثاني بإدارة وتشغيل مجمع الجزيرة بمدينة الرياض تشغيلياً وتنفيذ وإدارة أعمال الصيانة والتشغيل من قبله مباشرة أو من خلال أطراف متخصصة يتعاقد معها بصفته المشغل ولما له من خبرة فنية متخصصة في تلك الأعمال، وحيث رغب الطرفان المتعاقدين في تعديل المادة (11) من العقد الأساسي، والخاصة بقيمة رسوم التشغيل السنوية للعقد، وبناءً على ذلك فقد تقدم الطرف الثاني بعرض أسعاره ذي الرقم (MFS/BUSI-03/132R2-2021) تاريخ (2022/01/26م) والمُرفق نسخة منه والذي يُعتبر جزء لا يتجزأ من هذا الملحق التكميلي.

بناءً عليه فقد تطابقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح على التعاقد والتصرف فيما بينهما على ابرام هذا الملحق التكميلي، وفقاً للشروط والأحكام التي تراضيا على تعديلها وهي كما يلي:

			
PO.Box 22474 Jeddah 21495 Kingdom of Saudi Arabia Jeddah Tel.: 012 692 94 70 - 71 C.R: 4030063168	PO.Box 2593 Riyadh 12241 Kingdom of Saudi Arabia Riyadh Tel.: 011 4621310 C.R:1010416882	رقم الضريبة 31492 Chamber No www.almahmal.com	ص.ب. ٢٢٤٧٤ جدة ٢١٤٩٥ المملكة العربية السعودية الإدارة العامة - جدة هاتف : ٧١ - ٠١٢ ٦٩٢٩٤٧ ص.ب. ٢٥٩٣ الرياض ١٢٢٤١ المملكة العربية السعودية فرع مدينة الرياض هاتف : ٠١١ ٤٦٢١٣١٠ ص.ب. ١٠١٠٤١٦٨٨٢

## 5.1 Documents



### أولاً: صفة التمهيد:

- يعتبر التمهيد السابق وكذلك عرض الأسعار رقم (MFS/BUSI-03/132R2-2021) وتاريخ 2022/01/26م (المرفق)، وهذا الملحق التكميلي جزء لا يتجزأ من العقد الأساسي المبرم بتاريخ 2017-09-19 م وتمتاً ومكماً له في جميع مراحلها ويُقرأ ويُفسر معه .
- ثانياً: تعديل الفقرة 1-2 من البند الأول من العقد الأساسي والخاصة بتاريخ بدء سريان العقد ومدته لتصبح كما يلي:  
 يكون هذا العقد وملاحقة سارية المفعول لمدة سنتين ميلادية تبدأ من تاريخ 2022/01/01م وتنتهي في 2024/12/31م، ويجدد لمدة مماثلة بموجب ملحق تكميلي بموافقة الطرفين، وفي جميع الأحوال يجوز للطرف الأول إنهاء العقد وملاحقة في أي وقت شريطة إخطار الطرف الثاني بإنهاء العقد وملاحقة قبل (90) يوم، ويتم عندها المحاسبة في نهاية الشهر الذي تم فيه الانهاء.

ثالثاً: تعديل المادة رقم (11) والخاصة بجدول قيمة رسوم التشغيل السنوية للعقد لتصبح كما يلي:

بموجب هذا الملحق التكميلي فقد اتفق الطرفان المتعاقدان على قيمة رسوم التشغيل الجديدة لمسنتين تعاقبية ميلادية تبدأ من تاريخ 2022/01/01م وتنتهي في 2024/12/31م والتي تقدر بمبلغ وقدره 2,920,800.00 (إثنان مليون وتسعمائة وعشرون ألف وثمانمائة ريال سعودي لا غير) غير شاملة لضريبة القيمة المضافة، على أن تسدد على دفعات شهرية بقيمة قدرها ( 121,700.00 ) مائة و واحد وعشرون ألف وسبعمائة ريال سعودي غير شاملة لضريبة القيمة المضافة ، وذلك وفقاً للتفصيل التالي:

	Services	Monthly Amount [SR]
1.0	Property Management Services 5% charges from the total value for handling and collecting the rents from tenants.	
2.0	Operation & Maintenance – (4 resident technicians with supervisory visit)	28,000.00
3.0	Janitorial & Housekeeping – (4 Janitors +2 Garbage Containers)	19,800.00
4.0	Security & Safety – (7 Security Guards)	42,000.00
5.0	Landscaping – (3 resident technicians + Palm treatment services 2 visits/Year)	16,500.00
6.0	Driver – (1 resident driver for Al Choueifat School + 1 rent driver for American school for 6 months)	10,400.00
7.0	Pest Control	5,000.00
8.0	Maintenance Spare Parts & Consumables	Cost Plus 7%
	<b>Total Monthly Amount [SR]</b>	<b>121,700.00</b>

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	83,477,343	7,864,000	7,864,000	7,864,000	8,257,200	8,257,200	8,257,200	8,670,060	8,670,060	8,670,060	9,103,563
the annual facility management fee	(14,969,100)	(1,460,400)	(1,460,400)	(1,460,400)	(1,460,400)	(1,460,400)	(1,533,420)	(1,533,420)	(1,533,420)	(1,533,420)	(1,533,420)
Property Management services	(4,173,867)	(393,200)	(393,200)	(393,200)	(412,860)	(412,860)	(412,860)	(433,503)	(433,503)	(433,503)	(455,178)
Vacancy - 2.5%	(2,086,934)	(196,600)	(196,600)	(196,600)	(206,430)	(206,430)	(206,430)	(216,752)	(216,752)	(216,752)	(227,589)
Net income	62,247,442	5,813,800	5,813,800	5,813,800	6,177,510	6,177,510	6,104,490	6,486,386	6,486,386	6,486,386	6,887,376
Terminal value	98,391,083	0	0	0	0	0	0	0	0	0	98,391,083
Net cash flow	160,638,525	5,813,800	5,813,800	5,813,800	6,177,510	6,177,510	6,104,490	6,486,386	6,486,386	6,486,386	105,278,458
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	83,219,078	5,813,800	5,285,273	4,804,793	4,641,255	4,219,322	3,790,408	3,661,396	3,328,541	3,025,947	44,648,343

KPI's	Total
NPV at Discount Rate - 10.0%	83,219,078.29



## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Amjad School Valuation Report

Qurtuba District - Riyadh

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	<b>3</b>
	Salient fact and assumptions and IVS 2022 and regulatory compliance	4
	Valuers	7
<b>2</b>	<b>Part 2: Reporting Methodology</b>	<b>8</b>
<b>3</b>	<b>Part 3: Asset to be valued</b>	<b>10</b>
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	<b>18</b>
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	26
4.4	Validity of review and clarification	26
<b>5</b>	<b>Part 5: Appendices</b>	<b>27</b>
5.1	Documents	28
5.2	Cash flow analysis	42
5.3	Assumptions and Limiting Conditions	43
5.4	Valuation Standards	44



Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Amjad School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/KmVYGWu9Yqazsbwy6">https://maps.app.goo.gl/KmVYGWu9Yqazsbwy6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	Valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."




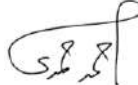



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019003	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	118,038,000					
	Written	Only one hundred eighteen million thirty-eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

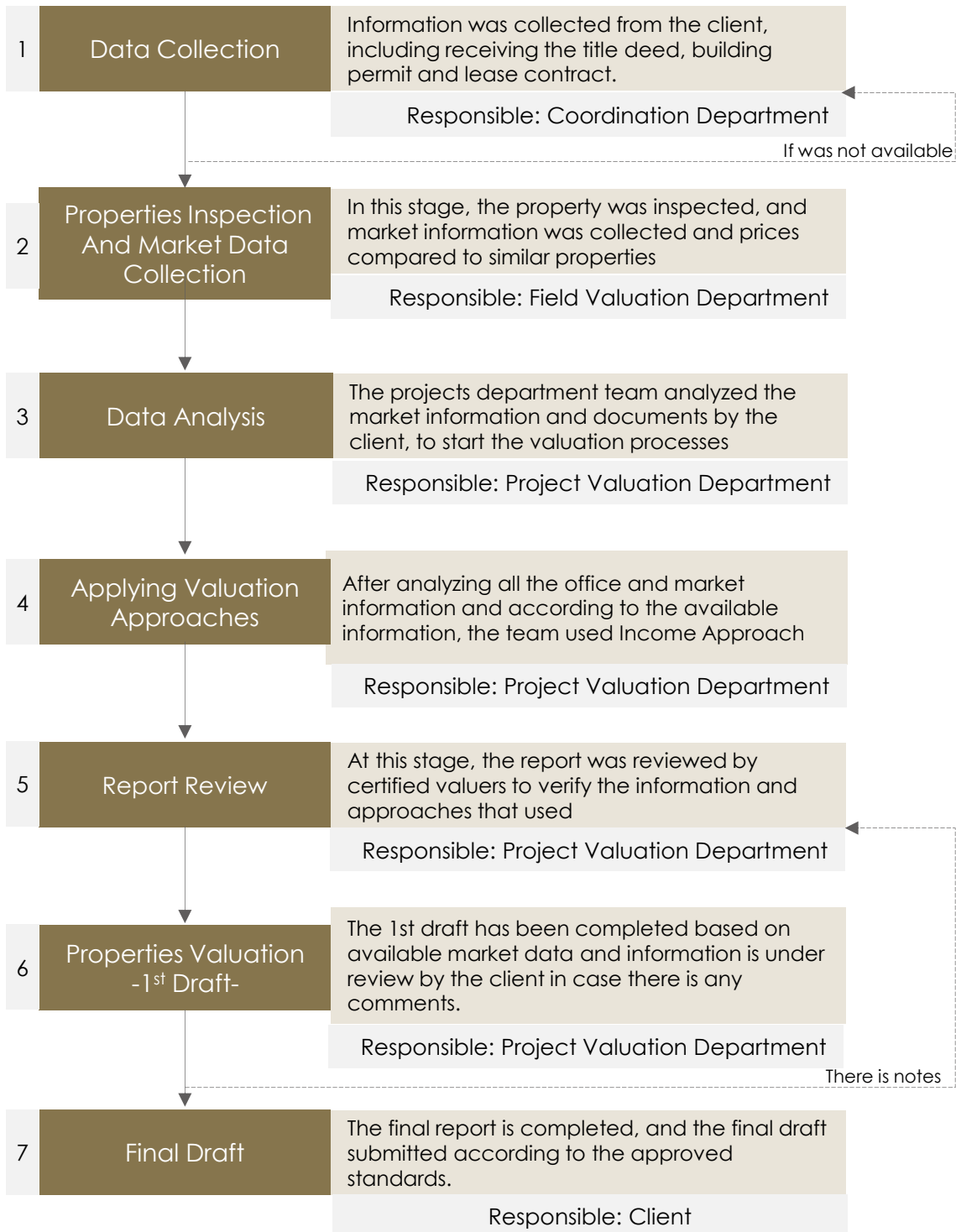


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



#### Property location

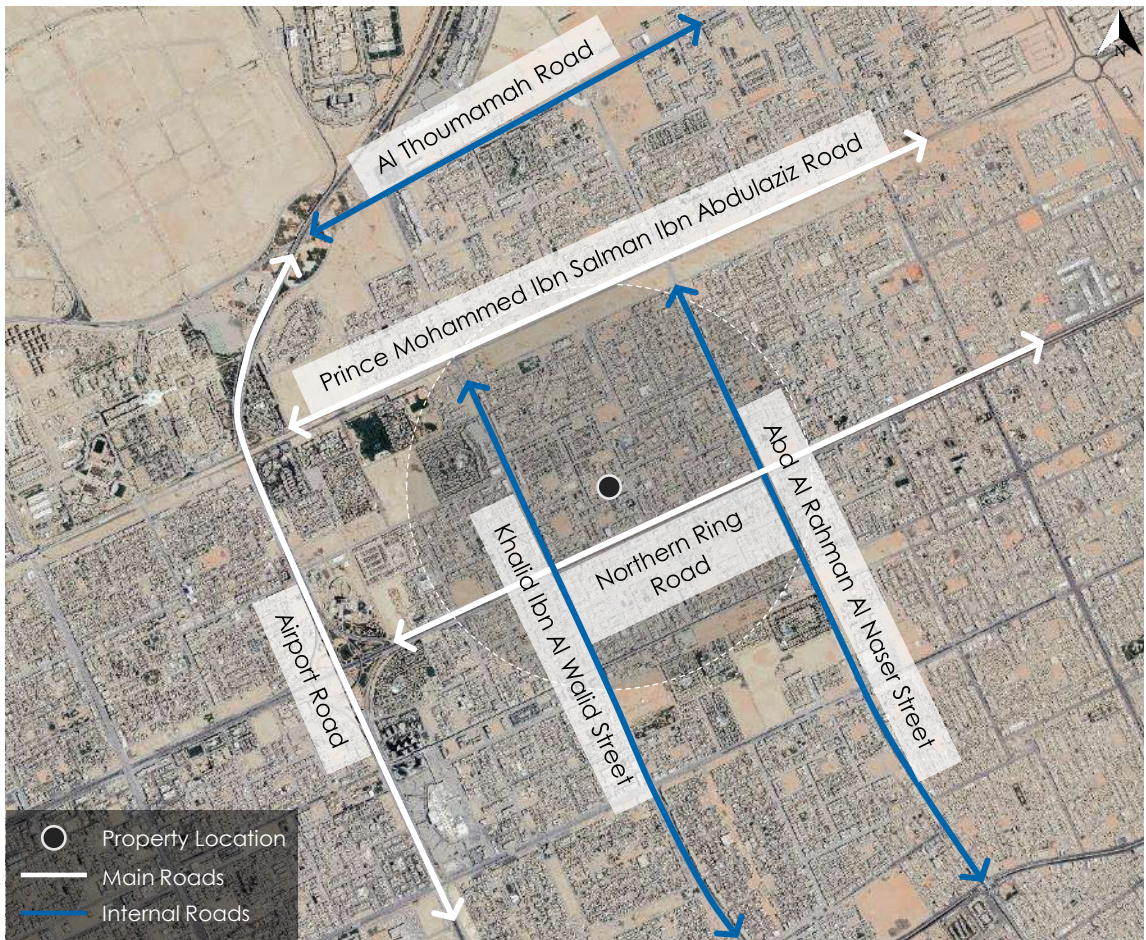
#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	21.4 km	Kingdom Center	18.1 Km
Al Faisaliah Tower	18 km	King Fahd Library	22.7 Km

### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

Description of the surrounding area	The area where the subject property is located is bounded by Al Thoumamah Road followed by King Khalid International Airport to the north. Southbound runs Northern Ring Road followed by Ghirnatah district. East side the property area is bounded by Abd Al Rahman Al Naser Street followed by Al Yarmuk district, while to the west Airport Road followed by Al Falah district and Imam Mohammad Ibn Saud Islamic University.
Accessibility	The area is easily accessible through several roads, the most important of which is Northern Ring Road near the subject property.

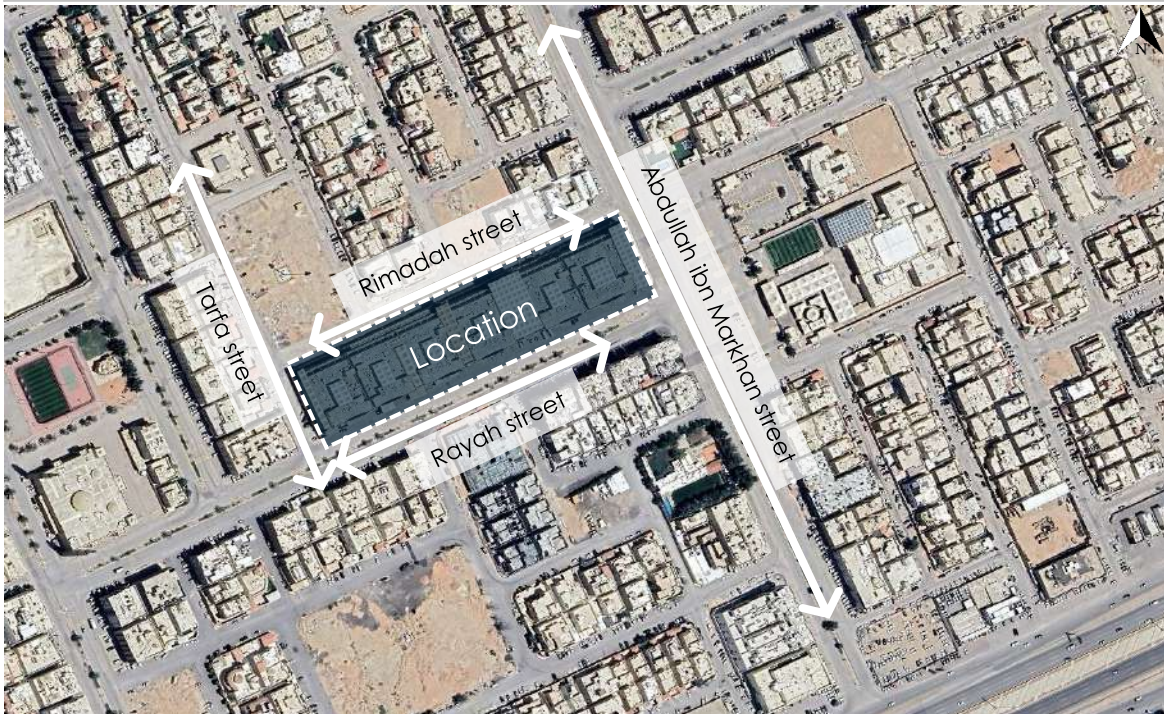


Satellite photo shows property location



### 3.2 Property description and ownership

Ownership information (Based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003635	Title deed date	09/05/1445 H
building permit Number	1432/ 11017	building permit Date	25 / 06 / 1432 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Qurtuba	Street	Rayah street
No. of Plot	From 485 to 504	No. of Plan	1822
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.806407° N 46.745200° E			
<a href="https://maps.app.goo.gl/FwfkurMBp2ZD456e8">https://maps.app.goo.gl/FwfkurMBp2ZD456e8</a>			
Asset	Land area	BUA	GFA
Property specifications	14,300 m <sup>2</sup>	34,211 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on nature)					
Views	length /m	Street	Road Category	Road width/m	Views
North	-	-	-	-	-
South	-	-	-	-	-
East	-	-	-	-	-
West	-	-	-	-	-

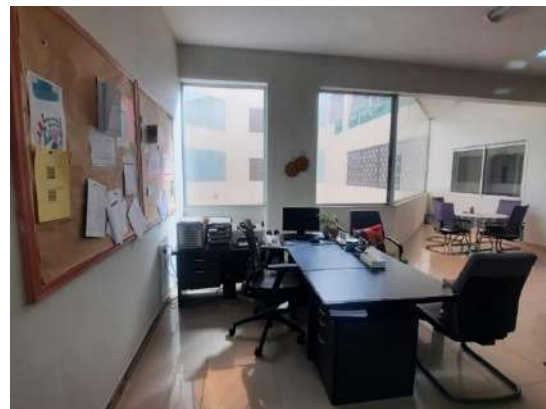
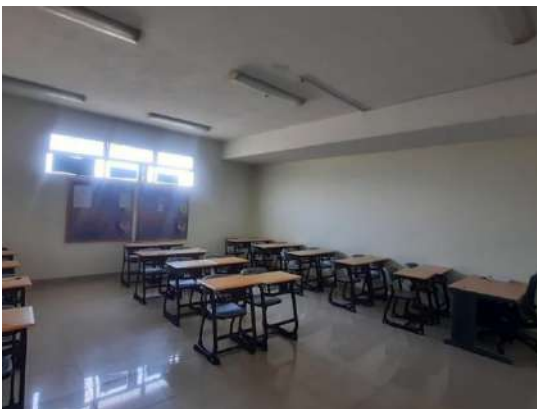
Property specifications		
Structure	BUA (according to the building permit)	34,231 m <sup>2</sup> , including an electrical room with an area of 20 m <sup>2</sup> .
	Height (floors)	Basement + Ground floor + First floor + Second floor + Upper annex
	Age	11 years
	Num. of buildings	6
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Residential commercial
	Maximum footprint	-
	Maximum height	2 Floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Northern Ring Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>"The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area."</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>



## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Amjad Qurtuba Company for educational services.
  - Contract start date: 01 February 2017
  - Contract expiry date : 31 March 2032

Income	Value
Total revenue	8,427,542
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	8,427,542

- The subject property is leased to the above tenant for a total of 15 years starting February 01th, 2017. the lease contract ends on March 31th,2032. Remaining contractual period at the date of valuation is Almost 8 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		7/6/2024		7/6/2024		7/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Very Easy	% 5.0-
Location	Good	Very Good	% 5.0-	Very Good	% 5.0-	Excellent	% 10.0-
Finishing level	Good	Very Good	% 10.0-	Very Good	% 10.0-	Very Good	% 10.0-
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Near	Near	% 0.0	Very Near	% 5.0-	Very Near	% 5.0-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 43-	% 15.0-	SAR/m <sup>2</sup> 87-	% 25.0-	SAR/m <sup>2</sup> 130-	% 30.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 242		SAR/m <sup>2</sup> 262		SAR/m <sup>2</sup> 302	
Weighting	-	% 60		% 30		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 250					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	34,211
Adjusted value (SAR/m <sup>2</sup> )	250
Property Income annually (SAR)	8,552,750

- The Built up area (34,211 m<sup>2</sup>) is based on the building permit and includes the areas of Basement, Ground Floor, First Floor, Second Floor, and Upper annex.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for schools : 250 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	8,427,542	8,552,750	125,208	1.48 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research indicates that the subject property generates income at market rate without any significant variance. The income of comparable properties, considered in the previous research, is similar to that of the subject property, excluding all operating expenses (Opex) and vacancy costs. Consequently, we have used the contractual income as the basis for our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 8

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	property	city	sector	property value	net income	Rate of Return
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>SAR 118,037,667</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	118,038,000
Written	Only one hundred eighteen million thirty-eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards



## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### البيانات الأساسية

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

#### القيود

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

#### المالك

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 <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
486	1822	قوطة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 2 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 3 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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 2 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 4 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
488	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 5 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
489	1822	قرطبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 3 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 6 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

#### عقار 7 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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 4 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 8 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	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 <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

#### عقار 9 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	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 <sup>2</sup> )
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 5 من 11

## 5.1 Documents



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 <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
494	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 11 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
495	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 6 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 12 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
496	1822	قوطة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 13 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
497	1822	قوطة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 7 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 14 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
498	1822	قوطة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

#### عقار 15 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
499	1822	قوطة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 8 من 11



## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 16 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
500	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

#### عقار 17 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
501	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 9 من 11

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 18 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
502	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			


#### عقار 19 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
503	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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

## 5.1 Documents



الرقم: 399684003635  
التاريخ: 1445/5/9

### وثيقة تملك عقار

عقار 20 من 20

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	900	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
504	1822	قوتبة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 11 من 11



## 5.1 Documents

### عدد إيجار مهلب محوسب

- حيز هذا العقد ("العقد") بتاريخ 04 / 05 / 1438 هـ الموافق 01 / 05 / 2017م بمدينة الرياض بين:
- 1- شركة الإسعاد للاستثمار، شركة سعودية مساهمة مغلقة تعمل وفق النواحي المعمول بها بالملكة العربية السعودية بموجب ترخيص وزارة الشؤون المالية رقم 37- 09/84 والمسجلة في السجل التجاري برقم 1010269764 تاريخ 23/07/1430 هـ وعنوانها: الرياض، المملكة العربية السعودية طريق الملك عبد - برج العهود، 2 الدور - 20 صناديق بريد رقم: 66333 رقم بريد 1576 الرياض، هاتف رقم 0112185996 فاكس رقم 0112185900، ويصلها في التوقيع على هذا الاتفاقية الأستاذ تركي بن مشهود اويشار لها فيما بعد "الطرف الأول" أو "المؤجر".
  - 2- شركة أمجاد فريضة للخدمات التعليمية شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم 1010299760 وعنوانها المملكة العربية السعودية الرياض، ص.ب. 260650، الرمز البريدي 11432 الرياض ويمثلها في التوقيع على هذا العقد الأستاذ صالح عبد الله الحسايني، بصفته الرئيس التنفيذي لمدير صندوق الاسعاد التعليمي (ويشار لها فيما بعد "الطرف الثاني" أو "المستأجر").  
 (ويشار إليهما مجتمعين فيما بعد بـ "الطرفين" أو "الطرفان")  
 تمهيد:  
 حيث إن الطرف الأول يمتلك الأرض الموقوفة بالإنعقاد في المادة (2) من هذا العقد والمباني المرفقة عليها ("مبنى مدارس")، ويطلب الطرف الثاني في استئجار العقار (الأرض والمباني) من الطرف الأول لاستخدامها في الغرض المحدد في المادة 13 من هذا العقد، قبل الطرف الأول ذلك كبراً ممتثالاً وفق أحكام وشروط هذا العقد، فقد تعاهد الطرفان وهما يكامل الأهلية الصغرة شرعاً ونظاماً على ما يأتي:
1. بعد التصديق المتبادل جزئياً لا يجوز من هذا العقد.
  2. وصف العين المؤجرة:  
 يقع العقار محل هذا العقد في حي فريضة بمدينة الرياض على الطبع رقم 485 ورسم 486 ورسم 487 ورسم 488 ورسم 489 ورسم 490 ورسم 491 ورسم 492 ورسم 493 ورسم 494 ورسم 495 ورسم 496 ورسم 497 ورسم 498 ورسم 499 ورسم 500 ورسم 501 ورسم 502 ورسم 503 ورسم 504 من البلك رقم 641 من المخطط رقم 1822 المقام عليها عقار الحرسية المكورة، والعمولة بصفه رقم 9701502055 وتاريخ 1432/2/6 هـ الصادر عن كتابة العدل الأولى بمدينة الرياض ("العين المؤجرة") أو ("العقار").
  3. موضوع العقد  
 أجاز الطرف الأول الطرف الثاني العقار والمنافع والالتزامات الموجودة فيها مشاركال الأجرة المنصوص عليها في المادة (6) من هذا العقد؛ وذلك لغرض استخدام العين المؤجرة لنشاط مدارس تعليمية تحت مسمى (مدارس) أمجاد فريضة الأهلية)، ولا يتحقق للطرف الثاني تعديل النشاط المتفق على كمرسته أو إضافة نشاط جديد في العين المؤجرة أو تغيير النشاط أو التاسم إلا بعد أخذ موافقة الطرف الأول الخطي.
  - 2.3 على الطرف الثاني أن يدفع ما يفرضه نظاماً استخدام وتاسم وممارسات النشاط بصورة من التراضي.

صفحة 1 من 7

مستند

### الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية

SEDCO Capital Real Estate Funds Co. II

الدفعة الإيجارية "العدة الأصلية"	للفترة		القيمة الإيجارية (بالريال السعودي)
	من	إلى	
1	2017/02/01	2017/07/31	3,597,190
2	2017/08/01	2018/01/31	3,597,190
3	2018/02/01	2018/07/31	3,777,049
4	2018/08/01	2019/01/31	3,777,049
5	2019/02/01	2019/07/31	3,965,902
6	2019/08/01	2020/03/31	5,353,967
7	2020/04/01	2020/09/30	4,164,197
8	2020/10/01	2021/03/31	4,164,197
9	2021/04/01	2021/09/30	4,164,197
10	2021/10/01	2022/03/31	4,164,197
11	2022/04/01	2022/09/30	4,164,197
12	2022/10/01	2023/03/31	4,164,197
13	2023/04/01	2023/09/30	4,164,197
14	2023/10/01	2024/03/31	4,164,197
15	2024/04/01	2024/09/30	4,164,197
16	2024/10/01	2025/03/31	4,263,345
17	2025/04/01	2025/09/30	4,461,640
18	2025/10/01	2026/03/31	4,461,640
19	2026/04/01	2026/09/30	4,461,640
20	2026/10/01	2027/03/31	4,461,640
21	2027/04/01	2027/09/30	4,461,640
22	2027/10/01	2028/03/31	4,461,640
23	2028/04/01	2028/09/30	4,461,640
24	2028/10/01	2029/03/31	4,461,640
25	2029/04/01	2029/09/30	4,461,640
26	2029/10/01	2030/03/31	4,567,869
27	2030/04/01	2030/09/30	4,780,328
28	2030/10/01	2031/03/31	4,780,328
29	2031/04/01	2031/09/30	4,780,328
30	2031/10/01	2032/03/31	4,780,328
الإجمالي (العدة الأصلية)			129,653,401

## 5.1 Documents

### محل عقد تكميلي رقم (1) لعقد إيجار مبنى مدرسي لمن غرق في ١٤٣٨/٠٦/٠٤ هـ الموافق ٢٠١٧/٠٧/٠٤

أنة في يوم الأحد 1443/07/12 هـ الموافق 2022/02/13 م، تم توقيع هذا الملحق في مدينة جدة بين كل من:  
 ١) السادة الشركة السعودية للتقسيط والتنمية للتصنيف العقارية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٧/٠١/٢٦ هـ، وعنوانها حدة مركز سوق البحر الأحمر، حي المرجان، ص.ب. ٤٢٨١ الرمز البريدي ٢١٤٩٩ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ومحلها في التوقيع على هذا الملحق التكميلي كل من الأستاذ / أحمد محمد قاسم تروسون، والأستاذ/ مهدي موسى، يستلمهم المفوضين بالتوقيع.

#### ويشار إليها في هذا العقد بـ (الطرف الأول / المالك لسبق)

٢) السادة الشركة السعودية للتقسيط والتنمية لتصنيف العقارية، بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٧/٠١/٢٦ هـ، وعنوانها حدة مركز سوق البحر الأحمر، حي المرجان، ص.ب. ٤٢٨١ الرمز البريدي ٢١٤٩٩ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ومحلها في التوقيع على هذا الملحق التكميلي كل من الأستاذ / أحمد محمد قاسم تروسون، والأستاذ/ فوزان سالم شكري، يستلمهم المفوضين بالتوقيع.

#### ويشار إليها فيما بعد بـ (الطرف الثاني / المالك الحالي)

٣) شركة أمجاد قرضية للخدمات التعليمية، بموجب سجل تجاري رقم (١٠٠٠٢١١٧٧٧٠)، صادر من مدينة الرياض بتاريخ ١٤٣٤/٠١/٢٢ هـ، وعنوانها الرياض، ص.ب. ٣٧٧٠٠، الرمز البريدي ٢٢٣١١، ومحلها في التوقيع على هذا الملحق التكميلي الدكتور / بدر بن ناصر العليوي، بصفته المدير العام.

#### ويشار إليها في هذا العقد بـ (الطرف الثالث / المستأجر)

أقرت الأطراف المتعاقدة وهما بكامل الأهلية المعطرة فرعا ونفلاهما على التمتع والتصرف فيما بينهم، حيث اتفقا على التالي:

#### تفاصيل:

حيث أن الطرف الثالث قد استأجر من الطرف الأول المقر المذكور في مدينة الرياض في حي قرطبة والمقام عليها مدرسة أمجاد قرطبة، بموجب عقد الإيجار المبرم فيما بينهما بتاريخ ١٤٣٨/٠٦/٠٤ هـ الموافق ٢٠١٧/٠٧/٠٤، والملحق التكميلي رقم (١) المبرم فيما بينهما بتاريخ ١٤٣٧/٠١/٢٦ هـ الموافق ٢٠١٧/٠٦/٢٠ م، وحيث أن الطرف الأول قام ببيع ذلك المقر إلى الطرف الثاني باعتباره، هو من أصبح المالك الجديد للمقر أرضا وبناءه، وقد تنازل الطرف الأول عن كافة حقوقه في عقد الإيجار وملحقه التكميلي المبرم فيما بينه وبين الطرف الثالث، وذلك لصالح الطرف الثاني اعتباراً من تاريخ 2021/12/31.

وحيث رغبت الأطراف المذكورة أعلاه في أن تكون العلاقة التعاقدية الإيجارية الجديدة مقسورة على كل من الطرف الثاني والطرف الثالث متبادرة.

بناءً عليه فقد نظفت اوداة الأطراف المتعاقدة مذات، وقول صريح وصحیح فيما بينهم على تحرير هذا الملحق التكميلي وفقاً للشروط والبنود التالية:

#### أولاً:

يختر التهديد أعلاه جزءاً لا يتجزأ من هذا الملحق التكميلي ومكفلاً رتبته له.

#### ثانياً:

اتفقت الأطراف المتعاقدة على تحصيل أطراف عقد الإيجار وملحقه التكميلي المبرم بين الطرف الأول والطرف الثالث المبرم لتصبح الأطراف على النحو التالي:

١. السادة الشركة السعودية للتقسيط والتنمية لتصنيف العقارية، بموجب سجل تجاري رقم (٤٠٣٠٢٧٨٨٦٠).

٢. شركة أمجاد قرضية للخدمات التعليمية، بموجب سجل تجاري رقم (١٠٠٠٢١١٧٧٧٠).

صفحة 1 من 2

#### تتبع:

اتفقت الأطراف المتعاقدة فيما بينهم على حلول الطرف الثاني محل الطرف الأول في عقد الإيجار وملحقه التكميلي المبرم فيما بينهم والمشار إليهم أعلاه، اعتباراً من تاريخ ١٤٤٣/٠٥/١٧ هـ الموافق ٢٠٢١/١١/٢١ م، على أن يتكتم الطرف الثالث بسداد القيمة الإيجارية المتبقية عن مدة العقد المذكور للطرف الثاني اعتباراً من هذا التاريخ، وكذلك يتكتم الطرف الثالث بالالتزام بتنفيذ جميع الالتزامات المقررة عليه كمستأجر والمتضمن عليها في عقد الإيجار المشار إليه أعلاه بدون أي تفسير.

#### ويلاحظ:

لتكتم الطرف الثالث "المستأجر" بمقاد جميع المستحقات الإيجارية الخاصة بعقد الإيجار موضوع هذا الملحق التكميلي وذلك اعتباراً من تاريخ ٢٠٢١/١١/٢١ م، إلى حساب الشركة السعودية للتقسيط والتنمية والتصنيف العقارية حسب التفصيل التالي:

مصرف أو راجعي	رقم الحساب	الآيبان	اسم العميل
مصرف الراجحي	57900-001-0006090008002	SA4180000579608010008002	الشركة السعودية للتقسيط والتنمية لتصنيف العقارية

#### ملاحظات:

قررت الأطراف المتعاقدة بملابهم على كافة بنود هذا الملحق التكميلي بشرائطه وشروطه والالتزامات وطبوا بما احتواه العلم التام الذاتي للجهة شرعاً ونظاماً وأسقطوا أي حق لهم في الاعتراض بالعلم أو الغرر أو الجهالة ودحو ذلك.

#### ساعات:

تميز هذا الملحق اعتباراً من تاريخ إبرامه، وتبقى باقي بنود عقد الإيجار المشار إليه أعلاه التي لم يردعها أي تعديل بموجب هذا الملحق نافذة وناجزة بين الطرفين.

#### ساعات:

حرر هذا الملحق اعتباراً من تاريخ إبرامه، وتبقى باقي بنود عقد الإيجار المشار إليه أعلاه التي لم يردعها أي تعديل بموجب هذا الملحق التكميلي نافذة وناجزة وسارية فيما بين الطرفين الذاتي والتتبع:

Am

الطرف الأول	الطرف الثاني	الطرف الثالث
الشركة السعودية للتقسيط والتنمية لتصنيف العقارية الاسم: أحمد محمد قاسم تروسون التوقيع:	الشركة السعودية للتقسيط والتنمية لتصنيف العقارية الاسم: أحمد محمد قاسم تروسون التوقيع:	شركة أمجاد قرضية للخدمات التعليمية الاسم: بدر بن ناصر العليوي التوقيع:
الاسم: مهدي موسى التوقيع:	الاسم: فوزان سالم شكري التوقيع:	

شركة أمجاد قرضية للخدمات التعليمية  
 رقم السجل التجاري: ١٠٠٠٢١١٧٧٧٠  
 رقم الهاتف: ٠١٠٠٢١١٧٧٧٠  
 رقم الفاكس: ٠١٠٠٢١١٧٧٧٠

شركة أمجاد قرضية للخدمات التعليمية  
 رقم السجل التجاري: ١٠٠٠٢١١٧٧٧٠  
 رقم الهاتف: ٠١٠٠٢١١٧٧٧٠  
 رقم الفاكس: ٠١٠٠٢١١٧٧٧٠

## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year
Gross Revenue	72,271,486	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	9,560,656
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	72,271,486	8,427,542	8,923,280	8,923,280	8,923,280	8,923,280	9,029,509	9,560,656	9,560,656
Terminal value	127,475,413	0	0	0	0	0	0	0	127,475,413
Net cash flows	199,746,899.33	8,427,542.00	8,923,280.00	8,923,280.00	8,923,280.00	8,923,280.00	9,029,509.00	9,560,656.00	137,036,069.33
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51
Net present value	118,037,667	8,427,542	8,112,073	7,374,612	6,704,192	6,094,720	5,606,615	5,396,741	70,321,171

KPI's	Total
<b>Present value</b>	<b>118,037,667</b>

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Manahij School Valuation Report

Al Ghadir District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	<b>3</b>
	Salient fact and assumptions and IVS 2022 and regulatory compliance	4
	Valuers	7
<b>2</b>	<b>Part 2: Reporting Methodology</b>	<b>8</b>
<b>3</b>	<b>Part 3: Asset to be valued</b>	<b>10</b>
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	16
<b>4</b>	<b>Part 4: Valuation</b>	<b>17</b>
4.1	Valuation approaches	18
4.2	Valuation Analysis	20
4.3	Opinion of Value	25
4.4	Validity of review and clarification	25
<b>5</b>	<b>Part 5: Appendices</b>	<b>26</b>
5.1	Documents	27
5.2	Cash flow analysis	30
5.3	Assumptions and Limiting Conditions	31
5.4	Valuation Standards	32



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Manahij School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/cJW7k83A9NL6sK5c8">https://goo.gl/maps/cJW7k83A9NL6sK5c8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019004	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


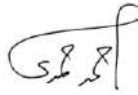





## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		57,425,000
Opinion of Value	Written	Only fifty-seven million four hundred twenty-five thousand Saudi riyals
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

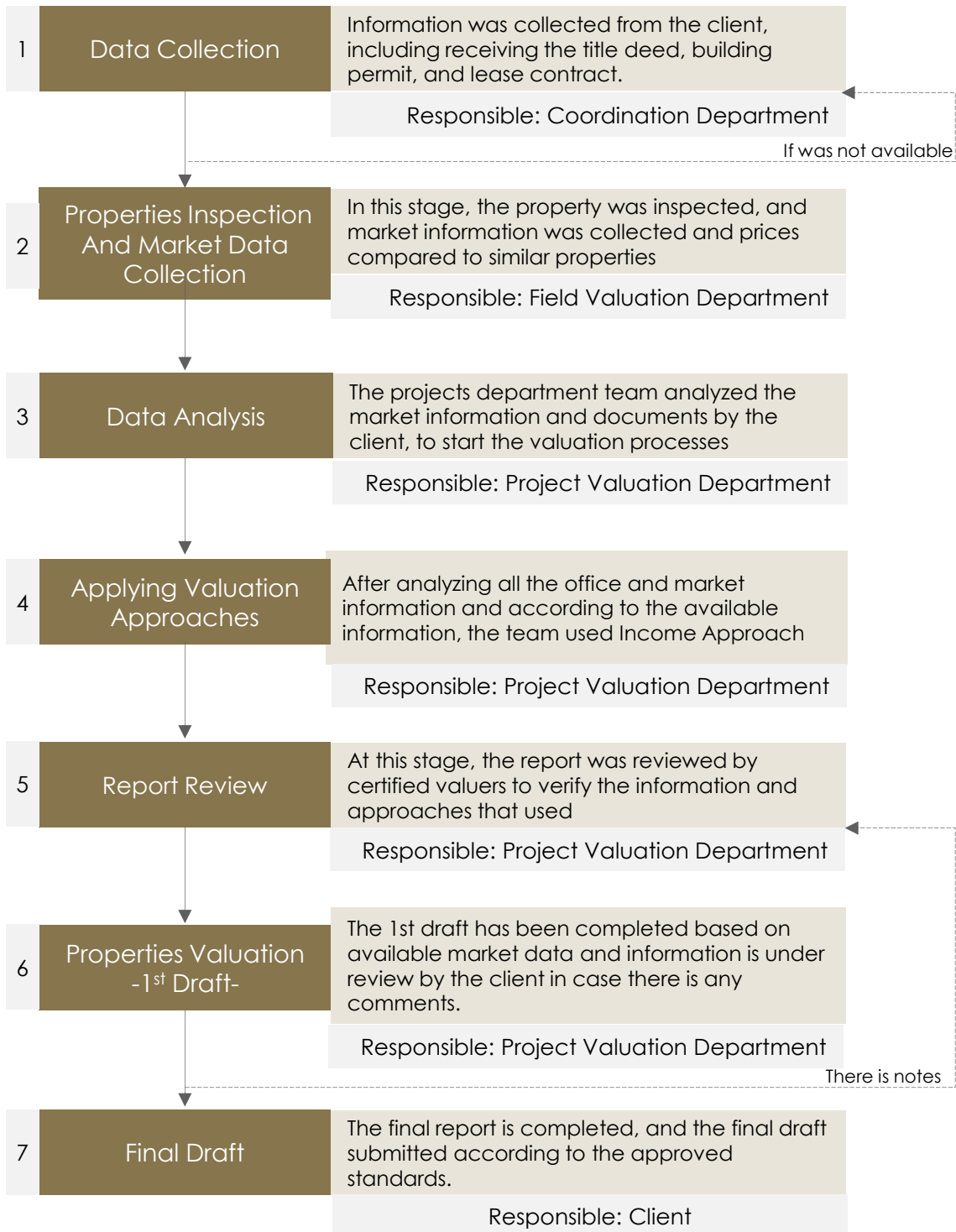


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

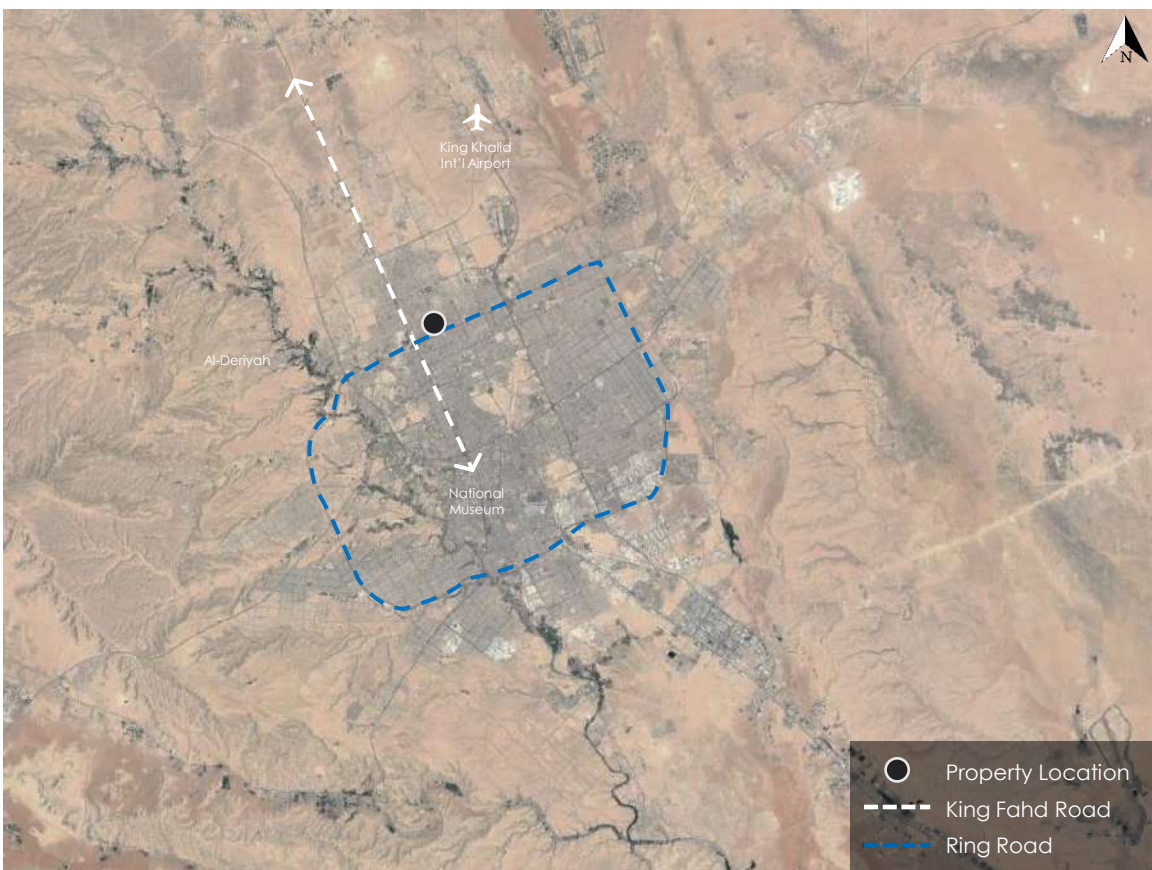
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	26.4 km	Kingdom Center	9 km
Al Faisaliah Tower	9 km	King Fahd Library	15 Km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Prince Mohammed Ibn Abdulaziz Road followed by Ar-Rabi district to the north. Southbound runs Northern Ring Road followed by Al-Muruj district. East side the property area is bounded by King Abdulaziz Road is followed by Al-Manakh district, while to the west is Al-Olaya Street.
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdulaziz Road near the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	299181002147	Title deed date	08/05/1445 H
building permit Number	7618	building permit Date	27 / 11 / 1425 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Ghadir	Street	Nahr Al Nile
No. of Plot	105	No. of Plan	2726
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.77581097° N 46.6602606° E			
<a href="https://goo.gl/maps/KXb6H6qLmRp8wU7X8">https://goo.gl/maps/KXb6H6qLmRp8wU7X8</a>			

Asset	Land area	BUA	GFA
Property specifications	9,200 m <sup>2</sup>	17,058 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location



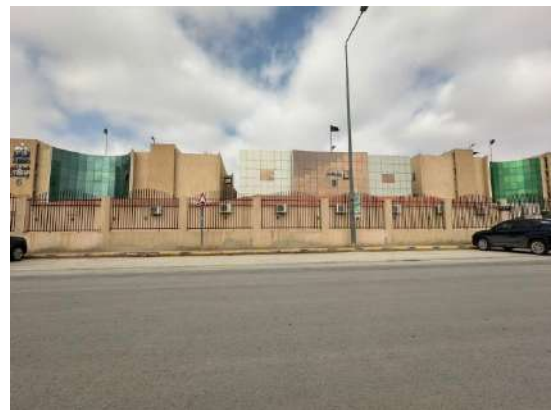
### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	115	Parking + street	Internal	15	2
South	115	Nahr Al Nile Street	Internal	20	3
East	80	Wadi Al Qarn Street	Internal	20	1
West	80	Street	Internal	20	4

Property specifications		
Structure	BUA	17,058 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Second floor
	Age	15 years
	Num. of buildings	6
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

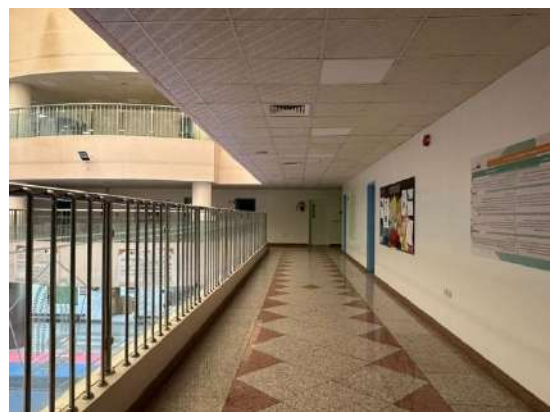
### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial District.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>



## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Nabaa Educational Company.
  - Contract start date: 01 January 2018
  - Contract expiry date : 31 March, 2033

Income	Value
Total revenue	4,240,000
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	4,240,000

- The subject property is leased to the above tenant for a total of 15 years starting January 01<sup>th</sup>, 2018. the lease contract ends on March 31<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432.60



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/6/2024		23/6/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Easy	% 0.0
Location	Good	Very Good	% 5.0-	Very Good	% 5.0-	Excellent	% 10.0-
Finishing level	Good	Very Good	% 10.0-	Very Good	% 10.0-	Very Good	% 10.0-
Availability of parking	Not Available	Available	% 5.0-	Available	% 5.0-	Available	% 5.0-
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 57-	% 20.0-	SAR/m <sup>2</sup> 87-	% 25.0-	SAR/m <sup>2</sup> 108-	% 25.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 228		SAR/m <sup>2</sup> 262		SAR/m <sup>2</sup> 324	
Weighting	-	% 60		% 20		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 250					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	17,058.00
Adjusted value (SAR/m <sup>2</sup> )	250.00
Property Income annually (SAR)	4,264,500

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for schools : 250 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	4,240,000	4,264,500	(24,500)	(0.58) %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 9

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	property	city	sector	property value	net income	Rate of Return
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00 %
<b>Income approach value (SAR)</b>	<b>SAR 57,425,312</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	57,425,000
Written	Only fifty-seven million four hundred twenty-five thousand Saudi riyals
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

5.1 Documents

5.2 Cash flow analysis

5.3 Assumptions and Limiting Conditions

5.4 Valuation Standards



## 5.1 Documents



الرقم: 299181002147  
التاريخ: 1445/5/8

# وثيقة تملك عقار





### البيانات الأساسية

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

### القبؤد

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

### الملاك

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

### العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	بلك	9,200	لا يوجد
الموقع		نمؤذج المقار	
لا يوجد		لا يوجد	
رقم القلعة	رقم المخطط	العي	المدينة
105	2726	الغدفر	الرفاض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	مواقف سيارات	فلفه شارع عرض 15م	115
جنوبا	شارع	عرض 20م	115
شرفا	شارع	عرض 20م	80
غربا	شارع	عرض 20م	80

سدرت هؤة الوثففة من البرومة العقارية. فمكن التحقق من صحة هؤة الوثففة عبر السؤدفة الالرفرففة الالفة لوزارة العدل ووزارة الشؤون البلدية والقرففة والإسكان والهيئة العامة للعقار. الصفحة 1 من 1



## 5.1 Documents

الجمهورية العربية السورية  
 وزارة الشؤون البلدية والقروية  
 إدارة العامة للتخطيط العمراني  
 إدارة دمشق والبناء

اسم المالك: محمد بصري  
 رقم المشروع: ٢٠٠  
 التاريخ: ١٠/١٠/٢٠١٥

اسم المهندس: محمد بصري  
 رقم الترخيص: ٢٠٠  
 تاريخ الترخيص: ١٠/١٠/٢٠١٥

رقم	مساحة البناء	مساحة التربة	مساحة التربة والبناء	القيمة	بالهالك
١	٦٦٠	٢٠	٦٨٠	١٢٢٨٠٠	٢٠
٢	٢٠	٢٠	٤٠	٢٠٠	٢٠
٣	٢٠	٢٠	٤٠	٢٠٠	٢٠
٤	٢٠	٢٠	٤٠	٢٠٠	٢٠
٥	٢٠	٢٠	٤٠	٢٠٠	٢٠
٦	٢٠	٢٠	٤٠	٢٠٠	٢٠
٧	٢٠	٢٠	٤٠	٢٠٠	٢٠
٨	٢٠	٢٠	٤٠	٢٠٠	٢٠
٩	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٠	٢٠	٢٠	٤٠	٢٠٠	٢٠
١١	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٢	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٣	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٤	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٥	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٦	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٧	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٨	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٩	٢٠	٢٠	٤٠	٢٠٠	٢٠
٢٠	٢٠	٢٠	٤٠	٢٠٠	٢٠

إجمالي المساحة: ١٢٢٨٠٠

اسم المهندس: محمد بصري  
 رقم الترخيص: ٢٠٠  
 تاريخ الترخيص: ١٠/١٠/٢٠١٥

الجمهورية العربية السورية  
 وزارة الشؤون البلدية والقروية  
 إدارة العامة للتخطيط العمراني  
 إدارة دمشق والبناء

اسم المالك: محمد بصري  
 رقم المشروع: ٢٠٠  
 التاريخ: ١٠/١٠/٢٠١٥

اسم المهندس: محمد بصري  
 رقم الترخيص: ٢٠٠  
 تاريخ الترخيص: ١٠/١٠/٢٠١٥

رقم	مساحة البناء	مساحة التربة	مساحة التربة والبناء	القيمة	بالهالك
١	٦٦٠	٢٠	٦٨٠	١٢٢٨٠٠	٢٠
٢	٢٠	٢٠	٤٠	٢٠٠	٢٠
٣	٢٠	٢٠	٤٠	٢٠٠	٢٠
٤	٢٠	٢٠	٤٠	٢٠٠	٢٠
٥	٢٠	٢٠	٤٠	٢٠٠	٢٠
٦	٢٠	٢٠	٤٠	٢٠٠	٢٠
٧	٢٠	٢٠	٤٠	٢٠٠	٢٠
٨	٢٠	٢٠	٤٠	٢٠٠	٢٠
٩	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٠	٢٠	٢٠	٤٠	٢٠٠	٢٠
١١	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٢	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٣	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٤	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٥	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٦	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٧	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٨	٢٠	٢٠	٤٠	٢٠٠	٢٠
١٩	٢٠	٢٠	٤٠	٢٠٠	٢٠
٢٠	٢٠	٢٠	٤٠	٢٠٠	٢٠

إجمالي المساحة: ١٢٢٨٠٠

اسم المهندس: محمد بصري  
 رقم الترخيص: ٢٠٠  
 تاريخ الترخيص: ١٠/١٠/٢٠١٥

## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year
Gross Revenue	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	4,764,064
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	4,764,064
Terminal value	-	0	0	0	0	0	0	0	0	63,520,853
Net cash flows	39,832,080	4,240,000	4,240,000	4,240,000	4,303,000	4,494,400	4,494,400	4,494,400	4,561,816	68,284,917
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	57,425,312	4,240,000	3,854,545	3,504,132	3,232,908	3,069,736	2,790,669	2,536,972	2,340,933	31,855,418

KPI's	Total
Present value	57,425,312

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you



# Olaya School Valuation Report

Al Morlat District - Riyadh

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	3
	Salient fact and assumptions and IVS 2022 and regulatory compliance	4
	Valuers	7
<b>2</b>	<b>Part 2: Reporting Methodology</b>	8
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	18
<b>4</b>	<b>Part 4: Valuation</b>	19
4.1	Valuation approaches	20
4.2	Valuation Analysis	22
4.3	Opinion of Value	27
4.4	Validity of review and clarification	27
<b>5</b>	<b>Part 5: Appendices</b>	28
5.1	Documents	29
5.2	Cash flow analysis	35
5.3	Assumptions and Limiting Conditions	36
5.4	Valuation Standards	37



Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Olaya School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/dqaHNBuRkMLYCMFD7">https://maps.app.goo.gl/dqaHNBuRkMLYCMFD7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach – Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."


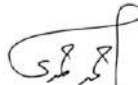



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019005	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions ).
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	73,560,000					
	Written	Only seventy-three million five hundred sixty thousand Saudi Riyal				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						



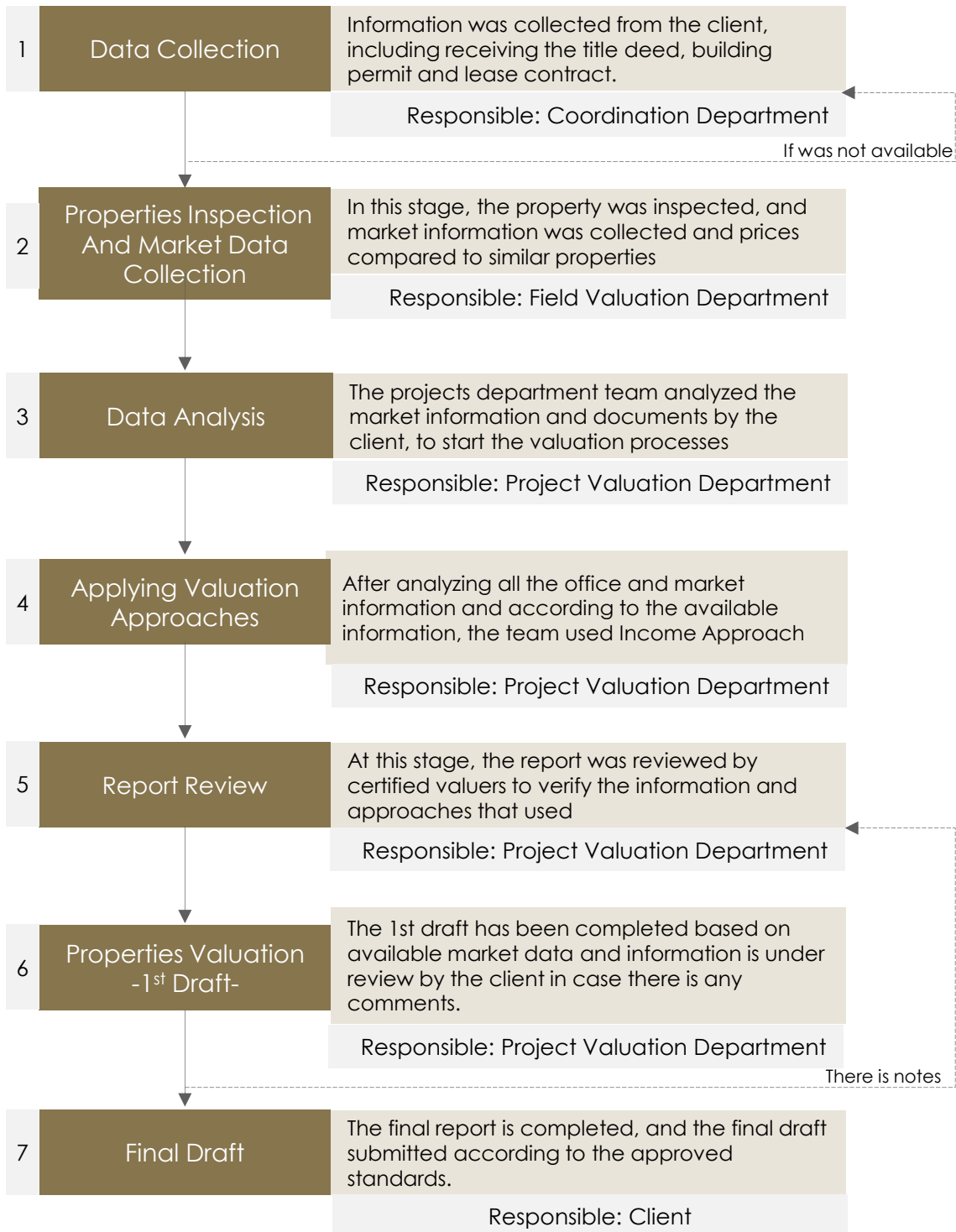
## Part 2

# Reporting Methodology



## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

# Asset to be valued

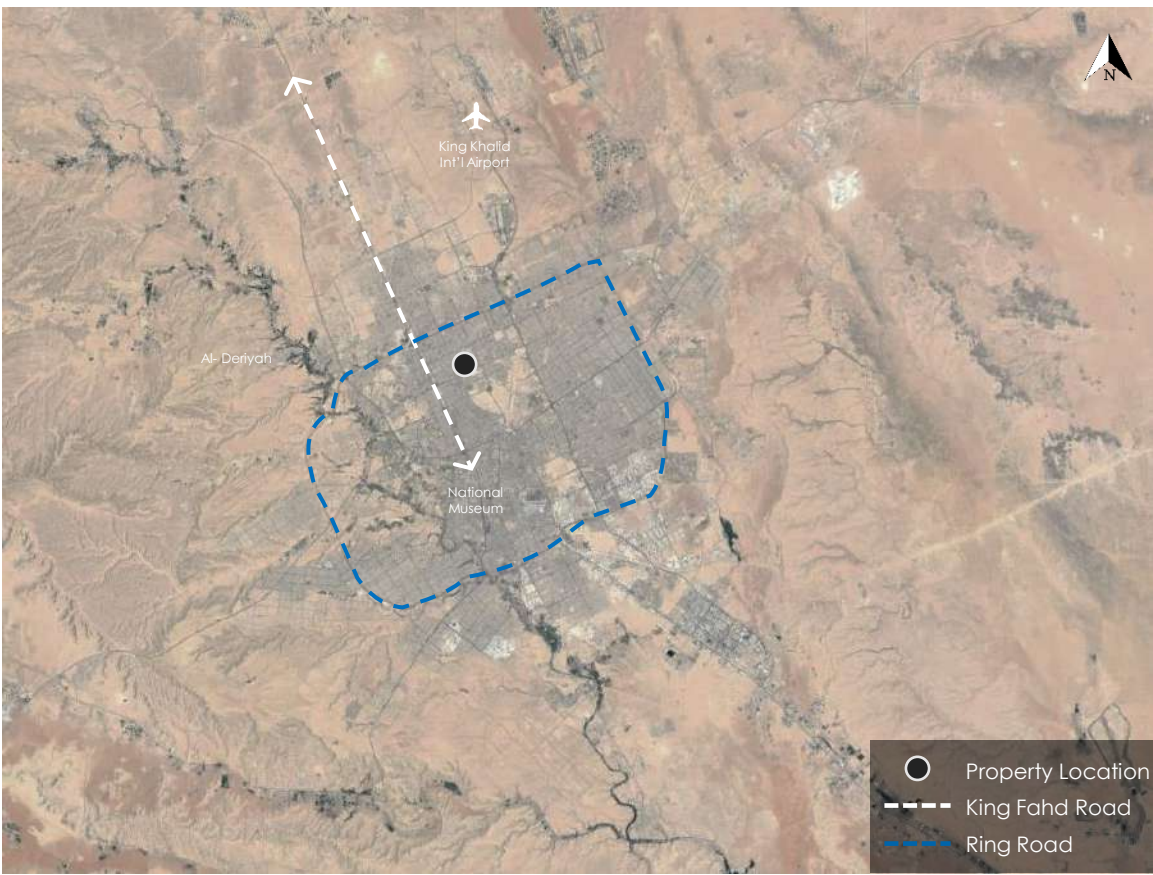
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

**About Riyadh**

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	29.4 km	Kingdom Center	5.2 Km
Al Faisaliah Tower	8.7 km	King Fahd Library	8.4 Km

### 3.1 Property Location Analysis


Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al Imam Saud Ibn AbdulAziz Road followed by Al Masi'af district to the north. Southbound runs King Abdullah Road followed by King Salman district. East side the property area is bounded by Abi Bakr Al Siddik Road followed by Al Nuzhah district, while to the west is King Abdulaziz Road followed by King Fahd district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdulaziz Road near the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003641	Title deed date	09/05/1445 H
building permit Number	11 / 25 / 2 / 6 / 27	building permit Date	12/07/1421 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Morslat	Street	Abdulaziz Aba Hussain street
No. of Plot	-	No. of Plan	2128
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira
24.741438° N 46.685800° E			
<a href="https://maps.app.goo.gl/EvdRftQ6AenzJG1W6">https://maps.app.goo.gl/EvdRftQ6AenzJG1W6</a>			
Asset	Land area	BUA	GFA
Property specifications	10,500 m <sup>2</sup>	12,314 m <sup>2</sup>	-
Notes	-		

Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	100	Abdulaziz Aba Hussain street	Commercial	30	1
South	100	AL Zarah street	Internal	15	4
East	105	Parking + Saad Al Dousi street	Internal	20	2
West	105	AL Ghasq street	Internal	15	3

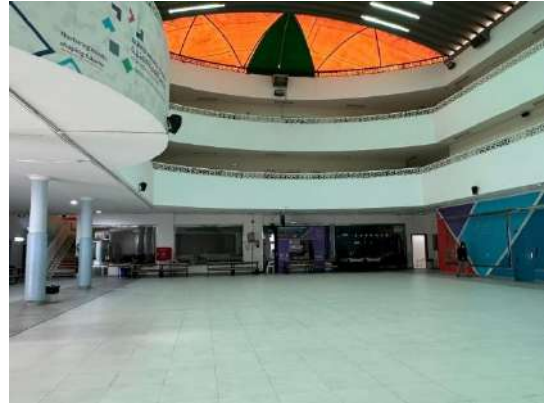
Property specifications		
Structure	BUA	12,314 m <sup>2</sup>
	Height (floors)	Ground floor + First floor + Second floor + Third floor
	Age	21 years
	Num. of buildings	5
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Educational
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial Center.</li> <li>The Subject property is close to Prince Sultan University.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The property is located near the Sidra project in Riyadh, which is the first integrated Roshn neighborhood in the city. This will create a new urban core in the real estate area.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
- Tenant: Teaching Company.
- Contract start date: 12 May 2015
- Contract expiry date : 11 May 2033

Income	Value
Total revenue	5,180,116
Vacancies 0%	0
maintenance and operation 0%	0
net operating income	5,180,116

- The subject property is leased to the above tenant for a total of 18 years starting May 12<sup>th</sup>, 2015. the lease contract ends on May 11<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

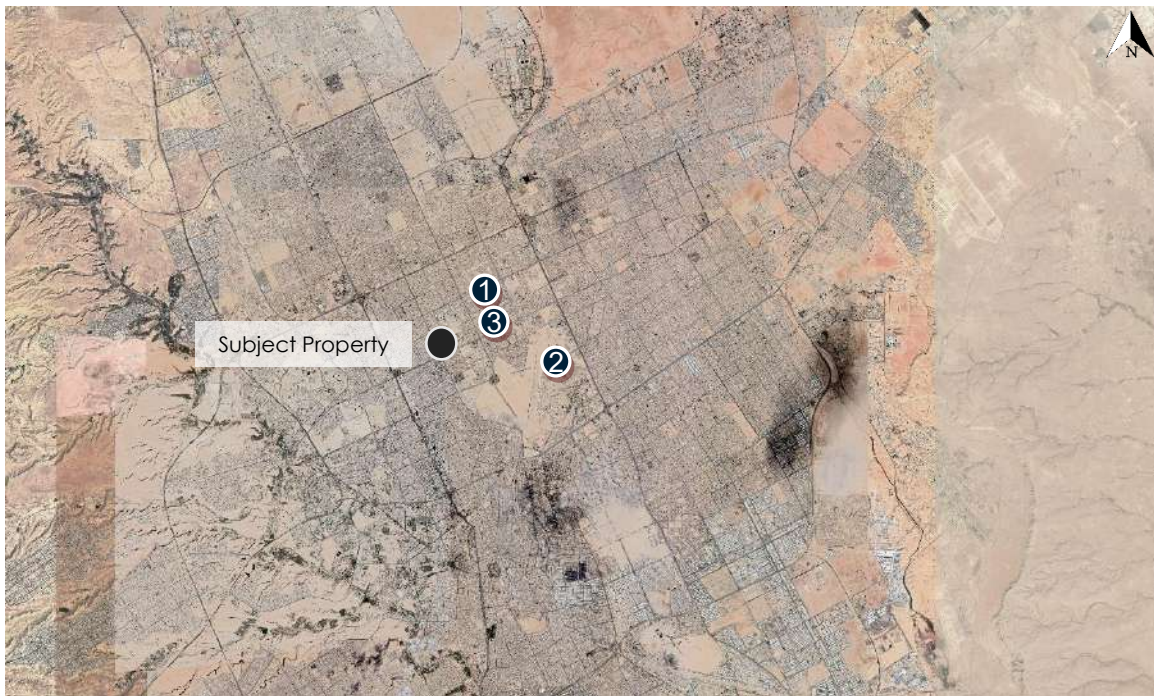
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		6/29/2024		6/23/2024		6/12/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Very Easy	Easy	% 5.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Excellent	Good	% 10.0	Very Good	% 5.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 43	% 15.0	SAR/m <sup>2</sup> 17	% 5.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 328		SAR/m <sup>2</sup> 366		SAR/m <sup>2</sup> 432	
Weighting	-	% 25		% 35		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 380					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	12,314
Adjusted value (SAR/m <sup>2</sup> )	380
Property Income annually (SAR)	4,679,320



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for schools : 380 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	5,180,116	4,679,320	500,796	10.70%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	years 9

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	property	city	sector	property value	net income	Rate of Return
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>73,559,980</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	73,560,000
Written	Only seventy-three million five hundred sixty thousand Saudi Riyal
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003641  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

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

#### القيود

القيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 44,784,633.87	

#### المالك

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

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	مرفق تعليمي بنات	10,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
بدون	2128	المرسلات	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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، ويسكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1

## 5.1 Documents

الجمهورية العربية السورية  
 وزارة الشؤون البلدية والقروية  
 أمانة مدينة الرياض  
 وكالة التعمير والمشاريع  
 الإدارة العامة للتخطيط العمراني  
 إدارة رخص البناء

رقم: ٧٤٥/٤/٦/٤٧  
 التاريخ: ٥١٤٩١/٧/١٤

رخصة بناء صراري لمدة ثلاث سنوات تبدأ من تاريخها

بصر لـ: محمد بن عبد الرحمن الموسوي  
 بناء صراري على أرض الكاتبة في حي المرشات  
 القطعة رقم ١٤٤٩٣ من المخطط التنظيمي المعتمد رقم ٥١٠٥٨٠٠٨ بتاريخ ١١ / ١٤٤٩٣ بموجب الصك رقم ٧٩٩٣  
 وتاريخ ١٤٤٨ / ١٥ / ١٤٤٨ وأعدت المخططات من قبل مكتب المهندس المهندس العمري بتاريخ ١٤٤٨ / ١٥ / ١٤٤٨  
 انتقلت الملكية إلى حوزة بموجب الصك رقم ١٤٤٨ / ١٥ / ١٤٤٨ بتاريخ ١١ / ١٤٤٨ بموجب الصك رقم ١٤٤٨ / ١٥ / ١٤٤٨  
 انتقلت الملكية إلى حوزة بموجب الصك رقم ١٤٤٨ / ١٥ / ١٤٤٨ بتاريخ ١١ / ١٤٤٨ بموجب الصك رقم ١٤٤٨ / ١٥ / ١٤٤٨  
 حدود الأرض وأطولها: كروكي الموقع العام

شمال: شارع محمد  
 شرق: شارع محمد  
 جنوب: شارع محمد  
 غرب: شارع محمد  
 مساحة الأرض: ١٠٠٠ م<sup>٢</sup>  
 محيط الأسوار: ١٠٠ م

الدور	قبو	أرضي	موازن	أول	مكرات	ملاحق
المساحة	٥٤٩	٥٤٩	٥٤٩	٥٤٩	٥٤٩	٥٤٩
بالتر مربع						
الاستعمال	٦٥٥	٦٥٥	٦٥٥	٦٥٥	٦٥٥	٦٥٥

جدول الأتبادات	شمال	شرق	جنوب	غرب
بالمتر	٣٦، -	٣٤، -	٢٧، -	٢٧، -

مستو مختلف تناسب  
 الشوارع المحيطة بالأرض  
 المساح  
 رئيس البلدية الفرعية  
 كاتب الرخص  
 مدير إدارة المساحة  
 مدير عام التخطيط العمراني  
 رئيس قسم رخص البناء  
 مدير إدارة رخص البناء

١٤٤٩ / ٧ / ١٤٤٩

## 5.1 Documents

١٦٦٨ : رقم الرخصة  
 ١٤٣٦-٠٨-٢١ : تاريخ الرخصة  
 ١٤٣٧-٠٨-٢١ : تاريخ الإنهاء  
 : نوع الرخصة



شركة مدارس العليا الأهلية  
 ترقيم

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

**رخصة**

اسم المالك : شركة مدارس العليا الأهلية			
رقم الإحداثيات : ١٠١٠١٩٥٢٦	تاريخه : ١٤٢٥-٠١-٢٥		
رقم الصك : ٩١٠١١٦٠٢٨٢٦٢	تاريخه : ١٤٣٤-٠٤-٢٢		
رقم القطعة : بدون	رقم المخطط التنظيمي : ٢١٢٨		
الشـارع :	رقم العقار :		
الحـصـي : حي للمدارس	نوع البناء :		
مساحة الأرض : ٢١٠٥٠٠ م <sup>٢</sup>	محيط الأسوار : ٥٢٠٠ م		
الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٠ م	١٠٠	
شرق	مواقف سيارات بلاهش ٢٠	١٠٥	
جنوب	شارع عرض ١٥ م	١٠١	
غرب	شارع عرض ١٥ م	١٠٥	
مكونات البناء	عدد الوحدات	المساحة	الإستخدام
		١	ترميم

المكتب المصمم :  
 رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة :  
 سدد الرسوم مبلغ وقدره : ١٧ ريال بموجب الإيصال رقم : ٣٦٠٢٤١٣٣٨١ وتاريخ : ١٤٣٦-٠٨-٢١ هـ

ملاحظات :  
 ١- تأمين حاوية لنقل المخلفات  
 ٢- عدم إضافة أي مبنى الأخر إجماعة البلدية  
 ٣- الموقع عبارة عن مدارس  
 ٤- تلاميذ داخلي فقط



الختم الرسمي

رئيس بلدية العليا  
 محمد بن عبد الله السيار

وكيل البلدية للتعمير  
 د/بندر فهد الكريش

الموافق الفني  
 محمد عيسى محمد العيسى

يجب الإلتزام بالشروط الموضحة خلف الرخصة



١٣١٠٨٧

١٣١٠٨٧

٥٣٣٠٢٥

## 5.1 Documents

### عقد إيجار مدارس العليا الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه  
أجمعين... وبعد:

إنه في يوم الثلاثاء ١٤٣٦/٠٧/٢٣ هـ الموافق ٢٠١٥/٠٥/١٢ م تم بعون الله وتوفيقه الإتفاق والتراضي وإبرام هذا العقد بين كل من:-

طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦ هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. ٤٣٨٤ الرمز البريدي ٢١٤٩٣ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠ ويمثلها في التوقيع على هذا العقد مجتمعين كل من السيد / سامر بن سعيد بن محمود شعبان و السيد / ياسر بن صالح بن سالم بن محفوظ.

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

طرف ثاني- شركة تدریس المحدودة، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم ١٠١٠٢٨٧٦٥٠ صادر من مدينة الرياض بتاريخ ١٤٣١/٠٥/٢٥ هـ وعنوانها حي غرناطة بمدينة الرياض، ص. ب. ٤٣١٢١ الرمز البريدي ١١٥٦١ هاتف: ٠١١٤٦٣٦٣٠٠ فاكس: ٠١١٤٦٣٦٣٠٠ ويمثلها في التوقيع على هذا العقد السيد / عبدالعزيز بن سالم الحارثي.

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للعقار أرضاً وبناء وهو عبارة عن مجمع تعليمي يقع في مدينة الرياض، حي المرسلات، بالمملكة العربية السعودية والمسمى باسم (مدارس العليا الأهلية) بموجب صك الملكية رقم ٩١٠١١٨.٣٤٦١٤ وتاريخ ١٤٣٦/٠٧/٢٣ هـ الصادر من كتابة عدل الرياض (مرفق رقم ١).

وحيث أن الطرف الثاني "المستأجر" يرغب في استئجار كامل العقار المسمى بمدارس العليا الأهلية ويشار إليه هذا العقد بـ "العين المؤجرة" وذلك بغرض استثماره كمجمع تعليمي. تحت ذات المسمى "مدارس العليا الأهلية" شريطة ان يكون ملتزماً بقواعد وأنظمة وزارة التعليم وأن يراعي كافة الالتزامات لبقاء المجمع على نفس السمعة، وأن يكون لديه كافة التراخيص المطلوبة من الجهات الحكومية ذات العلاقة، ويجوز للطرف الثاني تغيير مسمى الموقع اذا كان هنالك ما يخدم الموقع تجارياً كالإتفاق مع شركة تعليمية عالمية لتشغيله أثناء سريان العقد على أن يقوم بإخطار الطرف الأول بذلك، ويكون للطرف الأول الحق (دون أن يكون ملزماً) بأن يستمر في الاتفاقية المبرمة مع المشغل الجديد بعد انتهاء عقد الإيجار.

ووافق الطرف الأول على ذلك، لذا فقد اتفق الطرفان وهما بكامل أهليتهم المعبرة شرعاً ونظاماً وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

البند الأول - يعتبر التمهيد السابق والمرفقات جزءاً لا يتجزأ من هذا العقد وتمتمة له.

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية  
س.ب. ٤٠٣٠٢٧٨٨٦٠

صفحة ١ من ٩



تم



## 5.1 Documents

### البند الثاني - المأجور :

العين المؤجرة (العقار) وهي عبارة عن اربعة مبانى مكونة من ثلاثة اناوار وملحقاتها الثابتة، والذي هو عبارة عن مجمع تعليمي يقع في مدينة الرياض ، حي المرسلات ، بالمملكة العربية السعودية والمسماى باسم (مدارس العليا الاهلية).

أقر المستأجر بأنه تعرف على العين المؤجرة وعابئها المعاينة الناقية للجهة كما أقر بصلاحياتها للانتفاع بها في الغرض الذي استأجرها من أجله وهو استعمالها كمجمع تعليمي تحت مسمى " مدارس العليا الاهلية " وليس لديه أي تحفظات في هذا الخصوص وأن توقيعه على هذا العقد هو اقرار منه بقبول العين المؤجرة بحالتها الحالية الراضة بدون أن يحق له الرجوع على المؤجر مستقبلا بأي ادعاء يخالف ذلك، وأنه يلتزم بإستخراج كافة التراخيص المطلوبة من الجهات الحكومية المعنية على نفقته الخاصة، وقد قام الطرف الأول بتسليم العين المؤجرة بكافة محتوياتها إلى الطرف الثاني ويعتبر توقيع الطرف الثاني على هذا العقد إقراراً منه باستلام العين المؤجرة بكافة ملحقاتها الثابتة.

### البند الثالث - الغرض من الإيجار :

الغرض من الإيجار هو قيام الطرف الثاني باستغلال العين المؤجرة (على نفقته الخاصة) كمجمع تعليمي، تحت مسمى " مدارس العليا الاهلية" ، ويجوز للطرف الثاني تغيير مسمى الموقع اذا كان هناك ما يخدم الموقع تجارياً كالاتفاق مع شركة تعليمية عالمية لتشغيله اثناء سريان العقد على أن يقوم بإطراف الطرف الأول بذلك، وله في ذلك الغرض صلاحية استئجار الأرض والمباني وترميمها وإجراء الصيانة الوقائية والصيانة الدورية والصيانة التصحيحية وجميع أنواع الصيانة اللازمة للعين المؤجرة بما فيها على سبيل المثال لا الحصر "أنظمة الامن والسلامة والمكيفات والتبريد والكهربائية السبابة الظاهرة والمنقوشة"، وأن الطرف الأول لم ولن يكون مسؤولاً عن تلك الصيانة بما فيها من قطع عيار وأن المعنى وحده بالصيانة هو المستأجر والذي ارتضى واشترط على نفسه ذلك،

### البند الرابع - التنازل عن العقد :

لا يجوز للطرف الثاني أن يتنازل عن كامل هذا العقد أو جزء منه إلى طرف ثالث لأي سبب كان باستثناء الشركات الشقيقة التي يمتلك الطرف الثاني حصصاً فيها على أن تكون من ضمن اغراض هذه الشركات الغرض الموضح في البند الثالث من هذا العقد، وعلى أن يقوم بإخطار الطرف الأول فوراً وبشروط أن يكون متضامناً معه في تنفيذ بنود هذا العقد، وفي حالة مخالفته ذلك، يعتبر هذا التنازل باطلاً ويظل "المستأجر" مسؤولاً عن تنفيذ جميع التزاماته الواردة بهذا العقد إلا بموافقة الطرف الأول استثناء من ذلك يجوز للمستأجر التأجير من الباطن فقط للكثيراً المقاصف والعيادات للغير بشرط ألا تزيد عقود الإيجار عن هذا العقد وأن يخطر الطرف الأول بأسماء مستأجري الباطن وسورة من عقودهم التأجيرية،

### البند الخامس - مدة العقد :

يعتبر هذا العقد نافذاً وساري المفعول ومنزماً لمطرفيه لمدة مقدارها (١٨) ثمانية عشرة سنة ميلادية تبدأ من تاريخ ٢٠١٥/٠٥/١٢م، وتنتهي بتاريخ ٢٠٣٣/٠٥/١١م، غير قابلة للتعدد إلا بموافقة الطرفين المستأجر والعين المؤجرة، ويلتزم المستأجر بإخلاء العين المؤجرة فور انتهاء مدة العقد، وفي حالة رغبة المستأجر في تجديد مدة العقد يتوجب عليه إخطار المؤجر خطياً خلال مدة ستة أشهر على الأقل قبل انتهاء

٩٢

الشركة السعودية للإقامة والتعبئة السياحية العامة  
س.ت: ٤٠٢٠٢٧٨٨٦٠

صفحة ٢ من ٩



التوقيع

## 5.1 Documents

مدة العقد برغبته في التجديد للحصول على موافقة الطرف الأول (المؤجر)، وفي حالة ما إذا تم الإتفاق على تجديد مدة العقد يكون بعقد جديد وشروط جديدة يتفق عليها الطرفان في حينه. كما يحق للطرف الأول إيداء عدم الموافقة على تجديد العقد، دون أن يكون للطرف الثاني الحق في الاعتراض على ذلك أو المطالبة بتعويض أو أي مطالبة أخرى من أي نوع كانت لعدم التجديد.

### البند السادس - القيمة الإيجارية :

(١) اتفق الطرفان على أن القيمة الإيجارية مقابل استئجار العين المؤجرة لمدة ثمانية عشر سنة هو مبلغاً مقطوعاً بإجمالي قدره (٩٠.٢٨٠.٠١٥ ريال) فقط تسعون مليون ومائتان وثمانون ألف وخمسة عشر ريال سعودي تدفع على ثمانية عشر دفعة سنوية بموجب القيمة السنوية المحددة والتي تستحق وفقاً للتفصيل التالي :

السنوات: الأولى والثانية والثالثة: تبدأ من ٢٠١٥/٠٥/١٢ وتنتهي في ٢٠١٨/٠٥/١١، ويكون الإيجار لكل سنة ميلادية مبلغ وقدره (٤,٠٠٠,٠٠٠ ريال) فقط أربعة ملايين ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: الرابعة والخامسة والسادسة: تبدأ من ٢٠١٨/٠٥/١٢ وتنتهي في ٢٠٢١/٠٤/١١، ويكون الإيجار لكل سنة ميلادية مبلغ وقدره (٤,٣٦٠,٠٠٠ ريال) فقط أربعة ملايين ثلاثمائة وستون ألف ريال سعودي ، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: السابعة والثامنة والتاسعة: تبدأ من ٢٠٢١/٠٥/١٢ وتنتهي في ٢٠٢٤/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٤,٧٥٢,٤٠٠ ريال) فقط أربعة ملايين سبعمائة واثنين وخمسون ألف واربعمائة ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: العاشرة والحادي عشر والثانية عشر: تبدأ من ٢٠٢٤/٠٥/١٢ وتنتهي في ٢٠٢٧/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٥,١٨٠,١١٦ ريال) فقط خمسة ملايين ومئة وثمانون ألف ومئة وستة عشر ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: الثالثة عشر والرابعة عشر والخامسة عشر: تبدأ من ٢٠٢٧/٠٥/١٢ وتنتهي في ٢٠٣٠/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٥,٦٤٦,٣٢٦ ريال) فقط خمسة ملايين وسبعمائة وستة واربعون ألف وثلاثمائة وستة وعشرون ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

السنوات: السادسة عشر والسابعة عشر والثامنة عشر: تبدأ من ٢٠٣٠/٠٥/١٢ وتنتهي في ٢٠٣٣/٠٥/١١، ويكون الإيجار مقدماً لكل سنة ميلادية مبلغ وقدره (٦,١٥٤,٤٩٦ ريال) فقط ستة ملايين ومئة وأربعة وخمسون ألف واربعمائة وستة وتسعون ريال سعودي ، تستحق الدفع خلال (٣٠) ثلاثون يوماً من بداية كل سنة تعاقدية.

(٢) يتعهد المستأجر بسداد القيمة الإيجارية فور استحقاقها في مواعيدها المحددة أعلاه دون أي تأخير أو تأجيل لأي سبب كان ولا يقبل منه أي عذر من الأعذار، وفي حالة تأخر المستأجر عن دفع القيمة الإيجارية في ميعاد استحقاقها، يقوم المؤجر بإرسال خطاب تذكيري بمهلة قدرها (٣٠) ثلاثون يوماً ليقوم فيها بالسداد وفي حالة عدم سداد المستأجر يعتبر هذا التأخير طلباً من الطرف الثاني بفسخ العقد وتطبيق نص البند (السادس عشر) إن شاء الله ، وذلك دون المساس بالقيمة الإيجارية المستحقة للطرف الأول على الطرف الثاني.

٤

الشركة السعودية للإقتصاد والتسويق العقارية الثانية  
س.ت: ٤٠٣٠٢٧٨٨٦٠

صفحة ٣ من



اعلم

## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year
Gross Revenue	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	6,154,496
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	6,154,496
Termenal value	-	0	0	0	0	0	0	0	0	82,059,947
Net cash flows	50,942,814	5,180,116	5,180,116	5,180,116	5,646,326	5,646,326	5,646,326	6,154,496	6,154,496	88,214,443
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	73,559,980	5,180,116	4,709,196	4,281,088	4,242,168	3,856,517	3,505,924	3,474,053	3,158,230	41,152,689

KPI's	Total
Present value	73,559,980

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Dar Al Baraa School Valuation Report

Al Narjis District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you



## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Property valuation	21
4.3	Opinion of Value	26
4.4	Validity of review and clarification	26
<b>5</b>	<b>Part 5: Appendices</b>	27
5.1	Documents	28
5.2	Cash flow analysis	34
5.3	Assumptions and Limiting Conditions	35
5.4	Valuation Standards	36

## Part 1

# Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Dar Al Baraa School	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/mLGFroruJ2H7wWTv9">https://goo.gl/maps/mLGFroruJ2H7wWTv9</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/01/2025	Approved valuation approach and method	Income Approach – Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary


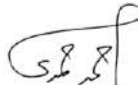



## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019006	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	173,869,000					
	Written	one hundred seventy-three million eight hundred sixty-nine thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

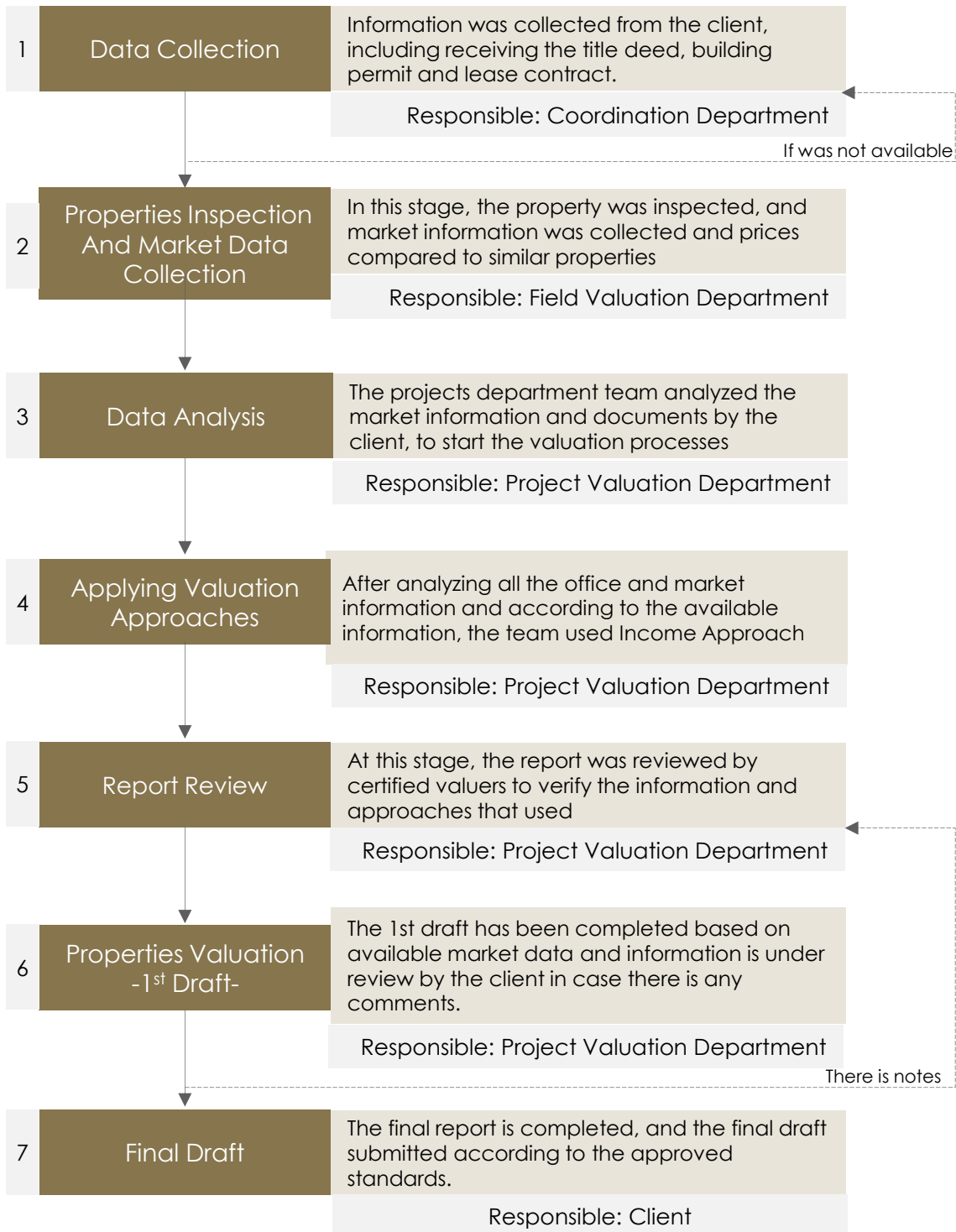


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:







## Part 3

# Asset to be valued

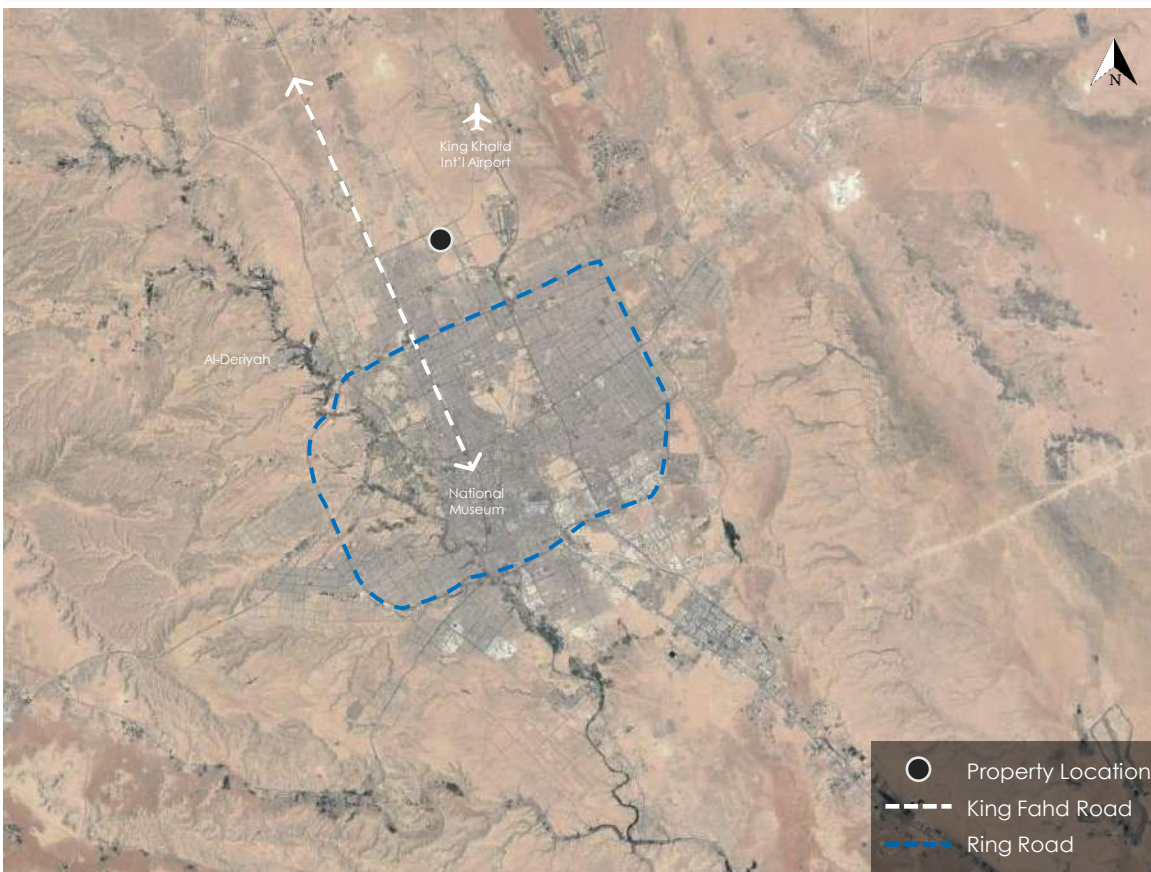
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

**About Riyadh**

Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	15.3 Km	Kingdom Center	20.4 Km
Al Faisaliah Tower	25.9 Km	King Fahd Library	24.4 Km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by King Salman Bin Abdulaziz Road to the north. Southbound runs Anas Ibn Malik Road. East side the property area is bounded by Uthman Ibn Affan Road, while to the west is Abi Bakr Al Siddiq Road is followed by Al-Yasmin district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Salman Bin Abdulaziz Road near the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

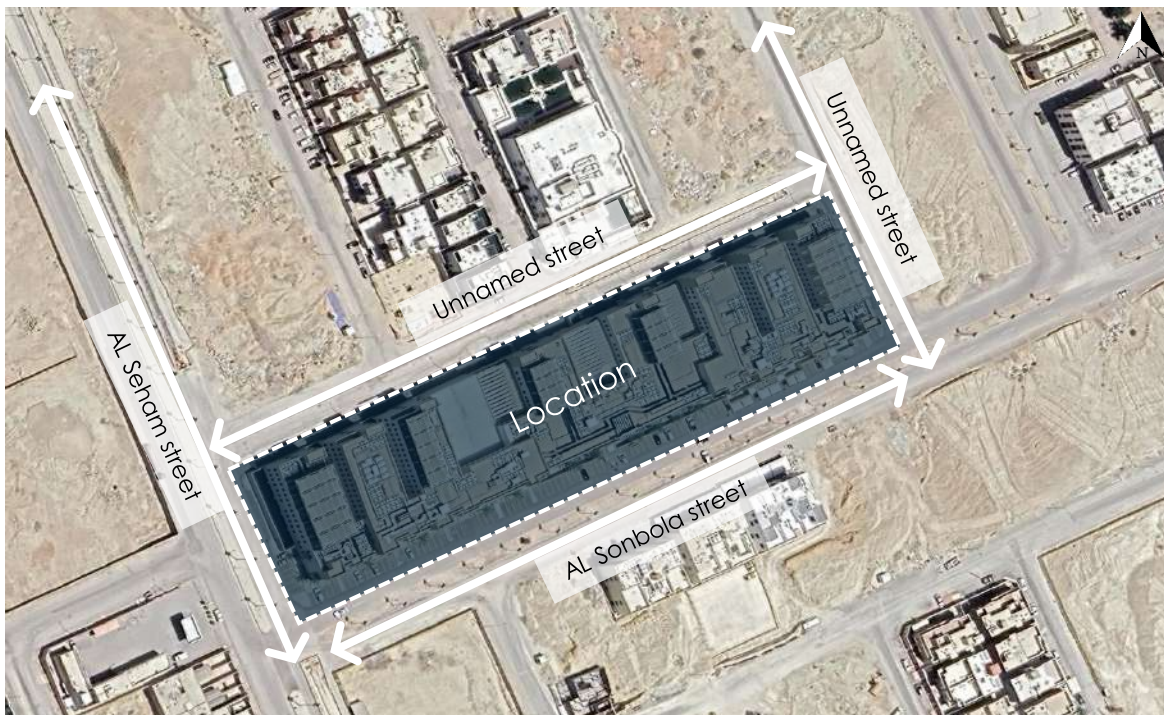
Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	599684003633	Title deed date	09/05/1445 H
building permit Number	20257/ 1435	building permit Date	23/11/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Narjis	Street	AL Sonbola street
No. of Plot	3416	No. of Plan	2737
Property Type	School	Notes	-The property is mortgaged to bank Al-jazira

24.843099° N 46.668016° E

<https://maps.app.goo.gl/wEoiE7yCQCGWxN1L6>

Asset	Land area	BUA	GFA
Property specifications	15,385.2 m <sup>2</sup>	33,429 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

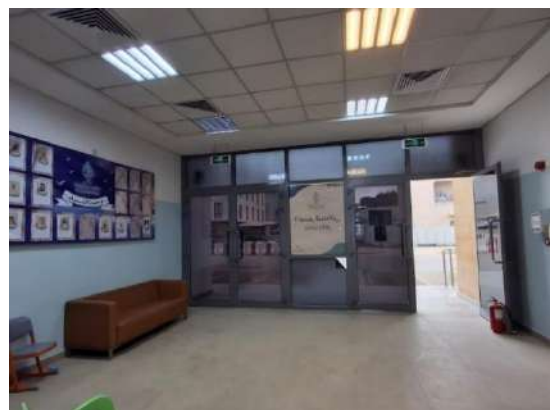
### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	256.42	Unnamed street	Internal	20	3
South	256.42	AL Sonbola street	Commerial	30	2
East	60	Unnamed street	Internal	20	4
West	60	AL Seham street	Commerial	36	1

Property specifications		
Structure	BUA	33,429 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First floor + Upper roof
	Age	9 years
	Num. of buildings	8
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial - Residential
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

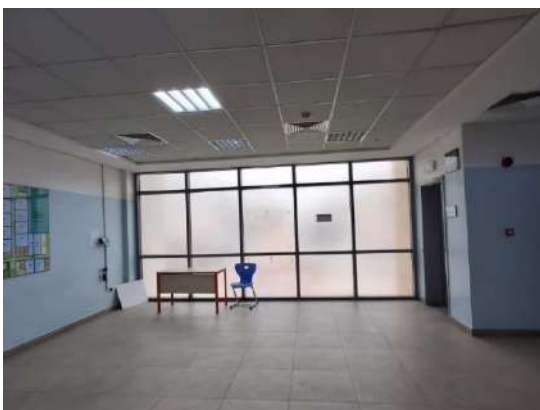
### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Salman Bin Abdulaziz Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The property is located near the Sidra project in Riyadh, which is the first integrated Roshan neighborhood in the city. This will create a new urban core in the real estate area.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Changes in educational policies that may affect the funding of private schools and their ability to meet the educational needs of students.</li> </ul>

## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: AL Masyaf Educational Company.
  - Contract start date: 19 July 2016
  - Contract expiry date : 19 July 2041

Income	Value
Total revenue (SAR)	12,134,063
Vacancies 0%	0
maintenance and operation 0%	0
net operating income (SAR)	12,134,063

- The subject property is leased to the above tenant for a total of 25 years starting July 19<sup>th</sup>, 2016. the lease contract ends on July 19<sup>th</sup>,2041. Remaining contractual period at the date of valuation is 17 years.

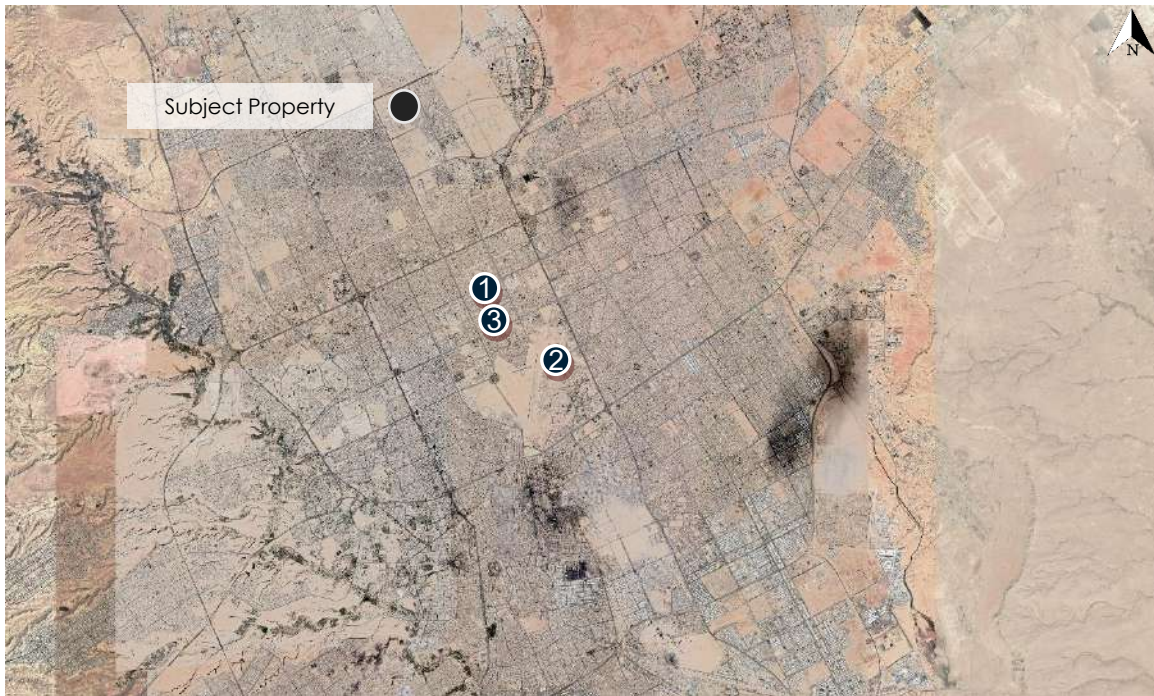
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Schools					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Contract	2024	SAR 10,525,755	36,835 m <sup>2</sup>	SAR 285
Property 2	Contract	2024	SAR 6,244,625	17,908 m <sup>2</sup>	SAR 349
Property 3	Contract	2024	SAR 20,453,891	47,281 m <sup>2</sup>	SAR 432



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Schools

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		6/29/2024		6/23/2024		6/12/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Transaction Type		Contract	% 0.0	Contract	% 0.0	Contract	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 285		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Accessibility	Easy	Easy	% 0.0	Very Easy	% 5.0-	Easy	% 0.0
Location	Excellent	Very Good	% 5.0	Very Good	% 5.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 14	% 5.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 299		SAR/m <sup>2</sup> 349		SAR/m <sup>2</sup> 432	
Weighting	-	% 30		% 30		% 40	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 370					

Weighted average of the three comparables is calculated to arrive at average value per square meter for educational use. Largest weight is awarded to comparable (3) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	33,279
Adjusted value (SAR/m <sup>2</sup> )	370
Property Income annually (SAR)	12,313,230

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for schools : 370 SAR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for school annually	12,134,063	12,313,230	179,167	1.47 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			



## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

Project assumptions	
Duration	17 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	property	city	sector	property value	net income	Rate of Return
Ta'alem REIT	Islamic educational schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.2 %
Ta'alem REIT	Al Rowad International schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.2 %
Ta'alem REIT	AL Ghad Private school	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.7 %
Al Rajhi REIT	Al Fares International school	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.8 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 10.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.60%	Valuer's estimate of the market
Discount rate	10.50%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.50%
<b>Income approach value (SAR)</b>	<b>173,869,418.69</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	173,869,000
Written	one hundred seventy-three million eight hundred sixty-nine thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.




## Part 5

# Appendices





- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 599684003633  
التاريخ: 1445/5/9

### وثيقة تملك عقار

#### البيانات الأساسية

رقم الوثيقة	599684003633	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	15,385.2	القيود	مرهون
رقم الوثيقة السابقة	310122049151	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتمويل		

#### القيود

التيد	الجهة الراحة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 110,249,556	

#### المالك

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

#### العقار


رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	15,385.2	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3416	2737	الترجس	الرياض

الحد	النوع	وصف الحد	الطول (م)
شمالا	شارع	عرض 20م	256.42
جنوبا	شارع	عرض 30م	256.42
شرقا	شارع	عرض 20م	60
غربا	شارع	عرض 36م	60

صدرت هذه الوثيقة من 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

## 5.1 Documents

رقم الصادر: ١٠٧٦٠  
 التاريخ: ١٤٣٦-٠٩-١٩  
 المرفقات:  
 الرقم الموحد: ١٤٣٦/٢٢.٣٨٣



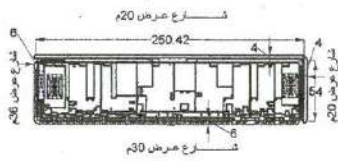
رخصة  
 بناء مجمع مدارس أهلية

رقم الرخصة: ١٤٣٥/٢٠٢٥٧  
 تاريخ الرخصة: ١٤٣٥-١١-٢٣  
 تاريخ الإنتهاء: ١٤٣٨-١١-٢٣  
 نوع الرخصة: تعديل مخططات البناء

رقم الإحداثيات: ١٤٢٥٠١٩٠١٩		رقم المخطط التنظيمي: ٢٧٣٧	
رقم الصك: ٩١٠١١٤٠٣٠٣٧٨		رقم العقار: ٢٧٣٧	
مساحة الأرض: ٢٠١٣٦٧,٢		نوع البناء: متلج	
الحدود:		النطاق العمراني: مرحلة ١	
الجهة:	الحدود:	الإرتداد:	الأبعاد:
شمال	شارع ٢٠ م	٤	٢٥٠,٤٢
شرق	شارع ٢٠ م	٤	٥٤
جنوب	شارع ٣٠ م	٦	٢٥٠,٤٢
غرب	شارع ٣٦ م	٦	٥٤

مكونات البناء:

الاستخدام	عدد الوحدات	المساحة
قبر	١	١٠٩٨١,٠٠
دور أرضي	١	٩٠٣٥,٠٠
دور أول	١	٩٠٣٥,٠٠
غرفة كهرباء	١	١٥٠,٠٠
ملاحق علوية	١	٤٢٢٨,٠٠
أسوار	٠	٦٣٨,٨٠



شعار عرض 20  
 شارع عرض 20  
 شارع عرض 30

يؤم بلام توفير غرفة كهرباء بأبعاد 5\*4م إذا تجاوزت مسطحات البناء عن 2\*1000م  
 يهوجب مراجعة الدفاع المدني وبمكتب دار الرياض بأمانه مطلة الرياض قبل البدء بالتنفيذ

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقاً لكود البناء السعودي

المكتب المصمم: الدار الفنية العربية للاستشارات الهندسية  
 رقم الترخيص: ٣٨٥  
 رقم المشروع: ٥٩  
 رمز النظام:  
 سداد الرسوم مبلغ وقدره: ١٨٥١٢ ريال بموجب الإيصال رقم: ٣٥٠٢٨٩٧٤٤٤ وتاريخ: ١٤٣٥-١١-٢٢ هـ

ملاحظات:  
 ١- المكتب الهندسي: بدون مبلغ سداد: ٢١٩٠ رقم الفاتورة: ٣٦٠٠٥٥٣٣٣ رقم الفاتورة: ١٤٣٦-٠٢-١٨٤ الرخصة عبارة عن نقل ملكية ٥٥% نوع البناء متلج. ٥١- نوع الرخصة: إصدار رخصة فورية. ٢- بموجب نظام رخصة البناء الفورية للمدارس. ٣- بموجب التقرير المساحي رقم ١٤٣٦/٣٨٢٥٢ بتاريخ ١٤٣٦-٠٩-١٨ هـ الصفر من بلدية شمال الرياض الفرعية. ٤- مطقة التقسيم: م ١١١٦. ٥- ارتداد الملاحق العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع. ٦- الدخول والفروج جهة الشوارع الرئيسية فقط وفي حدود العمق التجاري. ٧- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٥/١٩٢٥٤٩ رقم ١٤٣٥-٧-٢١ هـ ونموذج تطبيق الشروط المدارس المرفق بالمعاملة رقم ١٦٨١٠ وتاريخ ١٤٣٥-٧-٢٠ هـ. ٨- القيو خدمات بنسبة ٥٠% ومواقف سيارات بنسبة ٥٠% ويبدأ المنحدر بعد ٣م من حد الملكية ويكون عرض ٤م لكل من المنحدر والمخرج. ٩- بموجب اعتماد مخططات السلامة المعمارية فقط من قبل مكتب دار الرياض للاستشارات الهندسية مع الالتزام بتنفيذ جميع الملاحظات على المخططات مع الالتزام بتكديف مخططات السلامة الكهربائية والكهربائية والتبليغية لاصحابها قبل البدء بالتنفيذ. ١٠- عدد القبول للمجمع على النحو التالي: (الروضة ١٨ فصل - الإبتدائي ٣٦ فصل - الاعدادي ١٢ فصل - الثوري ٦ فصل) لا يجوز بموجب المخططات المنفذ من وزارة التربية والتعليم والمرفق بالمعاملة. ١٢- بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٤٣٦/٢٢.٣٨٣ وتاريخ ١٤٣٦/٢٢/٢٣ هـ

الختم الرسمي  
 بلدية شمال الرياض

مدير إدارة التخطيط العمراني  
 م/ هادي بن عبد الرحمن الفراج

مدير إدارة التخطيط  
 م/ علي بن أحمد الدروبي

مدير قسم المخصص  
 م/ محمد الطيبشي

## 5.1 Documents

SEDCO Capital Real Estate Funds Co. II الشركة السعودية للاقتصاد والتنمية للمصناديق العقارية الثانية

### عقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين ... وبعد:  
 إنه في يوم الأربعاء بتاريخ 1437/10/15 هـ الموافق 2016/07/20م تم بعون الله وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للمصناديق العقارية الثانية:** شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد السيد/ ماسر بن سعيد بن محمود شعبان والسيد/ خالد بن عبد بن محمد حسني قماما مجتمعين.

ويشأن إليها فيما بعد بـ ("المالك" أو "الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم:** شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدخيفر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف باقي.

ويشأن إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للمجمع التعليمي المسمى باسم (مدارس دار البراءة الأهلية) والقائم على قطعة الأرض رقم 3416 (ومساحتها 15,385.2 متر مربع) من الخطم، رقم 2737 الواقع في حي النرجس بمدينة الرياض في لملكية للمدينة السعودية، بموجب عقد البيع المبرم بتاريخ 1437/10/14 هـ الموافق 2016/07/19م والذي يحمل باطن الصك رقم 910114030378 وتاريخ 1436/8/2 هـ الصادر من كتابة العدل الأولى بالرياض، وهو عبارة عن أربعة مباني مكونة من ثلاثة أدوار وملحقاتها الثلاثة (بشأن إلى المجمع المذكور أرضاً وبنية مع كافة ملحقاته الثابتة بعبارة "العقار" أو "العين").

وحيث أن الطرف الثاني "المستأجر" يرغب في استئجار كامل العقار بكافة ملحقاته بغرض استثماره كمجمع تعليمي تحت مسمى مدارس دار البراءة الأهلية، شريطة أن يكون ملتزماً بقواعد وأنظمة وزارة التعليم وأن يراعي كافة الالتزامات لبقاء المجمع على نفس السعة، وأن يكون لديه كافة التراخيص المطلوبة من الجهات الحكومية ذات العلاقة، ووجود الطرف الثاني تغيب مسمى الموقع إذا كان هناك ما يقدم الموقع تجارياً كالإتفاق مع شركة تطبيق عالمية لتشغيله أثناء سريان العقد على أن يقوم باخطار الطرف الأول بذلك، ويكون للطرف الأول الحق (دون أن يكون ملزماً) بأن يستمر في الاتفاقية المبرمة مع المستأجر الجديد بعد انتهاء عقد الإيجار.

لذا فقد اتفق الطرفان وهما بكامل أهليتهما المعبرة شرعاً ونظاماً وبعد تبادلها الإيجاب والتبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

### البند الأول - التمهيد:

يعتبر التمهيد السابق والمرفقت جزءاً لا يتجزأ من هذا العقد وتمتعه له.

SEDCO Capital Real Estate Funds Co. II الشركة السعودية للاقتصاد والتنمية للمصناديق العقارية الثانية

### ملحق رقم (1) - لعقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم السبت بتاريخ 1437/10/16 هـ الموافق 2016/07/21م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للمصناديق العقارية الثانية:** شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ ماسر بن سعيد بن محمود شعبان والسيد/ خالد بن عبد بن محمد حسني قماما مجتمعين.

ويشأن إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم:** شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدخيفر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف باقي.

ويشأن إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفان سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (بشأن إليه بعبارة "العقد") بموجبه استأجر الطرف الثاني من الطرف الأول العقار المسمى بمدارس دار البراءة الأهلية ويشأن إليه هذا العقد بـ "العين المؤجرة" وذلك بغرض استثماره كمجمع تعليمي. وحيث يرغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من تاريخ 2021/07/20م وتنتهي في تاريخ 2026/07/19م.

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعبرة شرعاً وبعد تبادل الإيجاب والتبول بينهما على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وتمتعه كاملاً له.

### البند الثاني - تمديد مدة العقد:

يعتبر العقد قائماً وساري المفعول وملزماً للطرفيه لمدة إضافية ملازمة مقدارها (5) خمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2021/07/20م وتنتهي في تاريخ 2026/07/19م.

G.L. 4030278866 "limited Liability Co."  
 T + 966 12 2151500  
 P + 966 21 2151590  
 P.O. Box 4184 Jeddah 21491

تلف: 4030278860  
 فاكس: 2151500  
 ص. ب. 4184 - جدة 21491

صفحة 1 من 10

C.R. 4030278860 "limited Liability Co."  
 T + 966 12 2151500  
 F + 966 21 2151590

حيز: 4030278860 شركة ذات مسؤولية محدودة  
 هاتف: 12 2151500  
 فاكس: 21 2151590

## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (2) - لعقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم الجمعة بتاريخ 1437/10/17 هـ الموافق 2016/07/22م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن عابد بن محمد حسني قاما مجتمعين.**

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدغيثر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف بابقي.**

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفين سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بعبارة "العقد") بموجب استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العقود المؤجرة" وذلك بغرض استثماره كجمع تعليمي. وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من 2026/07/20م وتنتهي في 2031/07/19م.

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً وبعد تبادل الإيجاب والقبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وتماماً ومكماً له.

### البند الثاني - تمديد مدة العقد:

تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من 2026/07/20م وتنتهي في 2031/07/19م.

## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (3) - لعقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم السبت بتاريخ 1437/10/18 هـ الموافق 2016/07/23 م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن عابد بن محمد حسني قاسم مجتمعين.**

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدغيفر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف بلقي.**

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفان سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20 م (يشار إليه بعبارة "العقد") بموجبه استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العين المؤجرة" وذلك بغرض استثماره كمجمع تعليمي. وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من تاريخ 2031/07/20 م وتنتهي في تاريخ 2036/07/19 م.

لذا فقد اتفق الطرفان وهما بكامل الأهلية المعبرة شرعاً وبعد تبادل الإيجاب والقبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق وتمتماً ومكماً له.

### البند الثاني - تمديد مدة العقد:

يعتبر العقد نافذاً وساري المفعول وملزماً لطرفيه لمدة إضافية ملزمة مقدارها (5) لخمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2031/07/20 م وتنتهي في تاريخ 2036/07/19 م.

C.R. 4030278860 "limited Liability Co."  
T + 966 12 2151500

الهاتف: 4030278860 "شركة ذات مسؤولية محدودة"  
هاتف: +966 12 2151500



## 5.1 Documents

الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية SEDCO Capital Real Estate Funds Co. II

### ملحق رقم (4) - عقد إيجار مدارس دار البراءة الأهلية

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:

أنه في يوم الأحد بتاريخ 1437/10/19 هـ الموافق 2016/07/24م تم توقيع هذا الملحق بين كل من:

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 4030278860 صادر من مدينة جدة بتاريخ 1436/01/26 هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. 4384 الرمز البريدي 21493 هاتف: 0122151500 فاكس: 0122151590، ويمثلها في التوقيع على هذا العقد كل من السيد/ سامر بن سعيد بن محمود شعبان و السيد/ خالد بن عابد بن محمد حسني قاما مجتمعين.**

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - شركة المصيف للتعليم، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم 1010202732 صادر من مدينة الرياض بتاريخ 1425/9/9 هـ وعنوانها في مركز الدغيثر بشارع التحلية بمدينة الرياض، ص. ب. 62708 الرمز البريدي 11211 هاتف: 0114636363 فاكس: 0114636300 ويمثلها في التوقيع على هذا العقد السيد/ محمد نواف بابقي.**

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرفين سبق وأن أبرما عقد إيجار بتاريخ 1436/10/15 هـ الموافق 2016/07/20م (يشار إليه بعبارة "العقد") بموجبه استأجر الطرف الثاني من الطرف الأول كامل العقار المسمى بمدارس دار البراءة الأهلية ويشار إليه هذا العقد بـ "العين المؤجرة" وذلك بغرض استثماره كمجمع تعليمي. وحيث رغب الطرفان في تمديد مدة العقد لخمس سنوات إضافية ملزمة للطرفين تبدأ اعتباراً من تاريخ 2036/07/20م وتنتهي في تاريخ 2041/07/19م.

لذا فقد أتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً وبعد تبادل الإيجاب والقبول بينهما، على إبرام ملحق للعقد وفقاً لما يلي:

### البند الأول - التمهيد:

يعتبر التمهيد المذكور أعلاه جزءاً لا يتجزأ من هذا الملحق ومتمماً ومكماً له.

### البند الثاني - تمديد مدة العقد:

يعتبر العقد نافذاً وساري المفعول وملزماً للطرفيه لمدة إضافية ملزمة مقدارها (5) خمس سنوات ميلادية تبدأ اعتباراً من تاريخ 2036/07/20م وتنتهي في تاريخ 2041/07/19م.

## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year	11 year	12 year	13 year	14 year	15 year	16 year	17 year
Gross Revenue	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	18,726,517
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	18,726,517
Terminal value	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	249,686,893
Net cash flows	258,156,579	12,134,063	13,044,117	13,044,117	13,044,117	14,022,426	14,022,426	14,022,426	15,074,108	15,074,108	15,074,108	16,204,666	16,204,666	16,204,666	17,420,016	17,420,016	17,420,016	268,413,410
discount rate	-	1.00	0.90	0.82	0.74	0.67	0.61	0.55	0.50	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.22	0.20
Net present value	173,869,419	12,134,063	11,804,631	10,682,924	9,667,804	9,405,330	8,511,611	7,702,815	7,493,689	6,781,619	6,137,212	5,970,591	5,403,250	4,889,819	4,757,063	4,305,035	3,895,959	54,326,004

KPI's	Total Value
<b>Present value</b>	<b>173,869,418.69</b>

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Irqah Plaza Valuation Report

Irqah District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	28
4.4	Validity of review and clarification	28
<b>5</b>	<b>Part 5: Appendices</b>	29
5.1	Documents	30
5.2	Cash flow analysis	32
5.3	Assumptions and Limiting Conditions	33
5.4	Valuation Standards	34





Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Iraqh Plaza	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/UUqSM4VYVvysSoYcA">https://goo.gl/maps/UUqSM4VYVvysSoYcA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019007	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


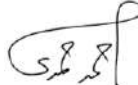


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance


Investigations and Compliance	Limits on investigations	-
	Limits on analysis	-
	Limits on inspection	-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Property Income data</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>	
Assumptions and special assumptions	Assumptions	IVS's instructions <ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report <ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions <ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report <ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	89,104,000	
	Written	Eighty-nine million one hundred four thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

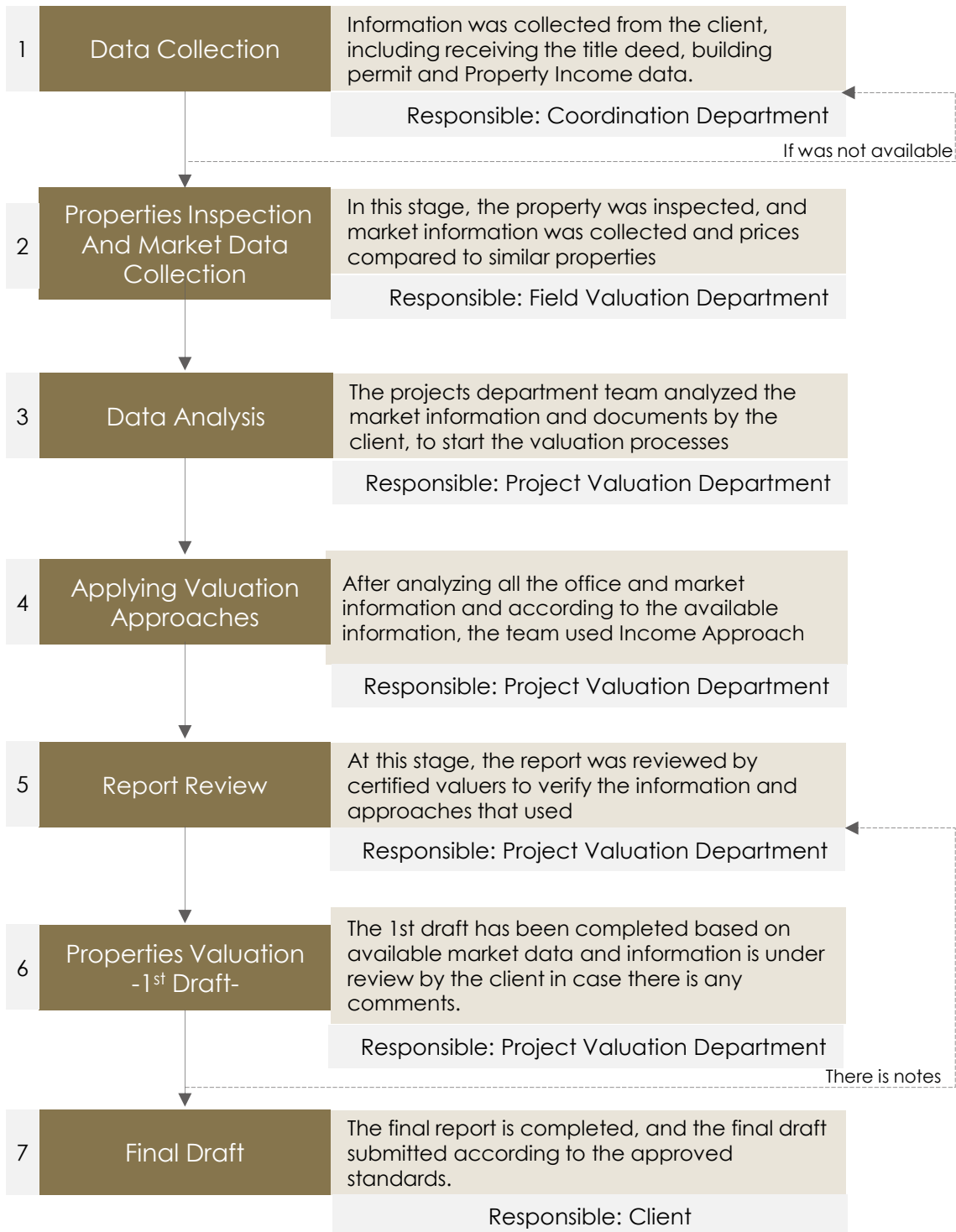


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

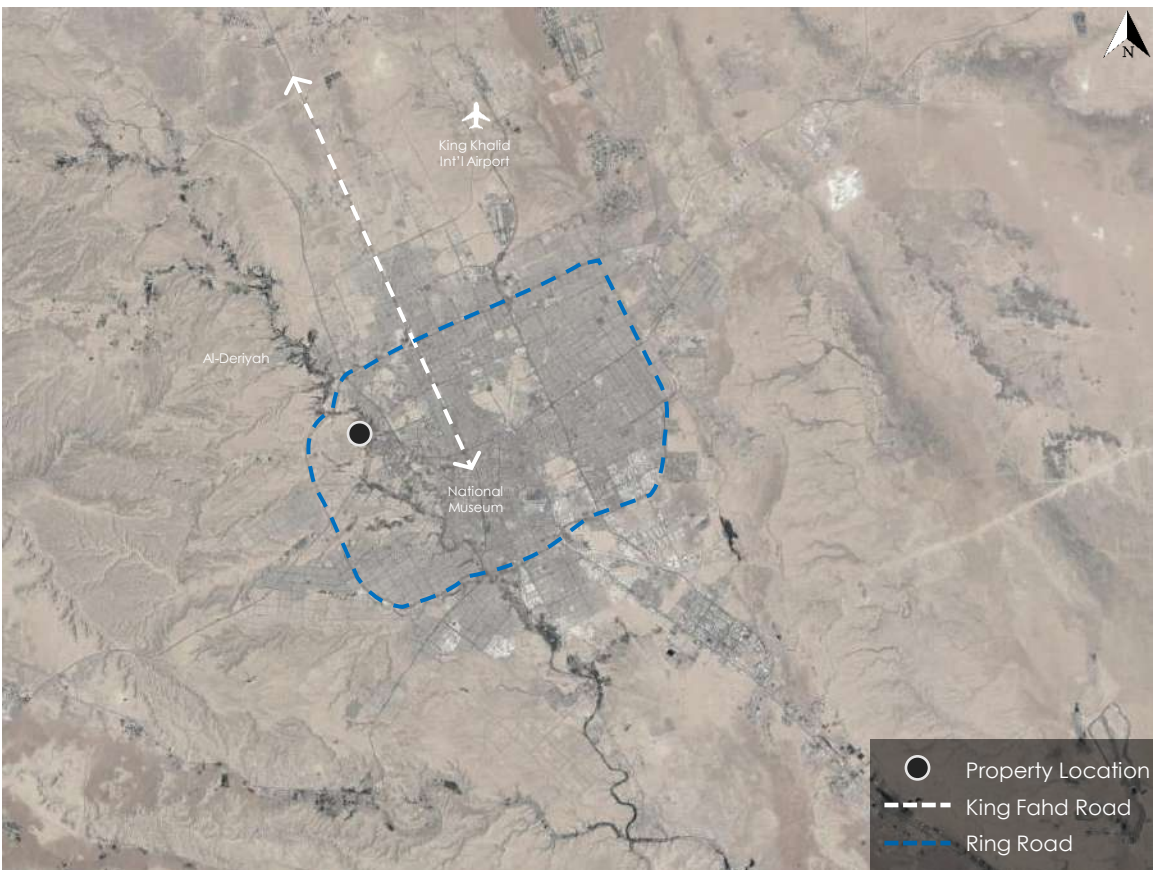
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary



### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	39 km	King Saud University	8 km
National Museum	16 km	Al-Deriyah	15 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded Al Khuzama district followed by King Khalid Road to the north. Southbound The Prince Meshaal Ibn Abd Al Aziz Road followed by parts of Irqah district . East side the property area is bounded by King Khalid Road is followed by Al Raed district, while to the west is parts of Irqah district followed by Western Ring Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Meshaal Ibn Abd Al Aziz Road which overlooks the subject property.

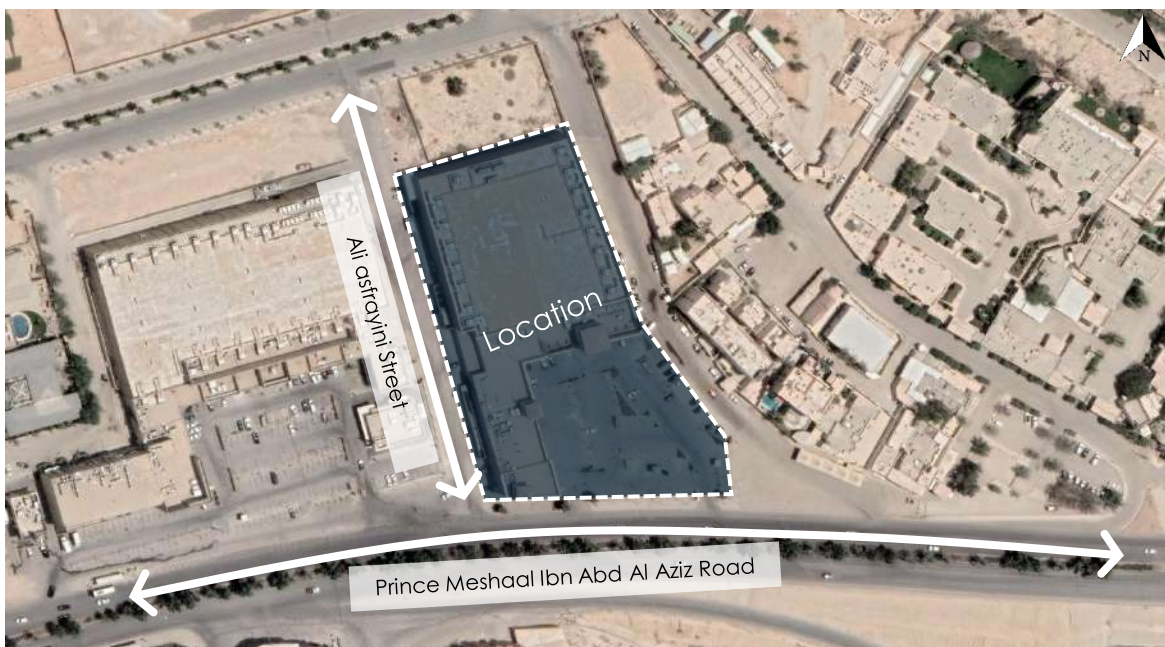


### 3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	996426005399	Title deed date	15/05/1445 H
building permit Number	1435/1750	building permit Date	05/02/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Iraqh	Street	Prince Meshaal Ibn Abd Al Aziz Road
No. of Plot	2/22	No. of Plan	2216/1
Property Type	Commercial building	Notes	The property is mortgaged to bank aljazeera
24.694325° N 46.606991° E			
<a href="https://goo.gl/maps/pR27czLuHPf7AGJ18">https://goo.gl/maps/pR27czLuHPf7AGJ18</a>			

Asset	Land area	BUA	GFA
Property specifications	14,268.98 m <sup>2</sup>	9,147.63 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74.65	neighbor	-	-	-
South	106.55	Prince Meshaal Ibn Abd Al Aziz Road	commercial	40	1
East	175.84	Unnamed Street	Internal	15	3
West	150.68	Ali asfrayini Street	Internal	20	2

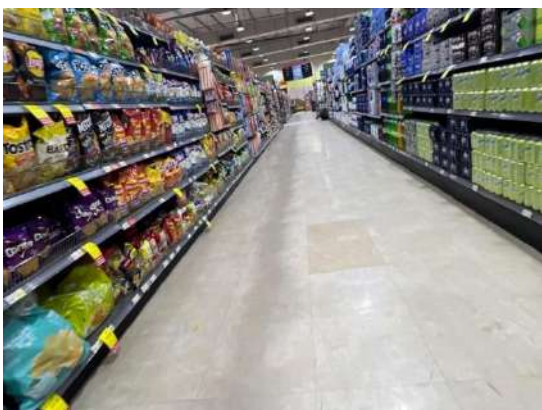
Property specifications		
Structure	BUA	9,147.63 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	-
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Khalid Road and Western Ring Road , which facilitates access to the subject property.</li> <li>The property is distinguished by overlook which is Prince Mishaal Ibn Abd Al Aziz Road.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Multi-tenanted.

Income	Value
Property Income (SAR)	6,851,699
Occupancy %	97.08 %
Shops Leasable area (m2)	2,096.23
Supermarket area (m2)	5,397.06
ATM area (m2)	12

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 222,600	159 m <sup>2</sup>	SAR 1,400
Property 2	Asking Price Offer	2024	SAR 825,000	550 m <sup>2</sup>	SAR 1,500
Property 3	Asking Price Offer	2024	SAR 680,000	490 m <sup>2</sup>	SAR 1,390



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,400		SAR/m <sup>2</sup> 1,500		SAR/m <sup>2</sup> 1,390	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		70-		75-		69.5-	
Value per square meter		SAR/m <sup>2</sup> 1,330		SAR/m <sup>2</sup> 1,425		SAR/m <sup>2</sup> 1,321	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
finishing	Good	Very Good	5.0%-	Very Good	5.0%-	Very Good	5.0%-
street width	40 m	60 m	3.0%-	60 m	3.0%-	60 m	3.0%-
Property age	10 Years	7 years	1.0%-	9 years	0.0%	7 years	1.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 80	6.0%	SAR/m <sup>2</sup> 100	7.0%	SAR/m <sup>2</sup> 79	6.0%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,410</b>		<b>SAR/m<sup>2</sup> 1,525</b>		<b>SAR/m<sup>2</sup> 1,400</b>	
Weighting	-	10%		40%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,450</b>					

Weighted average of the three comparables is calculated to arrive at average value per square meter. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Total income for Shops by market	
Net leasable area(m2)	2096.23
Rental value per square meter (SAR / m2)	1,450
Actual Gross Income	3,039,533.50

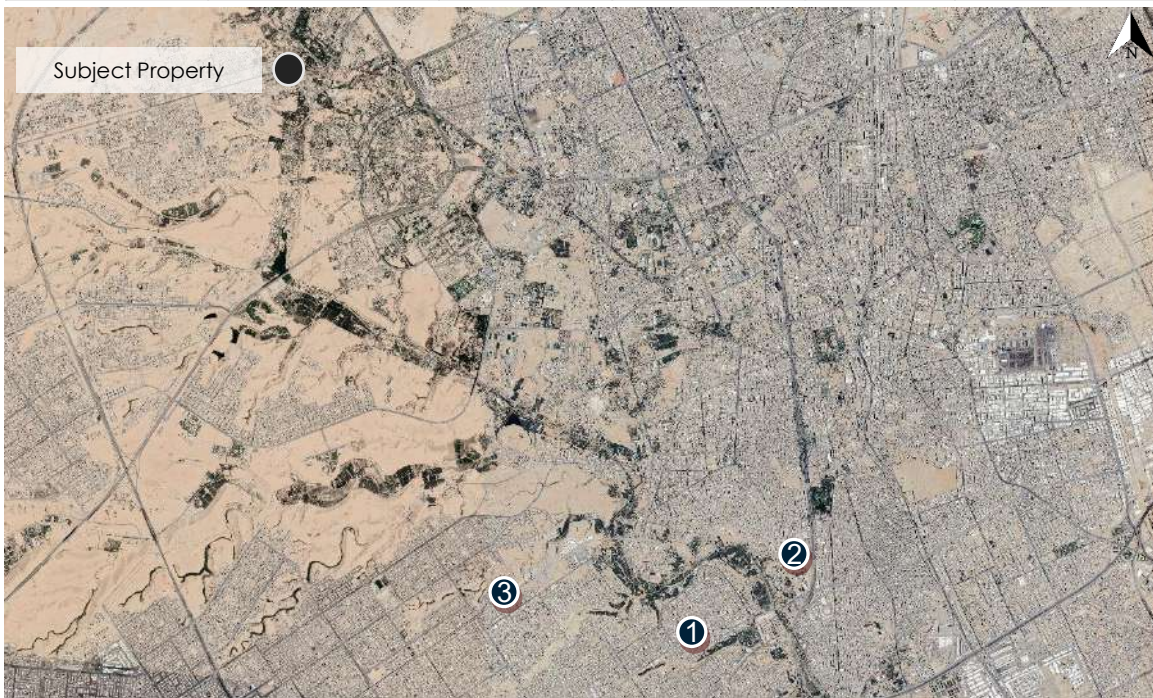
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Supermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Supermarket					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 1,300,000	2,200 m <sup>2</sup>	SAR 590
Property 2	Asking Price Offer	2024	SAR 2,100,000	4,306 m <sup>2</sup>	SAR 488
Property 3	Asking Price Offer	2024	SAR 800,000	1,200 m <sup>2</sup>	SAR 666



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Supermarket Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 590</b>		<b>SAR/m<sup>2</sup> 488</b>		<b>SAR/m<sup>2</sup> 666</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	0.0%	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		14.75-		0		16.65-	
Value per square meter		SAR/m <sup>2</sup> 575		SAR/m <sup>2</sup> 488		SAR/m <sup>2</sup> 649	
Accessibility	Very easy	Very easy	0.0%	Easy	5.0%	Very easy	0.0%
Location	Very good	Good	5.0%	Good	5.0%	Good	5.0%
Area (m2)	5300	2200	4.0%-	4306	0.7%-	1200	10.0%-
property Age	10 Years	9 years	0.0%	15 years	3.5%	7 years	0.5%-
Finishing	good	good	0.0%	good	0.0%	good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 92	16.0%	SAR/m <sup>2</sup> 136	27.8%	SAR/m <sup>2</sup> 62	9.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 667</b>		<b>SAR/m<sup>2</sup> 624</b>		<b>SAR/m<sup>2</sup> 711</b>	
Weighting	-	30%		20%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 680</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (3) as it carry more similarities to the subject property.

Total income for Supermarket by market	
Net leasable area(m2)	5,397.06
Rental value per square meter (SAR / m2)	680
Actual Gross Income	3,670,000.8

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

Property income	Area	Value/m2	Value
Shop	2,096.23 m <sup>2</sup>	1,450.00 SAR	3,039,533.50 SAR
Supermarket	5,397.06 m <sup>2</sup>	680.00 SAR	3,670,000.80 SAR
ATM	12.00 m <sup>2</sup>		150,000.00 SAR
<b>Total gross income</b>			<b>6,859,534.30 SAR</b>
Vacancies	10.00%		-685,953.43 SAR
<b>Net gross income after deduction of vacancies</b>			<b>6,173,580.87 SAR</b>

**Note:** Regarding to ATM revenues and due to the scarcity of this type of properties, we relied on the previous rental value, estimated at 150,000 SAR.

#### 4.2.1.5 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	6,851,699	6,173,580.87	678,117.83	10.98 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	We found that the income data provided by the client is close to the market reality in terms of (average rental value), and the client's income was adopted while considering capitalization and discount rates based on market data.			

#### 4.2.1.6 Assumptions

- The valuation was based on the property income provided by the client, with an assumed increase of 5% every three years, based on the average expected rental contract escalations as stated by the client.
- We have allocated Opex cost 10% of the rental value.

Project Assumptions	
Project period	10 years



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.7 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%

- The cap Rate is set at 7.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.7 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>89,104,376.38</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	89,104,000
Written	Eighty-nine million one hundred four thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents

البيانات الأساسية			
رقم الوثيقة	996426005399	تاريخ الوثيقة	1445/5/15
المصدر	الموثقين بمحافظة الدرعية 1	الحالة	فعال
المساحة (م <sup>2</sup> )	14,268.98	القيود	مرهون
رقم الوثيقة السابقة	911610004836	تاريخ الوثيقة السابقة	1444/1/10
نوع العملية	صفحة بتمويل		
القيود			
القيود	مرهون	الجهة الرهانة	بنك الجزيرة
رقم المنشأة	7000120712	قيمة الرهن	رس 63,277,031.29
تاريخ الاستحقاق			
الملاك			
رقم الهوية	7001902688	الاسم	المشركة السعودية للاقتصاد والتنمية للصناديق العقارية
نسبة التملك	100 %		
العقار			
رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض
مساحة العقار (م <sup>2</sup> )	14,268.98	نوع الاستخدام	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	2 / 22	رقم المخطط	أ / 2216
المدينة	الرياض	الحي	عرقه
الحدود			
الحد	شمالا	نوع	قطعة
74.65	رقم 1 / 22	وصف الحد	
106.55	عرض 40م		
86.97+ 58.69 + 30.18	عرض 15م		
150.68	عرض 20م يليه شارع عرض 10م		
	جنوبا		
	شارع		
	شارع		
	شارع		
	غربا		
	شارع		

## 5.1 Documents

رقم الرخصة : ١٤٣٥/١٧٥٠  
 تاريخ الرخصة : ١٤٣٥-٠٩-٠٥  
 تاريخ الإنشاء : ١٤٣٨-٠٩-٠٥  
 نوع الرخصة : إضافة مكونات البناء

إدارة رخص البناء  
 نوع المعاملة : صادر  
 التاريخ : ١٤٣٧/٠٩/٢٢ هـ  
 الحرفيات : بدون  
 الرقم الموحد : ٣٧٠٠٠٧١١٧٧  
 www.alriyadh.gov.sa

**رخصة بناء معارض تجارية**

اسم المالك : الاميرة منيرة بنت محمد بن ابراهيم اليواري  
 رقم الألبت : ١٠٨١٩١١٠٦٥  
 تاريخه : ١٤٥٣-٠٣-٢٧  
 رقم الصك : ٣١١٩٠٦٠٠٢٣١  
 رقم القطعة : ٢/٢٢  
 رقم المخطط التنظيمي : ٢٢١٦  
 رقم العقار :  
 نوع البناء :  
 من عرقه :  
 مساحة الأرض : ١٤٢٦٨,٩٨ م<sup>٢</sup>  
 محيط الأسوار : م / ط  
 النطاق العمراني : مرحلة ١

قطعة رقم 1/22  
 شارع عرض 20م وشارع عرض 10م  
 شارع عرض 40م  
 شارع عرض 15م

الجهة	الحدود	الأبعاد	الإرتداد
شمال	قطعة رقم ١/٢٢	٧٤,٦٥	٢
شرق	شارع عرض ١٥م	١٧٥,٨٤	٢
جنوب	شارع عرض ٤٠م	١٠٦,٥٥	٦
غرب	شارع ٢٠م وشارع ١٠م	١٥٠,٦٨	٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
صراف آلي	١	١١,٠٠	صراف
ميزانين	٠	١٤٧٨,٨٩	تجاري
إرضي تجاري	١٩	٧٦٣٧,٧٤	تجاري
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
أسوار	١	٦١٥,٠٠	خدمات

المكتب المصمم : علم المعماريات الهندسية  
 رقم الترخيص : ١/١٩٢٤  
 رقم المشروع : ٣٤  
 رمز النظام :  
 مناسيب الشوارع المحيطة : مستوى  
 سداد الرسوم مبلغ وقدره : ٦٣٨٢  
 ريال بموجب الإيصال رقم : ٣٥٠٠٢٧٥٦٧٧  
 وتاريخ : ١٤٣٥-٠٩-٠١ هـ

**ملاحظات :**  
 المكتب الهندسي: المتابع للاستشارات الهندسية مبلغ سداد: ٩٠ رقم القوترة: ٣٧٠١١٠٨٩٩ تاريخ القوترة: ١٤٣٧-٠٩-١٦  
 \* الرخصة عبارة عن : إضافة صراف  
 \* نوع البناء مسلح : ١- نوع الرخصة : إصدار رخصة فورية . ٢- بموجب نظام رخصة البناء الفورية للمعالن . ٣- بموجب التقرير المساحي رقم ١٤٣٤/٥٩٨٣٣  
 بتاريخ ١٤٣٤/١٢/٢٢ هـ المسار من بلدية عرقه الفرعية . ٤- إرتداد بمقدار ٢٠م جهة الشارع الرئيسي يستخدم كمواقف سيارات . ٥- الدخول والخروج جهة  
 الشوارع الرئيسية وفي حدود العنق التجاري مع عن أسوار جهة الشوارع الفرعية والمجاورين . ٦- أعد التقرير المساحي بموجب توجيه معاني أمين منطقة الرياض  
 بتاريخ ١٤٣٣-٠٨-٢٨ هـ وحسب خطاب مدير إدارة المساحة رقم ٤٢٤٨ بتاريخ ١٤٣٣-١٠-١١ هـ . ٧- الموقع مؤجر لصالح الشركة الموحدة للتطوير العقاري سجل  
 تجاري رقم ١٠١٠٣٣٢٩٦ بموجب عقد الإيجار المبرم بين الطرفين بتاريخ ١٤٣٤-١١-٠٦ هـ . ٨- تسمية الميزانين لا تزيد عن ٥٠% من مساحة الدور الأرضي  
 التجاري . ٩- مراعاة خصوصية المجاورين في وضع فتحات الدور الأول . ١٠- أن يكون الميزانين مرتبطين بالدور الأرضي التجاري مساندة ولا يكون له مدخل مستقل  
 ١١- تم إضافة ميزانين بموجب المخططات المعتمدة من مكتب علم المعماريات الهندسية ١٢- بموجب حضور اللجنة الفنية رقم ٨٢٦ تاريخ ١٤٣٢-٠٩-١٢  
 ١٣- تم تعديل الرخصة بغرض تعديل الأطوال حسب التقرير المساحي رقم ١٤٣٧/٥٥١ بتاريخ ١٤٣٧/١٠/٠٥ الصادر عن بلدية عرقه الفرعية . ١٤-  
 الأطوال والحدود والمساحة حسب الرفع المقدم من مكتب سمسار الأمير مشعل بن عبد العزيز ، طول الحد الشرقي ٣٧٠٠٠٧١١٧٧ تاريخ ١٤٣٧-٠٩-٠٨ . ١٥- تم إضافة صراف  
 اللجنة الفنية رقم ٨٢٦ بتاريخ ١٢ رمضان ١٤٣٦ . ١٦- بموجب خطاب بلدية عرقه الفرعية رقم ٣٧٠٠٠٧١١٧٧ بتاريخ ١٤٣٧-٠٩-٠٨ هـ . ١٧- تم إضافة صراف  
 بموجب المخططات المعتمدة من مكتب المتابع للاستشارات الهندسية . ١٨- إرتدادات الصراف : تتراوح بين ١٥٣م شرق و ٣٢,٩٥م جنوب و ١٢,٧٥م غرب و ٢١,٢١م .

الختم الرسمي  
 إدارة الرخص  
 لقطاع عرقه الفرعية

مدير علم التخطيط العمراني  
 المهندس عبدالرحمن الفراج

مدير إدارة الرخص  
 المهندس علي بن أحمد الذروي

يجب الإلتزام بالشروط الموضحة خلف الرخصة  
 أي يكتمل أو يتطابق بلغي هذه الرخصة

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	72,731,638	6,851,699	6,851,699	6,851,699	7,194,284	7,194,284	7,194,284	7,553,998	7,553,998	7,553,998	7,931,698
Vacancy - 0.0%	0	0	0	0	0	0	0	0	0	0	0
Operation & Maintenance - 10.0%	(7,273,164)	(685,170)	(685,170)	(685,170)	(719,428)	(719,428)	(719,428)	(755,400)	(755,400)	(755,400)	(793,170)
Net income	65,458,474	6,166,529	6,166,529	6,166,529	6,474,855	6,474,855	6,474,855	6,798,598	6,798,598	6,798,598	7,138,528
Terminal value	95,180,372	0	0	0	0	0	0	0	0	0	95,180,372
Net cash flow	160,638,847	6,166,529	6,166,529	6,166,529	6,474,855	6,474,855	6,474,855	6,798,598	6,798,598	6,798,598	102,318,900
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	89,104,376	6,166,529	5,657,366	5,190,244	4,999,776	4,586,951	4,208,212	4,053,782	3,719,066	3,411,987	47,110,464

KPI's	Total
NPV at Discount Rate - 9.0%	89,104,376

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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



## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Al-Hamra Plaza Valuation Report

Al Mansourah District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	16
3.5	Analysis summary	19
<b>4</b>	<b>Part 4: Valuation</b>	20
4.1	Valuation approaches	21
4.2	Valuation Analysis	23
4.3	Opinion of Value	32
4.4	Validity of review and clarification	32
<b>5</b>	<b>Part 5: Appendices</b>	33
5.1	Documents	34
5.2	Cash flow analysis	43
5.3	Assumptions and Limiting Conditions	44
5.4	Valuation Standards	45



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	abashawri@sedcocapital.com
Assets being valued	Assets name	AlHamra Plaza	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/eP8JKZGJJxYSv7cT6">https://goo.gl/maps/eP8JKZGJJxYSv7cT6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	14/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019001	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary


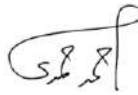


Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deeds</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>




## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	73,757,000	
	Written	Only seventy-three million seven hundred fifty-seven thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

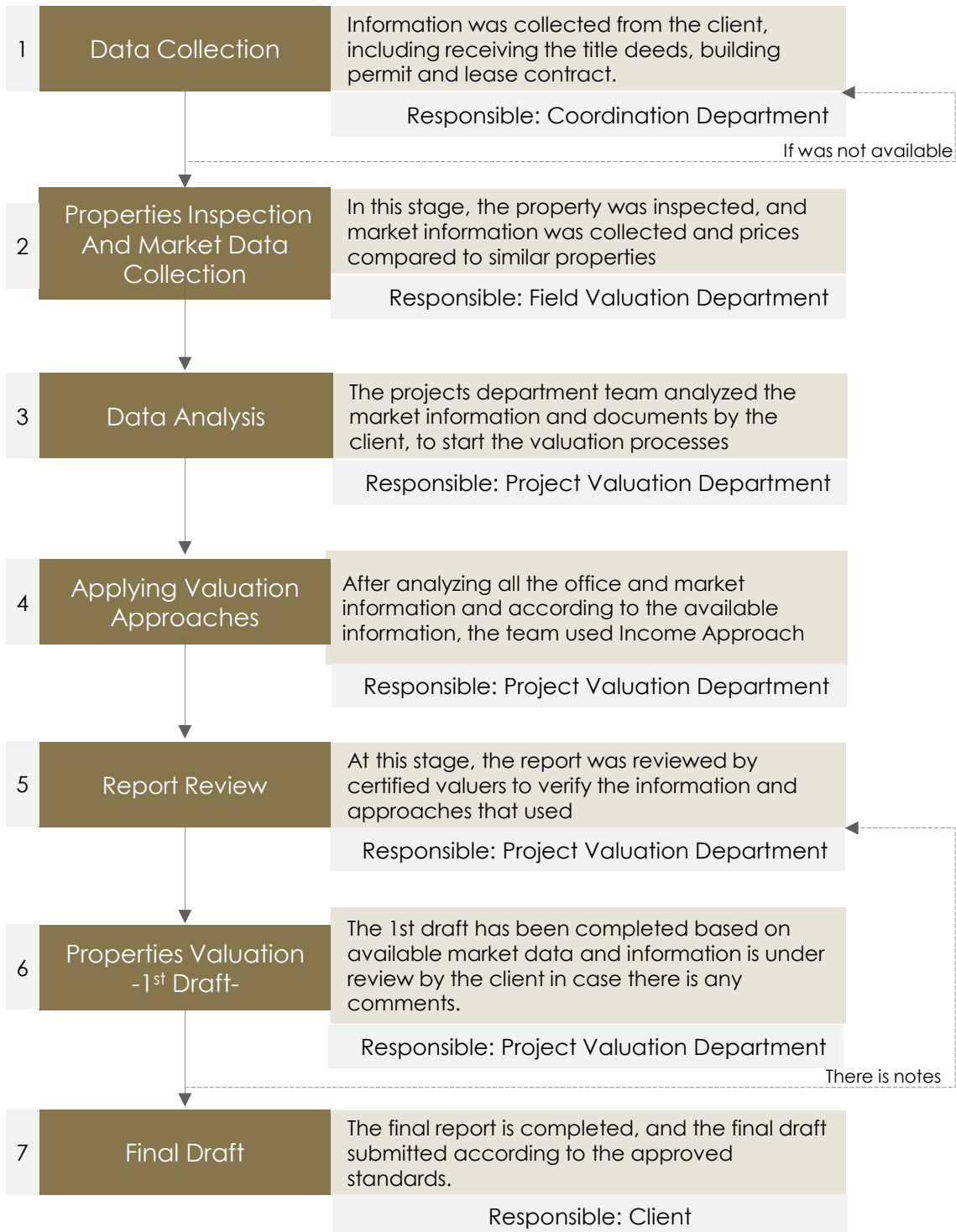


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	48 km	Kingdom Center	18 km
Al Faisaliah Tower	12 km	King Fahd Library	11 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Prince Muhammad Ibn Abd Al Rahman Road followed by Ghubairah district to the north. Southbound runs The southern ring Road followed by Al Aziziyah district . East side the property area is bounded by Al Kharj road is followed by Al Khalidiyyah district, while to the west is Al-Bathaa street followed by parts of Manfuhah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al-Bathaa street which overlooks the subject property.



Property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	399181002149 399181002151 999181002156 499181002153 799181002154	Title deed date	08/05/1445 H
building permit Number	5021/1430	building permit Date	18/04/1430 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Mansourah	Street	Al-Bathaa street
No. of Plot	From 55 to 62	No. of Plan	2303
Property Type	Commercial building	Notes	The property is mortgaged to bank aljazira
24.604361° N 46.732389° E			
<a href="https://goo.gl/maps/eP8JKZGJJxYSv7cT6">https://goo.gl/maps/eP8JKZGJJxYSv7cT6</a>			

Asset	Land area	BUA	GFA
Property specifications	21,120 m <sup>2</sup>	13,021 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed number 399181002149)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property Dimensions (Based on the title deed number 399181002151)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	150	Parking followed by islam abad street	Commercial	40	1
West	150	neighbor	-	-	-

Property Dimensions (Based on the title deed number 999181002156)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property Dimensions (Based on the title deed number 499181002153)					
Views	length /m	Street	Road Category	Road width/m	Views
North	110	neighbor	-	-	-
South	110	Al Fath Street	Internal	20	2
East	42	Parking	-	-	-
West	42	Al-Bathaa street	commercial	40	1



### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed number 799181002154)					
Views	length /m	Street	Road Category	Road width/m	Views
North	55	neighbor	-	-	-
South	55	neighbor	-	-	-
East	50	neighbor	-	-	-
West	50	Al-Bathaa street	commercial	40	1

Property specifications		
Structure	BUA	13,021 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	14 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	3.5 floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al-Batha Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Sidra project in Riyadh, which is the first integrated Rushen neighborhoods in Riyadh, which will create a new urban core in the real estate area.</li> <li>The green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city, and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as  <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Unified Real Estate Development Company.
- The subject property is leased to the above tenant for a total of 10 years starting January 7th, 2016. The lease contract ends on January 6th, 2026. Remaining contractual period at the date of valuation is 1 year.

No.	Rent value	Start date	End date
1	4,850,000.00	2016/1/7	2017/1/6
2	4,850,000.00	2017/1/7	2018/1/6
3	4,850,000.00	2018/1/7	2019/1/6
4	4,850,000.00	2019/1/7	2020/1/6
5	4,850,000.00	2020/1/7	2021/1/6
6	5,432,000.00	2021/1/7	2022/1/6
7	5,432,000.00	2022/1/7	2023/1/6
8	5,432,000.00	2023/1/7	2024/1/6
9	5,432,000.00	2024/1/7	2025/1/6
10	5,432,000.00	2025/1/7	2026/1/6

- During the first five years of the contract, there is an additional rental value - if the underlying rents exceed 5,250,000 SAR - estimated at 20% of the amount exceeding 5,250,000 SAR.
- During the second five years of the contract, there is an additional rental value - if the underlying rents exceed 5,880,000 SAR - estimated at 20% of the amount exceeding 5,880,000 SAR.
- The rental value was estimated at 5,432,000 SAR as it was mentioned in the leasing contracts, and we assumed that there is no change in the rental value for the subjected property.



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 200,000	240 m <sup>2</sup>	SAR 833
Property 2	Asking Price Offer	2024	SAR 20,000	20 m <sup>2</sup>	SAR 1,000
Property 3	Asking Price Offer	2024	SAR 85,000	100 m <sup>2</sup>	SAR 850



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 833</b>		<b>SAR/m<sup>2</sup> 1,000</b>		<b>SAR/m<sup>2</sup> 850</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of showroom	Residential	Residential	0.0%	Residential	0.0%	Residential	0.0%
Adjusted Value / m <sup>2</sup>		41.65-		50-		42.5-	
Value per square meter		SAR/m <sup>2</sup> 791		SAR/m <sup>2</sup> 950		SAR/m <sup>2</sup> 808	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Very good	2.5%	Very good	2.5%	Very good	2.5%
street width	40 m	40 m	0.0%	40 m	0.0%	40 m	0.0%
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Finishing	Very good	Very good	0.0%	Excellent	5.0%-	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Not Available	15.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 138	17.5%	SAR/m <sup>2</sup> 119	12.5%	SAR/m <sup>2</sup> 141	17.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 930</b>		<b>SAR/m<sup>2</sup> 1,069</b>		<b>SAR/m<sup>2</sup> 949</b>	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,000</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2)	5,672.00
Rental value per square meter (SAR/m2)	1,000
Actual Gross Income	5,672,000.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Hypermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Hypermarket					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 1,300,000	2,200 m <sup>2</sup>	SAR 590
Property 2	Asking Price Offer	2024	SAR 2,100,000	4,306 m <sup>2</sup>	SAR 488
Property 3	Asking Price Offer	2024	SAR 800,000	1,200 m <sup>2</sup>	SAR 666



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 590</b>		<b>SAR/m<sup>2</sup> 488</b>		<b>SAR/m<sup>2</sup> 666</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		29.5-		24.4-		33.3-	
Value per square meter		SAR/m <sup>2</sup> 561		SAR/m <sup>2</sup> 464		SAR/m <sup>2</sup> 633	
Accessibility	Very easy	Very easy	0.0%	Easy	2.5%	Very easy	0.0%
Location	Very good	Good	2.5%	Good	2.5%	Very good	0.0%
Area (m2)	3800	2200	3.6%-	4306	1.0%	1200	10.8%-
property Age	9 years	9 years	0.0%	15 years	0.0%	7 years	0.0%
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Available	15.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 78	13.9%	SAR/m <sup>2</sup> 97	21.0%	SAR/m <sup>2</sup> 27	4.2%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 638</b>		<b>SAR/m<sup>2</sup> 561</b>		<b>SAR/m<sup>2</sup> 659</b>	
Weighting	-	50%		25%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 620</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2)	3,800.00
Rental value per square meter (SAR/m2)	620
Actual Gross Income	2,356,000.00

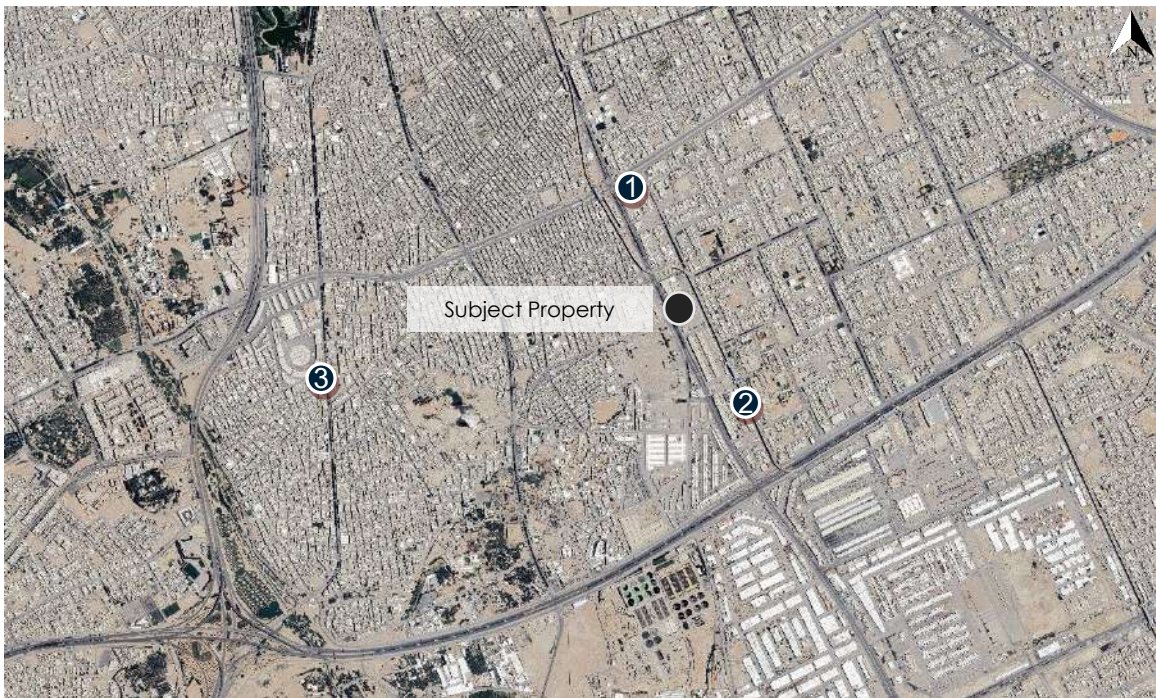
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- Assumed Market Income - Drive-through

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Drive-through					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 200,000	240 m <sup>2</sup>	SAR 833
Property 2	Asking Price Offer	2024	SAR 20,000	20 m <sup>2</sup>	SAR 1,000
Property 3	Asking Price Offer	2024	SAR 85,000	100 m <sup>2</sup>	SAR 850



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Drive-through Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 833</b>		<b>SAR/m<sup>2</sup> 1,000</b>		<b>SAR/m<sup>2</sup> 850</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of property	Drive-through	showroom	25.0%	showroom	25.0%	showroom	25.0%
Adjusted Value / m <sup>2</sup>		166.6		200		170	
Value per square meter		SAR/m <sup>2</sup> 1,000		SAR/m <sup>2</sup> 1,200		SAR/m <sup>2</sup> 1,020	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Very good	2.5%	Very good	2.5%	Very good	2.5%
street width	40 m	40 m	0.0%	40 m	0.0%	40 m	0.0%
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Finishing	Very good	Very good	0.0%	Excellent	5.0%-	Very good	0.0%
Availability of parking	Available	Not Available	15.0%	Not Available	15.0%	Not Available	15.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 175	17.5%	SAR/m <sup>2</sup> 150	12.5%	SAR/m <sup>2</sup> 179	17.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,175</b>		<b>SAR/m<sup>2</sup> 1,350</b>		<b>SAR/m<sup>2</sup> 1,199</b>	
Weighting	-	25%		50%		25%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,270</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for Drive-through by market	
Net leasable area(m2)	320.70
Rental value per square meter (SAR/m2)	1,270
Actual Gross Income	407,289.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Property Income- (Assumed Market Income)

Property income	Area	Value	
Showrooms	5,672.00 m <sup>2</sup>	1,000.00 SAR	5,672,000.00 SAR
Hypermarket	3,800.00 m <sup>2</sup>	620.00 SAR	2,356,000.00 SAR
Drive-through	320.70 m <sup>2</sup>	1,270.00 SAR	407,289.00 SAR
<b>Total gross income</b>			<b>8,435,289.00 SAR</b>
Vacancies	10.00%		(843,528.90) SAR
Net gross income after deduction of vacancies			7,591,760.10 SAR
Operating & Maintenance	20.00%		(1,518,352.02) SAR
<b>Net operating income (NOI)</b>			<b>6,073,408.08 SAR</b>

#### 4.2.1.6 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	5,432,000.00	6,073,408.08	(641,408.08)	(10.56%)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all OpEx and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.7 Assumptions

- The valuation was based on the contract rental value for the first year using cash flows.
- The total rental value is expected to increase by 10% after the expiration of the contract terms.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.7 Assumptions

Project Assumptions	
Project period	10 years

#### 4.2.1.8 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%

- The cap Rate is set at 8.00 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 10.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.60%	Valuer's estimate of the market
Discount rate	10.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	10.50%
<b>Income approach value (SAR)</b>	<b>73,757,159.27</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	73,757,000
Written	Only seventy-three million seven hundred fifty-seven thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents

### عقد إيجار مركز الحمراء بلازا

الحمد لله رب العالمين، والصلوة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين ... وبعد:  
إنه في يوم الخميس وتاريخ ٢٧/٠٣/١٤٣٧هـ الموافق ٠١/٠٧/٢٠١٦م تم بعون الله وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:-

**طرف أول - الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية** ، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦هـ وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص. ب. ١٣٣٩٦ الرمز البريدي ٢١٤٩٣ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا العقد كل من الأستاذ / سامر بن سعيد بن محمود شعبان والأستاذ / خالد بن هادي بن سعيد قاسية.

ويشار إليها فيما بعد بـ ("المالك أو الطرف الأول" أو "المؤجر")

**طرف ثاني - الشركة الموحدة للتطوير العقاري**، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم ١٠١٠٢٣٣٢٩٦ صادر من مدينة الرياض بتاريخ ١٤٢٨/٠٥/٠٥هـ وعنوانها الرياض، ص. ب. ٥٤١١٠ الرمز البريدي ١١٥١٤ هاتف ٠١١٢٠٧٥٥٠٠ فاكس ٠١١٢٠٧٩٩٠٠. ويمثلها في التوقيع على هذا العقد سمو الأمير / بندر بن خالد بن فهد آل سعود.

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### تمهيد

حيث أن الطرف الأول "المؤجر" هو المالك للعقار (مركز الحمراء بلازا) أرضاً وبناء والواقع بمدينة الرياض الصكوك رقم ورقم ورقم ورقم ورقم وجميعها بتاريخ ١٤٣٧/٠٣/٢٦هـ، حي المقصورة ، بالمملكة العربية السعودية. وحيث أن الطرف الثاني "المستأجر" يرغب في استئجار كامل العقار المسعى مركز الحمراء بلازا ويشار إليه في هذا العقد بـ "العين المؤجرة" وذلك بغرض تأجيره من الباطن على أن يراعي كافة الالتزامات لبقائه كمركز تجاري، ويجوز للطرف الثاني شريطة الحصول على موافقة الطرف الأول تغيير اسم المركز (مركز الحمراء بلازا) إذا كان هنالك ما يخدم الموقع تجارياً كالاتفاق مع علامة تجارية عالمية أثناء سريان العقد، وحيث أن المستأجر قام بمعاينة العين المؤجرة المعاينة النافية للجهالة وحازت "العين المؤجرة" على قبوله ورضائه بحالتها الراهنة التي هي عليها، ووافق الطرف الأول على ذلك ، لذا فقد اتفق الطرفان ومما يكامل أهليتهم المعتبرة شرعاً ونظماً وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

**البند الأول -** يعتبر التمهيد السابق والمرفقات جزءاً لا يتجزأ من هذا العقد ومنممة له.

**البند الثاني -** وصف العين المؤجرة :

تشمل العين المؤجرة العقار المسعى مركز الحمراء بلازا والمكون من دور أرضي تجاري وميزانين

## 5.1 Documents

- إحلال الطرف الأول محل الطرف الثاني عند انتهاء مدة هذا العقد في جميع عقود مستأجري الباطن المجددة أو الجديدة
- ان تكون القيمة الاجارية اعلى من القيمة الحالية وان تحتوي على زيادات في العقود الطويلة (أكثر من (5) خمسة سنوات)
- ان ينتهي هذا العقد بنهاية مدته الأصلية وألا يفسر في أي حال من الأحوال أن تجديد العقود او ابرام عقود جديدة مع مستأجري الباطن لمدة تتجاوز فترة هذا العقد تمديدا او تجديدا لمدة هذا العقد.
- يلتزم الطرف الثاني في عقود ايجار مستأجري الباطن التي تزيد مدتها عن مدة هذا العقد بتضمن بندا اضافي يعص على انتقال عقود مستأجري الباطن الى الطرف الأول بعد انتهاء مدة هذا العقد وأن تؤول كافة الحقوق الواردة فيه الى الطرف الأول وبذلك تصبح العلاقة الاجارية مباشرة بين الطرف الأول ومستأجري الباطن.
- لا يستحق الطرف الثاني أي تعاب خارجية عن انتفاعه من حصوله على الإيجار بصفتة المستأجر لكامل المركز مقابل ذلك ولا يجوز المطالبة باي مبالغ مالية جراء ذلك من الطرف الأول.

### المند السابع - القيمة الاجارية :

- ١- اتفق الطرفان على أن القيمة الاجارية مقابل استئجار العين المؤجرة لمدة عشرة سنوات تكون كالآتي:
- (أ) القيمة الاجارية الاساسية:
- مبلغاً قدره (٥١,٤١٠,٠٠٠ ريال) فقط واحد وخمسون مليون اربعمائة وعشرة الف ريال سعودي تدفع على عشرة دفعات سنوية بموجب القيمة السنوية المحددة والتي تستحق وفقاً للتفصيل التالي :
- السنة الأولى: تبدأ من ٢٠١٦/٠١/٠٧ م وتنتهي في ٢٠١٧/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون الف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الثانية : تبدأ من ٢٠١٧/٠١/٠٧ م وتنتهي في ٢٠١٨/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون الف ريال سعودي ، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الثالثة: تبدأ من ٢٠١٨/٠١/٠٧ م وتنتهي في ٢٠١٩/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.
- السنة الرابعة: تبدأ من ٢٠١٩/٠١/٠٧ م وتنتهي في ٢٠٢٠/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

صفحة ٣ من ١١

## 5.1 Documents

السنة الخامسة: تبدأ من ٢٠٢٠/٠١/٠٧ م وتنتهي في ٢٠٢١/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٤,٨٥٠,٠٠٠ ريال) فقط اربعة ملايين وثمانمائة وخمسون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة السادسة: تبدأ من ٢٠٢١/٠١/٠٧ م وتنتهي في ٢٠٢٢/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة السابعة: تبدأ من ٢٠٢٢/٠١/٠٧ م وتنتهي في ٢٠٢٣/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة الثامنة: تبدأ من ٢٠٢٣/٠١/٠٧ م وتنتهي في ٢٠٢٤/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة التاسعة: تبدأ من ٢٠٢٤/٠١/٠٧ م وتنتهي في ٢٠٢٥/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

السنة العاشرة: تبدأ من ٢٠٢٥/٠١/٠٧ م وتنتهي في ٢٠٢٦/٠١/٠٦ م، ويكون الإيجار مبلغ وقدره (٥,٤٣٢,٠٠٠ ريال) فقط خمسة ملايين واربعمائة واثنان وثلاثون ألف ريال سعودي، تستحق الدفع مقدماً خلال (٣٠) ثلاثون يوماً من بداية السنة التعاقدية.

### ب) القيمة الاجبارية الإضافية:

#### ١. خلال الخمس سنوات الأولى من هذا العقد

في حالة تجاوزت الإيجارات من الباطن في السنة الاجبارية الواحدة مبلغ (٥,٢٥٠,٠٠٠ ريال) خمسة ملايين ومائتان وخمسون ألف ريال فإن الطرف الأول يستحق قيمة اجبارية إضافية قدرها ما يعادل نسبة ٢٠% عن ما يزيد عن مبلغ (٥,٢٥٠,٠٠٠ ريال) سنويا وذلك يتم نهاية كل عام ميلادي وفقاً للقوائم المالية السنوية المدققة والتي يلتزم المستأجر بتزويد المؤجر نسخة منها طيلة فترة العقد.

#### ٢. خلال الخمس سنوات الأخيرة من هذا العقد

في حالة تجاوزت الإيجارات من الباطن في السنة الاجبارية الواحدة مبلغ (٥,٨٨٠,٠٠٠ ريال) خمسة ملايين وثمانمائة وثمانون ألف ريال فإن الطرف الأول يستحق قيمة اجبارية إضافية قدرها ما يعادل نسبة ٢٠% عن ما يزيد عن مبلغ (٥,٨٨٠,٠٠٠ ريال) سنويا وذلك يتم نهاية كل عام ميلادي وفقاً للقوائم المالية السنوية المدققة والتي يلتزم المستأجر بتزويد المؤجر نسخة منها طيلة فترة العقد.

صفحة ٤ من ١١



## 5.1 Documents

وثيقة تملك عقار		البيانات الأساسية	
رقم الوثيقة	399181002149	رقم الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000189	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		
القيود			
القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن
مرهون	بنك الجزيرة	7000120712	رس 11,336,381
تاريخ الاستحقاق			
الملاك			
رقم الهوية	الاسم	نسبة التملك	
7001902688	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	100 %	
العقار			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	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 <sup>2</sup> )
شمالا	قطعة	رقم 54	55
جنوبا	قطعة	رقم 58	55
شرقا	قطعة	رقم 55	50
غربا	شارع	عرض 40م	50

## 5.1 Documents



الرقم: 399181002151  
التاريخ: 1445/5/8

### وثيقة تملك عقار






---

#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	399181002151	1445/5/8	1445/5/8
المساحة (م <sup>2</sup> )	الموثقين بجدة 6	الحالة	فعال
رقم الوثيقة السابقة	8,250	التقيود	مرهون
نوع العملية	793759000190	تاريخ الوثيقة السابقة	1443/9/2
	صفقة بتمويل		

#### التقيود

القيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 11,336,381	

#### الملاك

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

#### عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
55	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

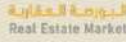



## 5.1 Documents



الرقم: 399181002151  
 التاريخ: 1445/5/8

### وثيقة تملك عقار


#### عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
57	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

#### عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
59	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

## 5.1 Documents



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	القيود	2,750	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	393759000188	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

#### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه
	11,336,381 رس	7000120712	بنك الجزيرة

#### الملاك

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

#### العقار

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	2,750	قطعة الارض	لا يوجد

تموذج العقار		الموقع	
لا يوجد		لا يوجد	

رقم القطعة	رقم المخطط	الحي	المدينة
60	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 58	55
جنوبا	قطعة	رقم 62	55
شرقا	قطعة	رقم 59	50
غربا	شارع	عرض 40م	50

## 5.1 Documents



الرقم: 499181002153  
التاريخ: 1445/5/8

### وثيقة تملك عقار





---

**البيانات الأساسية**

رقم الوثيقة	499181002153	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	4,620	القيود	مرهون
رقم الوثيقة السابقة	793759000186	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتمويل		

**القيود**

التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 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 <sup>2</sup> )	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 <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

## 5.1 Documents

رقم: 499181002153  
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية  
Real Estate Market

وزارة العدل  
Ministry of Justice

عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
62	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 799181002154  
التاريخ: 1445/5/8

### وثيقة تملك عقار





---

#### البيانات الأساسية

1445/5/8	تاريخ الوثيقة	799181002154	رقم الوثيقة
فعال	الحالة	الموثقين بجدة 6	المصدر
مرهون	القيود	2,750	المساحة (م <sup>2</sup> )
1443/9/2	تاريخ الوثيقة السابقة	393759000185	رقم الوثيقة السابقة
		صفقة بتحويل	نوع العملية

#### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التقيد
	11,336,381 رس	7000120712	بنك الجزيرة	مرهون

#### الملاك

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

#### العقار

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	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
58	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 56	55
جنوبيا	قطعة	رقم 60	55
شرقا	قطعة	رقم 57	50
غربا	شارع	عرض 40م	50

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	61,598,880	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	6,572,720	6,572,720
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	61,598,880	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	6,572,720	6,572,720
Terminal value	82,159,000	0	0	0	0	0	0	0	0	0	82,159,000
Net cash flow	143,757,880	5,432,000	5,975,200	5,975,200	5,975,200	5,975,200	5,975,200	6,572,720	6,572,720	6,572,720	88,731,720
Discount rate	-	1.00	0.90	0.82	0.74	0.67	0.61	0.55	0.50	0.45	0.41
Net present value	73,757,159	5,432,000	5,407,421	4,893,593	4,428,591	4,007,775	3,626,946	3,610,534	3,267,452	2,956,970	36,125,877
<b>KPI's</b>	<b>Total</b>										
NPV at Discount Rate - 10.5%	73,757,159.27										

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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



## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Hyper panda Valuation Report

Ishbilyah District - Riyadh

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	12
3.3	Property boundaries & lengths	14
3.4	Property photos	15
3.5	Analysis summary	16
<b>4</b>	<b>Part 4: Valuation</b>	17
4.1	Valuation approaches	18
4.2	Valuation analysis	20
4.3	Opinion of Value	25
4.4	Validity of review and clarification	25
<b>5</b>	<b>Part 5: Appendices</b>	26
5.1	Documents	27
5.2	Cash flow analysis	31
5.3	Assumptions and Limiting Conditions	32
5.4	Valuation Standards	33



## Part 1

# Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO Reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper panda	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/RCoS65kQghw4GCzs8">https://goo.gl/maps/RCoS65kQghw4GCzs8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019009	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


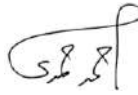


## 1 | Executive Summary


Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	The subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Property ownership document</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>Opinion of value is built on the assumption that there are no structural defect in the building from inside as it's only inspected from outside as it's mentioned on Limits on inspection section.</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>



## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	80,607,000	
	Written	Only eighty million six hundred seven thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Abdullah Bin Salem Almdry		1210002389	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

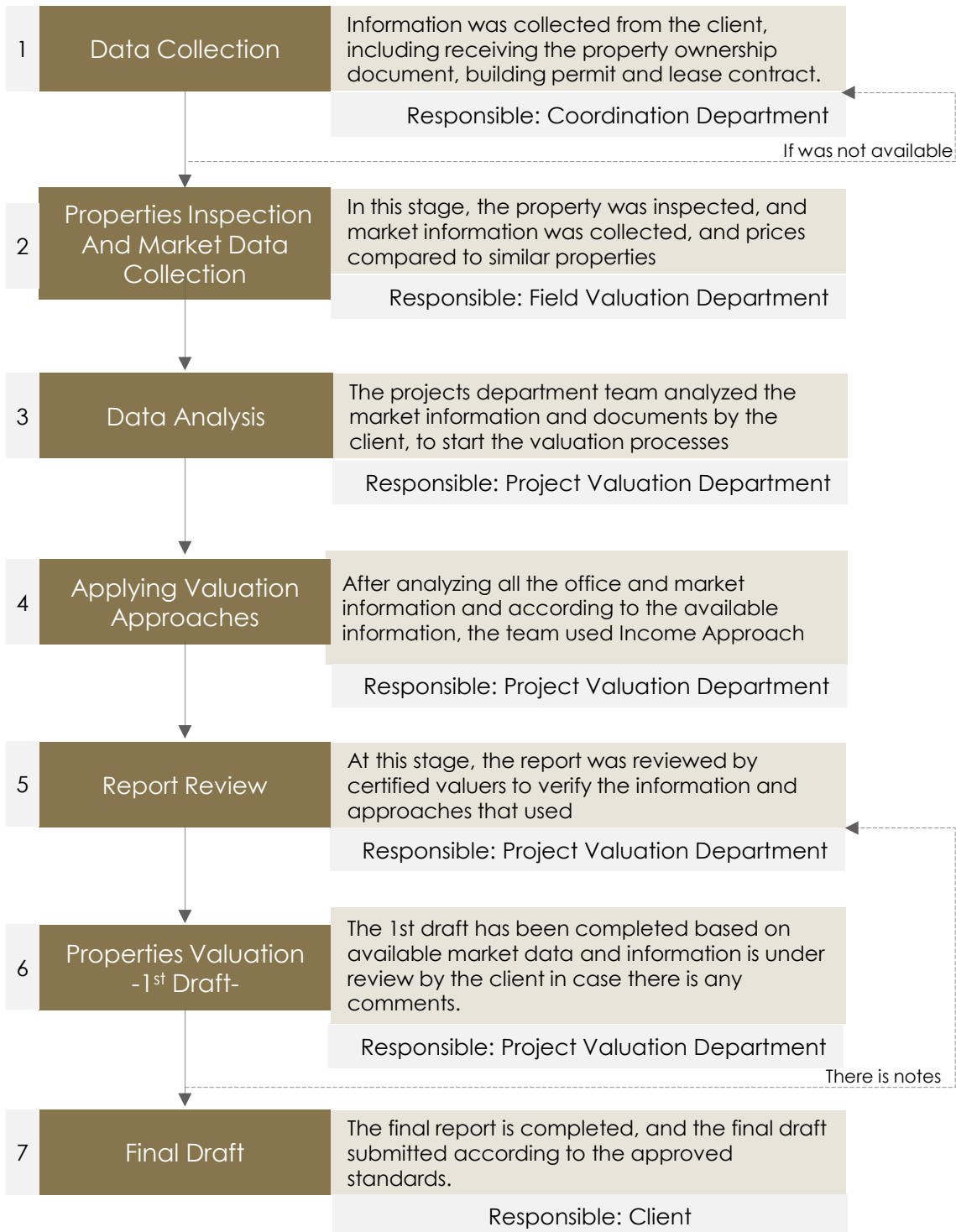


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Riyadh	Riyadh is the Capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab Capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	33 km	King Saud University	23 Km
King Fahd International Stadium	7.5 km	National Museum	29 Km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The area is characterized by its geographical location at the city of Riyadh, where it is located on several main roads such as King Abdullah Road .</p> <p>The subject property area is bounded on the north side by Imam Abdullah bin Saud bin Abdul Aziz Street followed by Yarmouk district , south side the property area is bounded is bounded by King Abdullah Road followed by the alkhalij district, as well as the property area is bounded on the east side by Sheikh Jabber Al-Ahmad Al-Sabah road followed by Al- Qadisiyah and Al-Muaizelah district , and on the west side the property is bounded by Sheikh Hassan bin Hussein bin Ali Road followed by Al-Hamra district .</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Abdullah Road near the subject property.</p>



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499684003637	document date	09/05/1445 H
building permit Number	12920/1432	building permit Date	05/11/1437 H

Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Ishbilyah	Street	Fustat Castle Street
No. of Plot	4/ج/1/1/3	No. of Plan	-
Property Type	Hyper	Notes	The property is mortgaged to Bank AlJazira
24.799152° N 46.814339° E			
<a href="https://goo.gl/maps/RCoS65kQghw4GCzs8">https://goo.gl/maps/RCoS65kQghw4GCzs8</a>			

Asset	Land area	BUA	GFA
Property specifications	23,604 m <sup>2</sup>	10,784 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	92.04	Street	Commercial	36	1
South	125.64	Street	Internal	20	3
East	219.43	Street	Commercial	30	2
West	216.9	Street	Internal	15	4

Property specifications		
Structure	BUA	10,784 m <sup>2</sup>
	Height (floors)	Ground floor + mezzanine
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓



### 3.4 External Property photos



### 3.4 External Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdullah Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Green Riyadh project: the program is afforestation of more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new parks, the afforestation of streets, the perimeter of mosques and schools, the afforestation of parking lots and the construction of sidewalks to provide shaded walking paths that stimulate the practice of healthy mobility patterns among the residents of the city and enhance connectivity between the elements of the neighborhood.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cash flow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Panda retail company
- Contract start date: 25/05/2022
- Contract expiry date: 24/05/2028
- The number of years remaining in the contract is 4 years

No.	Rent value	Start date
1	5,822,670	25/05/2022
2	6,116,252	25/05/2023
3	6,116,252	25/05/2024
4	6,116,252	25/05/2025
5	6,116,252	25/05/2026
6	6,116,252	25/05/2027

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 650,000	1,000 m <sup>2</sup>	SAR 650
Property 2	Asking Price Offer	2024	SAR 799,680	1,120 m <sup>2</sup>	SAR 714
Property 3	Asking Price Offer	2024	SAR 450,000	750 m <sup>2</sup>	SAR 600



Satellite photo showing subject property and comparable



## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		16/06/2024		29/02/2024		27/05/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 650</b>		<b>SAR/m<sup>2</sup> 714</b>		<b>SAR/m<sup>2</sup> 600</b>	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		32.5-		35.7-		30-	
Value per square meter		SAR/m <sup>2</sup> 618		SAR/m <sup>2</sup> 678		SAR/m <sup>2</sup> 570	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Excellent	% 5.0-	Excellent	% 5.0-	Excellent	% 5.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Street Width	36m	40m	% 1.0-	60m	% 5.0-	60m	% 1.0-
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 37-	% 6.0-	SAR/m <sup>2</sup> 68-	% 10.0-	SAR/m <sup>2</sup> 34-	% 6.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 580		SAR/m <sup>2</sup> 610		SAR/m <sup>2</sup> 536	
Weighting	-	% 40		% 35		% 25	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 580					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for showrooms . Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	10,784
Rental value per square meter (SAR/m <sup>2</sup> )	580
Actual Gross Income	6,254,720

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	6,116,252	6,254,720	138,468	2.26%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The valuation was based on the income of the contract starting from the third to the sixth year with cash flows, and the rest of the years of flows were based on contract income with the addition of a 5% rate of income increase every 5 years throughout the cash flow forecasting .

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.4 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al Rajhi REIT	Narges Plaza	Riyadh	Commercial	SAR 65,500,000.00	SAR 4,632,406.00	7.07%
Al Rajhi REIT	Anwar Plaza	Riyadh	Commercial	SAR 40,100,000.00	SAR 3,065,350.00	7.64%
Mulkia Gulf Real Estate REIT	The Elite	Riyadh	Commercial	SAR 201,186,000.00	SAR 16,000,000.00	7.95%

- The cap Rate is set at 7.50 % based on the averages of Cap Rates of funds and similar properties after excluding outliers.
- Annex 1 :details the cash flows of the subject property, where a 10.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>80,606,895.65</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	SAR 80,607,000
Written	Only eighty million six hundred seven thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499684003637  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	9	الموقفين بالرياض	1445/5/9
المساحة (م <sup>2</sup> )	23,604	القيود	مرهون
رقم الوثيقة السابقة	993010010252	تاريخ الوثيقة السابقة	1444/11/16
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	60,835,520 رس	

#### الملاك

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

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	23,604	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
4 / ج / 1 / 1 / 3	بدون	إشبيلية	الرياض

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 36 م	92.04
جنوبيا	شارع	عرض 20 م	125.64
شرقا	شارع	عرض 30 م	219.43
غربا	شارع	عرض 15 م	216.9

\*العقار لا يقع في مخطط تنظيمي محدد  
 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

## 5.1 Documents

إمانة منطقة الرياض  
إدارة رخص البناء

نوع المعاملة : صادر  
التاريخ : ١٤٣٧/١١/٢٢  
محرقات : بدون  
الرقم الموحد : ٣٧٠٠٢٢٦٥٦٨  
www.alriyadh.gov.sa

**رخصة**  
بناء مركز تجاري (تطوير شامل)

رقم الرخصة : ١٤٣٧/١٢٢٧٠  
 تاريخ الرخصة : ١٤٣٧-١١-٢٥  
 تاريخ الإنشاء : ١٤٤٠-١١-٢٥  
 نوع الرخصة : تجديد

اسم المالك : الشركة السعودية للاقتصاد والتنمية للصناديق العقارية  
 رقم الإيصال : ٤٠٣٠٢١١٧٧٧ تاريخه : ١٤٣٢٠٤٠٢٦ م  
 رقم المسك : ٢١٠١٠٧٠٢٩٢٢٩ تاريخه : ١٤٣٤-١١-١٠ م  
 رقم القطعة : ٣/١/١١/ج/٤  
 الشارح : رقم المخطط التنظيمي : بدون  
 رقم العقار : سنح  
 نوع البناء : مسج  
 المحامي : حي الشيخية  
 مساحة الأرض : ٢٣٦٠٤ م  
 محيط الأسوار : ٢٣٦٠٤ م  
 النطاق العمراني : مرحلة ١

الجهة	الحدود	الأبعاد	الأرتداد
شمال	شارع عرض ٣٦ م	٨٦,٠٠٤	٦,٦
شرق	شارع عرض ٣٠ م	٢١٣,٤٣	٩,٠
جنوب	شارع عرض ٢٠ م	١١٩,٦٤	١٨,٩
غرب	شارع عرض ١٥ م	٢١٠,٩	٦

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ميزانين	٠	١٥٤,٠٠٠	إداري
دور أرضي	١	١٠٦٣,٠٠٠	معارض

عبر بناء شارع عرض ٣٦ م  
 شارع عرض ٣٠ م  
 شارع عرض ٢٠ م  
 شارع عرض ١٥ م  
 المبنى المرخص  
 شارع عرض ٣٦ م

موجب القيد من صاحب العقار بتأجيل أعمال رصفه والزرع وتنسيق الحدائق والمسطحات الخضراء المحيطة بالمساحات الخضراء والمنطقة المخصصة للمشاة وأعمال الصيانة والحدائق المائية التي فيها وذلك حسب توجيه سعادة الوكيل المساعد للتطوير بتاريخ ١٤٣٦٠٦٠٢٢هـ بما نصه "الامتثال للائحة

الرخصة لإقامة مركز تجاري تطوير شامل ويمنع ترخيص نشاط مطاعم إلا بعد تطبيق شروط المطاعم وتطبيق معايير الموافك على كامل مساحات المشروع وأي ترخيص مهني آخر

يجب إلزام توفير غرفة كهرباء بأبعاد ٤م\*٥م إذا تجاوزت مساحات البناء عن ٢٠٠٠م<sup>٢</sup>

يجب مراجعة النطاق المدني وميملته مكتب دار الرياض بأمانة منطقة الرياض قبل البدء بالتنفيذ

تم أخذ تعهد خطي من المالك بأنه لن توصل القدمة الكهربائية في حال عدم تنفيذ العمل المرادي طبقاً لكود البناء السعودي

المكتب المصمم : بدون

رقم الترخيص : رقم المشروع : رمز النظام : مناسيب الشوارع المحيطة : مستوى

سدد الرسوم مبلغ وقدره : ٦٨١ ريال بموجب الإيصال رقم : وتاريخ : ها

**ملاحظات :**  
 مبلغ سداد: ٨٦٣٨ رقم الفاتورة: ٣٧٠٢٧١١٥٧٧ تاريخ الفاتورة: ١٤٣٧-١١-١٤ الرخصة عبارة عن: تجديد + نقل ملكية \*\*\*نوع البناء: مسجح. المكتب الهندسي: عنوان للاستشارات الهندسية مبلغ سداد: ١٣٧١٧٨ رقم الفاتورة: ١٥٧٥٥٣٢٦٠٢٧ تاريخ الفاتورة: ١٤٣٢-٠٦-٢٧هـ تسديد كافة رسوم المشروع. ١- الرخصة عبارة عن مبنى واحد هابير بنودة تطوير عقاري شامل تتوزع المساحات به كالآتي: أرضي تجاري مساحته ٢٣٠.٦٣٠م<sup>٢</sup> فيه الهابير بنودة ومحلات تجارية مساحته ٢٠٠.١٠٣٠م<sup>٢</sup> مسجل إدارة للمبنى. ٢. يمنع إصدار شهادات تمام البناء إلا بعد اكتمال البنية التحتية لكامل المخطط واحضار مايلت بالتنسيق مع الجهات المختصة، ٣. يلتزم المالك بأكمال جميع الخدمات واكمال بناء جميع المباني قبل صرفها شهادات تمام البناء والإيق له البيع والتأجير قبل انضام المخطط التنظيمي النهائي للمشروع. ٤- تم تعديل مكونات البناء بموجب المسطحات المعتمدة 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 ١٣٣٧/٤٠٢٣٨/١٣٣٧/٤٠١٧ تاريخ ١٤٣٧/٠٩/١٧م والذي يفيد بان الأرض مجزئة بموجب محضر التجزئة رقم ١٠٤ تاريخ ١٤٣٧/٠١/٠٧م ٧- بموجب خطاب بلدية الروضة رقم ٢٧٠٠٢٢٦٥٦٨ رقم ٢٧٠٠٢٢٦٥٦٨/١٠/٢٧م والتقرير الفني المرسق بالمعاملة تاريخ ١٤٣٧/٠٨/١٠م ٨- الرخصة لإقامة مركز تجاري (تطوير شامل) ويمنع ترخيص نشاط مطاعم إلا بعد تطبيق شروط المطاعم وتطبيق معايير الموافك على كامل مساحات المشروع وأي ترخيص مهني آخر. ٨- هذه الرخصة هي جزء من مشروع تطوير شامل باسم شركة أمان للتطوير والاستثمار العقاري وقد جازت وتقل ملكيتها لشركة ماجد التقييم برخصة مستقلة. ٩- بموجب توجيه سعادة الوكيل المساعد على التكرير الفني المعد من وحدة الرقابة بتاريخ ١٤٣٦-٣-٢٩هـ بمجموعه "بكمال المسجح ويشار للائزمات المطلوبة منهم عن الإشارة الى التعهد لديهم" الصفحة ١٠ من ١٤.

الختم الرسمي  
 مدير قسم الرخص : /م/ علي بن محمد الدروي  
 مدير عام التخطيط العمراني : /م/ سليمان عبدالرحمن الفراج  
 رئيس قسم الرخص : /م/ محمد الطيب  
 يجب الإلتزام بالشروط الموضحة خلف الرخصة  
 أي كضبط أو ضبط يلغى هذه الرخصة

## 5.1 Documents



العقد غير الموحّد  
 التجاري  
 Contract غير الموحّد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد 1	
Contract Type	جديد	Contract No.	20064295625 / 2
Contract Sealing Location	الرياض	Contract Sealing Date	2022-12-08
Tenancy End Date	2028-05-24	Tenancy Start Date	2022-05-25
Contract is conditional	لا		
	Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فبمّ كتابة عقد جديد يُلّفق عليه الطرفان.

Lessor Data		بيانات المؤجر 2	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للاستشارات العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		بيانات مُمثّل المؤجر 3	
Name	فوزان سالم يوسف سُكري		الاسم:
Nationality	المملكة العربية السعودية		الجنسية:
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address			العنوان الوطني:
Expiry Date	2026-08-17	Issue Date	2021-10-10
		Type	وكالة شرعية إلكترونية
		Number	431036698

Tenant Data		بيانات المستأجر 4	
-------------	--	-------------------	--



## 5.1 Documents

Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	21	عدد دفعات الإيجار:	Rent payment cycle	ربعي	دورة سداد للإيجار
VAT on rental value:	5460588.14	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1674018.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المسلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	5822670.00	القيمة السنوية للإيجار:
Total Contract value	41864508.60				إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

## 5.1 Documents

### Rent Payments Schedule

### جدول سداد الدفعات

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الربح Rent value	الرقم المتتالي .No
1444-08-15	1444-08-05	2023-03-07	2023-02-25	1674018.00	0.00	218350.20	1455668.00	1
1444-11-15	1444-11-05	2023-06-04	2023-05-25	1758422.00	0.00	229359.45	1529063.00	2
1445-02-19	1445-02-09	2023-09-04	2023-08-25	1758422.00	0.00	229359.45	1529063.00	3
1445-05-21	1445-05-11	2023-12-05	2023-11-25	1758422.00	0.00	229359.45	1529063.00	4
1445-08-25	1445-08-15	2024-03-06	2024-02-25	1758422.00	0.00	229359.45	1529063.00	5
1445-11-27	1445-11-17	2024-06-04	2024-05-25	1758422.00	0.00	229359.45	1529063.00	6
1446-03-01	1446-02-21	2024-09-04	2024-08-25	1758422.00	0.00	229359.45	1529063.00	7
1446-06-04	1446-05-23	2024-12-05	2024-11-25	1758422.00	0.00	229359.45	1529063.00	8
1446-09-07	1446-08-26	2025-03-07	2025-02-25	1758422.00	0.00	229359.45	1529063.00	9
1446-12-08	1446-11-27	2025-06-04	2025-05-25	1758422.00	0.00	229359.45	1529063.00	10
1447-03-12	1447-03-02	2025-09-04	2025-08-25	1758422.00	0.00	229359.45	1529063.00	11
1447-06-14	1447-06-04	2025-12-05	2025-11-25	1758422.00	0.00	229359.45	1529063.00	12
1447-09-18	1447-09-08	2026-03-07	2026-02-25	1758422.00	0.00	229359.45	1529063.00	13
1447-12-18	1447-12-08	2026-06-04	2026-05-25	1758422.00	0.00	229359.45	1529063.00	14

4

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الربح Rent value	الرقم المتتالي .No
1448-03-22	1448-03-12	2026-09-04	2026-08-25	1758422.00	0.00	229359.45	1529063.00	15
1448-06-25	1448-06-15	2026-12-05	2026-11-25	1758422.00	0.00	229359.45	1529063.00	16
1448-09-28	1448-09-18	2027-03-07	2027-02-25	1758422.00	0.00	229359.45	1529063.00	17
1448-12-29	1448-12-19	2027-06-04	2027-05-25	1758422.00	0.00	229359.45	1529063.00	18
1449-04-03	1449-03-23	2027-09-04	2027-08-25	1758422.00	0.00	229359.45	1529063.00	19
1449-07-07	1449-06-26	2027-12-05	2027-11-25	1758422.00	0.00	229359.45	1529063.00	20
1449-10-10	1449-09-29	2028-03-06	2028-02-25	1758418.00	0.00	229357.79	1529051.93	21

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	63,318,499	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	6,743,168
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	63,318,499	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	6,743,168
Terminal value	89,908,904	0	0	0	0	0	0	0	0	0	89,908,904
Net cash flow	153,227,403	6,116,252	6,116,252	6,116,252	6,116,252	6,422,065	6,422,065	6,422,065	6,422,065	6,422,065	96,652,072
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	80,606,896	6,116,252	5,560,229	5,054,754	4,595,231	4,386,357	3,987,597	3,625,088	3,295,535	2,995,941	40,989,914

KPI's	Total
NPV at Discount Rate - 10.0%	80,606,895.65

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Public Prosecution Valuation Report

Al Rayan District - Jeddah

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you



## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	08
<b>2</b>	<b>Part 2: Reporting Methodology</b>	9
<b>3</b>	<b>Part 3: Asset to be valued</b>	11
3.1	Property Location Analysis	12
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	16
<b>4</b>	<b>Part 4: Valuation</b>	17
4.1	Valuation approaches	18
4.2	Property valuation	20
4.3	Opinion of Value	25
4.4	Validity of review and clarification	25
<b>5</b>	<b>Part 5: Appendices</b>	26
5.1	Documents	27
5.2	Cash flow analysis	32
5.3	Assumptions and Limiting Conditions	33
5.4	Valuation Standards	34



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Public Prosecution	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/3BLpa6i11qdDQ5FdA">https://goo.gl/maps/3BLpa6i11qdDQ5FdA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	09/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."


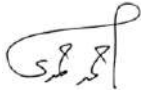


# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019010	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".			

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>property ownership document</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	62,008,000					
	Written	Only sixty-two million eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin AlMuhammadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

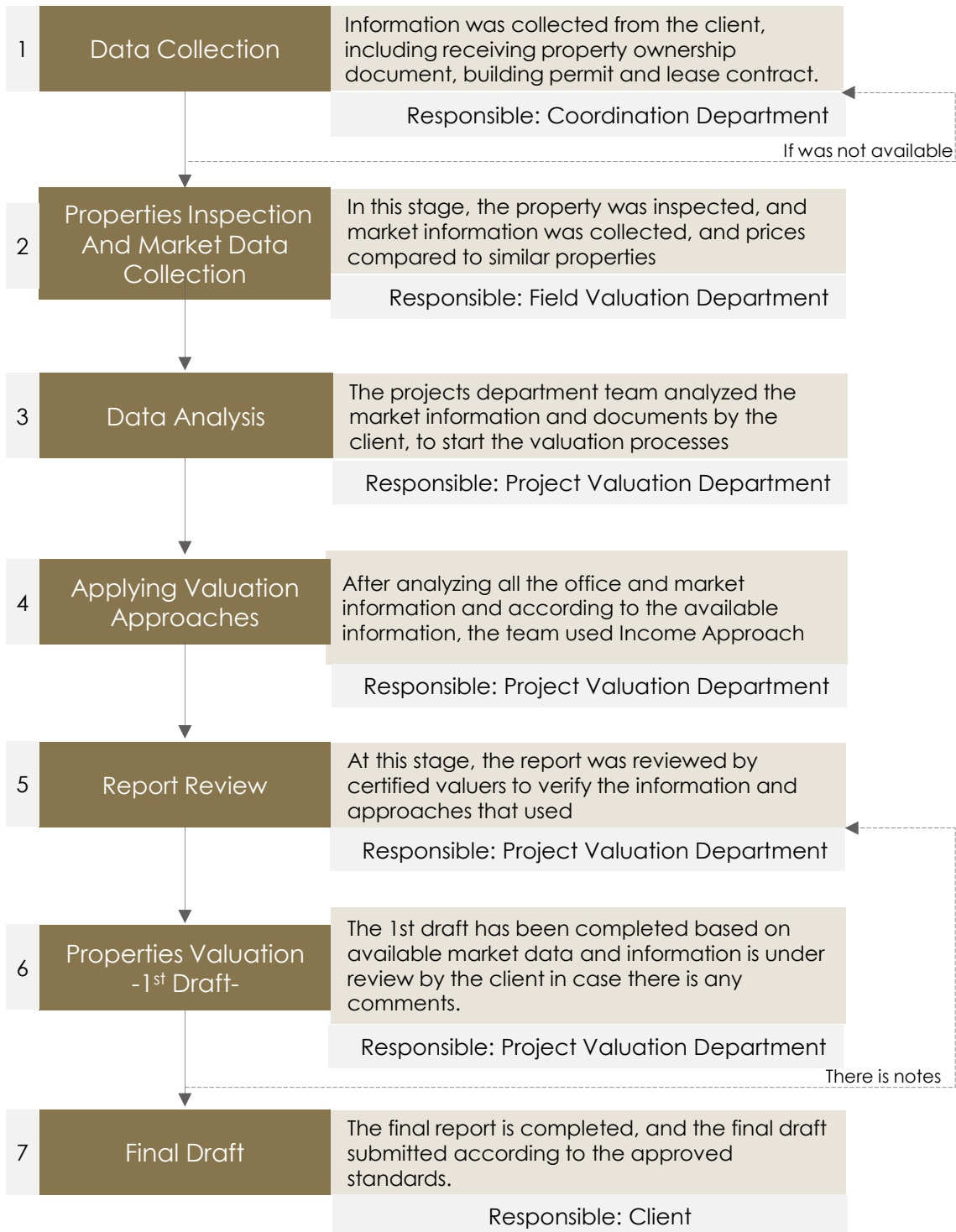


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

**About Jeddah**

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Historical Jeddah	27 km	King Abdulaziz Airport	6 km
Sea front	23.9 km	Jeddah Islamic Port	31.5 km

### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

Description of the surrounding area	The area where the subject property is located is bounded by Al-Kausar district to the north. Southbound runs AL Nozha Road followed by AL Marwa district. East side the property area is bounded by Al Al Rayaan District, while to the west is Ring Road followed by The Airport.
Accessibility	The area is easily accessible through several main roads and streets, the most important of which is Ring Road, which is directly overlooked by the property.



Property Location

### 3.2 Property description and ownership

Ownership information (based on real estate ownership document)				
Client's name	SEDCO Capital		Owner's name	Saudi Economic and Development Company
Document number	499684003639		Document date	09 / 05 /1445 H
building permit Number	3300432619		building permit Date	16 / 12 / 1434 H

Property Information (Based on real estate ownership document)					
Province	Makkah		City	Jeddah	
District	Al Rayaan		Street	AL Sonbola	
No. of Plot	623	624	625	No. of Plan	س / ج / 416
Property Type	Administration building		Notes	The property is mortgaged to Bank AlJazira	
21.666405° N 39.204505° E					
<a href="https://goo.gl/maps/3BLpa6i11qdDQ5FdA">https://goo.gl/maps/3BLpa6i11qdDQ5FdA</a>					

Asset	Land area	BUA	GFA
Property specifications	4,767.25 m <sup>2</sup>	19,342.10 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	95.44	Neighbor	-	-	-
South	91.48	Neighbor	-	-	-
East	50	Street	Internal	16	2
West	48.5	Street	Commercial	25	1

Property specifications		
Structure	BUA	19,342.10 m <sup>2</sup>
	Basement Area	4,767.29 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + 6 floors
	Age	10 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Ring Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Development projects east of the ring road with the aim of turning it into a more vital area</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property</li> </ul>

## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: Public Prosecution.
  - Contract start date: 26 February 2023
  - Contract expiry date : 25 February 2024
  - Rental value (without VAT): 4,620,000
  - The subject property is leased to the above tenant for a total of 1 year starting February 26<sup>th</sup>, 2023. the lease contract ends on February 25<sup>th</sup>,2024, the contract is automatically renewed.
  - We assumed that the contract was renewed with the same rental value mentioned above.

Income	Value
Total revenue	4,620,000
Vacancies 0%	0
maintenance and operation 0%	0
Net operating income	4,620,000

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 180,000	600 m <sup>2</sup>	SAR 428
Property 2	Offer	2024	SAR 30,000	70 m <sup>2</sup>	SAR 300
Property 3	Offer	2024	SAR 40,000	100 m <sup>2</sup>	SAR 400



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 428		SAR/m <sup>2</sup> 300		SAR/m <sup>2</sup> 400	
Transaction Type		Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-	Asking Price Offer	% 2.5-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		10.7-		7.5-		10-	
Value per square meter		SAR/m <sup>2</sup> 417		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 390	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 417		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 390	
Weighting	-	% 34		% 33		% 33	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 370					

Weighted average of the three comparables is calculated to arrive at average value per square meter for office use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income by market	
BUA (m <sup>2</sup> )	19,342.10
Net leasable area(m <sup>2</sup> ) (90% from BUA)	17,407.89
Rental value per square meter (SAR/m <sup>2</sup> )	370
Actual Gross Income (SAR)	6,440,919.30
Vacancy (10%)	(644,091.93)
Gross Income (SAR)	5,796,827.37
Operation and Maintenance (10%)	(579,682.74)
Net Operating Income (NOI)	5,217,144.63

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Average income annually	4,620,000	5,217,144.63	597,144.63	12.90 %
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The contract is assumed to be renewed for a period of 10 years
- The total rental value is expected to increase by 5 % every 3 years.

Project assumptions	
Project Duration	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%

- After removing outliers and making adjustments, the capitalization rate (Cap Rate) of 7.75% was determined by calculating the average of the cap rates of investment funds and comparable properties, with adjustments made to reflect the specific conditions of the subject property
- Annex 1 :details the cash flows of the subject property, where a 10% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.75%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>62,008,236.17</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	62,008,000
Written	Only sixty-two million eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents

رقم: 499684003639 التاريخ: 1445/5/9  
**وثيقة تملك عقار**

البيانات الأساسية

رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة	رقم الوثيقة
499684003639	1445/5/9	499684003639	1445/5/9
المصدر: المرهون بالبراس 9	الحالة: فعال	رقم الوثيقة السابقة: 393010010157	رقم الوثيقة السابقة: 1444/11/1
4.767.25	التعهد: مرهون	حقلًا بتسجيل	

التقيد

التد	الجهة الراحة	رقم الشئ	قيود الزمن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رأس 41,438,166.4	

الملاك

رقم الهوية	الاسم	نسبة المسك
7001902688	الشركة السعودية للاقتصاد والتنمية لتسويق العقارية	100 %

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد
العرق	سراج العقار		لا يوجد
لا يوجد	لا يوجد		لا يوجد
رقم القطعة	رقم المخطط	العبي	المدنية
624	416 / ج / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 626	35.44
جنوباً	قطعة	رقم 623	35.47
شرقاً	شارع	عرض 18 م	25
غرباً	قطعة	رقم 625	25

مدون هذه الوثيقة من الجهة العقارية بتكليف من جهة ملك الوثيقة عن العدسات الالكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والبناء العامة - الصفحة 1 من 2

رقم: 499684013639 التاريخ: 1445/5/9  
**وثيقة تملك عقار**

عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	2,994	لا يوجد
العرق	سراج العقار		لا يوجد
لا يوجد	لا يوجد		لا يوجد
رقم القطعة	رقم المخطط	العبي	المدنية
625	416 / ج / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 628	60
جنوباً	قطعة	رقم 622	56
شرقاً	قطعة	رقم 623 و قطعة رقم 624	50
غرباً	شارع	عرض 25 م	48.5

عقار 3 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد
العرق	سراج العقار		لا يوجد
لا يوجد	لا يوجد		لا يوجد
رقم القطعة	رقم المخطط	العبي	المدنية
623	416 / ج / س	الريان	جدة
الحد	الترج	وصف الحد	الطول (م)
شمالاً	قطعة	رقم 624	35.47
جنوباً	قطعة	رقم 621	35.48
شرقاً	شارع	عرض 16 م	25
غرباً	قطعة	رقم 625	25

مدون هذه الوثيقة من الجهة العقارية بتكليف من جهة ملك الوثيقة عن العدسات الالكترونية التابعة لوزارة العدل بوزارة الشؤون البلدية والقروية والإسكان والبناء العامة - الصفحة 2 من 2

## 5.1 Documents



**جدة أمانة**

# رخصة بناء

المملكة العربية السعودية  
 وزارة الشؤون البلدية والقروية  
 أممته محافظة جدة  
 إدارة رخصن البناء

إضافه وتعديل

رقم الرخصة	3300432619	التاريخ	16/دي الحدود/1434	صلاحيتها	
الاستخدام	اسم صاحب الرخصة				
رخصة بناء مبنى تجاري أدري	الشركة السعودية للاقتصاد والتسمة والصناديق ائتمانية جوان رقم 0640755064				
البلدية	رقم التروكي	رقم المخطط	رقم المنطقة	الحاي	اسم الشارع
برهان القرية	3300402621	416/ج/س	623+624+625	الربات	عمر مسمى

جميع الخدمات الواردة بالمخططة الالكترونية مصر طوية على المكتب الهندسي والمالك كل فيما يخصه  
 وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع الخدمات وغير من مسؤوليته  
 يجب الالتزام بتقيد العزل الحراري وفق يوم العزل الحراري المحددة بمخططة العزل الحراري للمبنى  
 وتعمية بطلب الترخيص استكمالاً للمبني من سكني أدري، التي أدري هذه

الارتفاع	الحدود	العمق
3.60	من القطعة 622 والقطعة 620	115.47
40.31	من القطعة 623 والقطعة 624	من طول 50 متر بجهة شارع 36 من القطعة 623 والقطعة 624
3.60	من القطعة 625 رقم 615 والقطعة 616	405.48
9.40	من طول 50 متر بجهة شارع عرض 25.00	

المساحات وحدد الوحدات ومواقف السيارات						إحداثيات التروكي	
مجموعات المبنى	سكني		تجاري		اخرى		إجمالي
	عدد	مساحة	عدد	مساحة	عدد	مساحة	
تدريج - عمود	0	0	0	0	0	4767.29	0
طابق أرضي - عمود	0	0	10	1455.03	0	42.54	2000.65
طابق اول - عمود	0	0	12	1555.58	0	0	2108.89
طابق ثاني - عمود	0	0	12	1622.22	0	0	2185.35
طابق ثالث - عمود	0	0	12	1622.22	0	0	2185.35
طابق رابع - عمود	0	0	12	1622.22	0	0	2185.35
طابق سكر - عمود	0	0	20	3170.2	0	0	3909.22
عدد الموافق 215 عدد عرف الكهرباء 1							

الشماليات	2196041.8316
المرشحات	524427.5561
المكتب الهندسي	حسين بن حسن باري للاستشارات الهندسية
المكتب المشرف	حسين بن حسن باري للاستشارات الهندسية
قيمة رسوم الرخصة	9827.58

الموافق الإداري	سلطان إبراهيم خاتم الشامسي
مهندس الدراسة	حسين محمد عباس احمد
اعتماد مدير السكني	فارس احمد حامد رجب
مدير ادارة رخص البناء	بسام بن عبيدة الراجحي



التروكي الأرشادي

طول السور	164
عدد الوحدات	57
عدد الأوتار	7



كود الأمان

تعتمد الشروط العامة البلدية خلف نموذج رخصة البناء خرة لا يتجزأ من هذه الرخصة وعلى المالك التمسك بما نصت عليه هذه الشروط  
 وتبقى تحت مسئولية

## 5.1 Documents

**الهيئة العامة لعقارات الدولة**  
STATE PROPERTIES GENERAL AUTHORITY

٢٩٧

رقم الطلب 4198 تاريخ الإصدار 1444-11-1 / 2023-5-21

شهادة موافقة تجديد عقد استئجار عقار

توافق الهيئة العامة لعقارات الدولة على تجديد عقد استئجار العقار وفق البيانات التالية:

تفاصيل الموافقة		
الهيئة العامة	الجهة الحكومية	
مقرا للنيابة العامة في محافظة جدة	الغرض من الاستئجار	
ريال ( غير شامل ضريبة القيمة المضافة )	4,620,000	قيمة الأجرة السنوية الحالية
ريال ( غير شامل ضريبة القيمة المضافة )	4,620,000	قيمة الأجرة السنوية للتجديد
من تاريخ : 26/02/2023 إلى : 25/02/2024		فترة التجديد
المؤجر		
4030211777		رقم الهوية
جدة	المدينة	المنطقة
	مكة المكرمة	

شروط الموافقة :

1. على الجهة الحكومية قبل تجديد العقد أو تمديده التأكد من استيفاء العقار للضوابط والشروط الواردة في المادة الرابعة والسادسة من نظام استئجار الدولة للعقار.
2. تطبيق نظام استئجار الدولة للعقار ولائحته التنفيذية.
3. تجديد العقد أو تمديده وفق نموذج العقد الموحد.

ملاحظة: للمزيد من التفاصيل الرجاء الاطلاع بالفقرة الثانية من المادة السادسة في نظام حي شهادة السلامة من الدلاع المدني وقرير من مكتب هندسي معتمد ببت سلامة المباني.

الرياض - الرقم البريدي (12624)  
رقم الصيغ (7888) الرقم البريدي (2811)  
هذه الوثيقة صادرة من الهيئة العامة لعقارات الدولة، ويمكن التحقق من صلاحيتها بالرمز QR code

## 5.1 Documents



بإدارة المحفوظات / قسم المحرر

رقم م/ ١٣٦٨ وتاريخ ١٤٤٣/١٢/٢٨ هـ، ولائحته التنفيذية الصادرة بقرار مجلس إدارة الهيئة العامة لمعاملات الدولة رقم (٢٠٢٢/١٦/٢٤) وتاريخ (١٤٤٤/٠٧/٠٤ هـ) وما صدر بشأنها من أوامر وقرارات. ٥. ولما كان العرض المقدم من المؤجر قد افترق بقبول الجهة الحكومية المستأجرة لاستئجار العقار طبقاً للشروط والمواصفات التي وضعتها الجهة الحكومية المستأجرة وسائل وثائق العقد. ٦. ولما كانت الجهة الحكومية مع المؤجر قد اتفقا على اعتبار هذا البند مع البنود المتقدمة (١,٢,٣,٤,٥) ضمن شروط وأحكام هذا العقد لكل ما سبق، فقد اتفق الطرفان وهما بكامل الأهلية المعترية نظاماً على ما يلي:

**المادة الأولى: التعاريف**  
 يكون للمصطلحات الواردة في هذا العقد المعاني المبينة أمام كل منها أثناءه، ما لم يقتض السياق خلاف ذلك: "الهيئة": الهيئة العامة لمعاملات الدولة. "الولاية": الولاية الإلكترونية المعتمدة من الهيئة العامة لمعاملات الدولة لعمليات استئجار الجهات الحكومية للعقار. "المقار": المقار المستأجر الموصوف في المادة (الثالثة) من هذا العقد. "النظام": نظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (١٣٦٨/م) وتاريخ ١٤٤٣/١٢/٢٨ هـ. "اللائحة التنفيذية": اللائحة التنفيذية لنظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (١٣٦٨/م) وتاريخ ١٤٤٣/١٢/٢٨ هـ الصادرة بقرار مجلس إدارة الهيئة العامة لمعاملات الدولة رقم (٢٠٢٢/١٦/٢٤) وتاريخ (١٤٤٤/٠٧/٠٤ هـ). "الخدمات المساندة": هي الأعمال التي من شأنها المحافظة على المقار كالتصيانة وصيانة الأجزاء المشتركة والحراسات الأمنية. "عموب الإشهاد": أي خلل في الأعمال الإنشائية أو عناصرها الوقائية التي تضعف من قوة المبني وثباته أو استقراره أو عيب يرجع إلى أخطائه أو أخطاء أو قصور في التصميم، أو الموقع أو الإنشاء. "الاستعمال العادي": الأضرار التي تحدث للعقار بسبب الاستعمال المعتاد للعقار على الوجه المراد من استئجاره.

**المادة الثانية: وثائق العقد**  
 ١- يتألف العقد من الوثائق الآتية:  
 أ- وثيقة العقد الأساسية.  
 ب- الملحق رقم (١): الشروط والمواصفات المرغوبة مع التماسه رقم [يدون].  
 ج- الملحق رقم (٢): خطاب الترسية رقم [يدون] وتاريخ [يدون].  
 د- الملحق رقم (٣): وثيقة تسجيل ملكية العقار.  
 هـ- الملحق رقم (٤): الشهادات والتراخيص اللازمة للعقار بحسب طبيعته.  
 و- الملحق رقم (٥): العقار الصادر من جهات معتمدة والمقتضى لسلامة العقار وأنظفته واستيفائه لشروط الأمن والسلامة والحماية من الحريق.  
 ز- الملحق رقم (٦): محضر استلام العقار.  
 ح- أي ملحق آخر يتم الاتفاق على إضافته.

الصفحة ٢ من ١٣

السلطاني: ٠١١٤٠٠٠٠٠٠ - صندوق البريد ٦١٨٣٦ - الرمز البريدي ١١٥٧٥ - الموقع الإلكتروني: www.pp.gov.sa



بإدارة المحفوظات / قسم المحرر

رقم م/ ١٣٦٨ وتاريخ ١٤٤٣/١٢/٢٨ هـ، ولائحته التنفيذية الصادرة بقرار مجلس إدارة الهيئة العامة لمعاملات الدولة رقم (٢٠٢٢/١٦/٢٤) وتاريخ (١٤٤٤/٠٧/٠٤ هـ) وما صدر بشأنها من أوامر وقرارات. ٥. ولما كان العرض المقدم من المؤجر قد افترق بقبول الجهة الحكومية المستأجرة لاستئجار العقار طبقاً للشروط والمواصفات التي وضعتها الجهة الحكومية المستأجرة وسائل وثائق العقد. ٦. ولما كانت الجهة الحكومية مع المؤجر قد اتفقا على اعتبار هذا البند مع البنود المتقدمة (١,٢,٣,٤,٥) ضمن شروط وأحكام هذا العقد لكل ما سبق، فقد اتفق الطرفان وهما بكامل الأهلية المعترية نظاماً على ما يلي:

**المادة الأولى: التعاريف**  
 يكون للمصطلحات الواردة في هذا العقد المعاني المبينة أمام كل منها أثناءه، ما لم يقتض السياق خلاف ذلك: "الهيئة": الهيئة العامة لمعاملات الدولة. "الولاية": الولاية الإلكترونية المعتمدة من الهيئة العامة لمعاملات الدولة لعمليات استئجار الجهات الحكومية للعقار. "المقار": المقار المستأجر الموصوف في المادة (الثالثة) من هذا العقد. "النظام": نظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (١٣٦٨/م) وتاريخ ١٤٤٣/١٢/٢٨ هـ. "اللائحة التنفيذية": اللائحة التنفيذية لنظام استئجار الدولة للعقار الصادر بالمرسوم الملكي رقم (١٣٦٨/م) وتاريخ ١٤٤٣/١٢/٢٨ هـ الصادرة بقرار مجلس إدارة الهيئة العامة لمعاملات الدولة رقم (٢٠٢٢/١٦/٢٤) وتاريخ (١٤٤٤/٠٧/٠٤ هـ). "الخدمات المساندة": هي الأعمال التي من شأنها المحافظة على المقار كالتصيانة وصيانة الأجزاء المشتركة والحراسات الأمنية. "عموب الإشهاد": أي خلل في الأعمال الإنشائية أو عناصرها الوقائية التي تضعف من قوة المبني وثباته أو استقراره أو عيب يرجع إلى أخطائه أو أخطاء أو قصور في التصميم، أو الموقع أو الإنشاء. "الاستعمال العادي": الأضرار التي تحدث للعقار بسبب الاستعمال المعتاد للعقار على الوجه المراد من استئجاره.

**المادة الثانية: وثائق العقد**  
 ١- يتألف العقد من الوثائق الآتية:  
 أ- وثيقة العقد الأساسية.  
 ب- الملحق رقم (١): الشروط والمواصفات المرغوبة مع التماسه رقم [يدون].  
 ج- الملحق رقم (٢): خطاب الترسية رقم [يدون] وتاريخ [يدون].  
 د- الملحق رقم (٣): وثيقة تسجيل ملكية العقار.  
 هـ- الملحق رقم (٤): الشهادات والتراخيص اللازمة للعقار بحسب طبيعته.  
 و- الملحق رقم (٥): العقار الصادر من جهات معتمدة والمقتضى لسلامة العقار وأنظفته واستيفائه لشروط الأمن والسلامة والحماية من الحريق.  
 ز- الملحق رقم (٦): محضر استلام العقار.  
 ح- أي ملحق آخر يتم الاتفاق على إضافته.

الصفحة ٢ من ١٣

السلطاني: ٠١١٤٠٠٠٠٠٠ - صندوق البريد ٦١٨٣٦ - الرمز البريدي ١١٥٧٥ - الموقع الإلكتروني: www.pp.gov.sa

## 5.1 Documents



تتكون هذه الوثائق وحدة متكاملة، وتعد كل وثيقة فيها جزءاً لا يتجزأ من العدد، بحيث تفسر الوثائق المذكورة أعلاه ويتم بعضها معاً، وفي حال وجود تناقض بين أحكام وثائق العقد، فإن الوثيقة المتقدمة تسود على الوثيقة التي بينها في الترتيب الوارد في الفقرة (أولاً) من هذه المادة.

3- إذا تمارضت أحكام العقد ونصوص العقد وأحكام نظام استرجار الدولة للعقار ولاتحته التنفيذية، تكون أحكام النظام ولاتحته التنفيذية هي الواجب تطبيقها.

**المادة الثالثة: الغرض من العقد ومحلّه**

1- استأجرت الجهة الحكومية المستأجرة العقار الموصوف في الفقرة (2) من هذه المادة لاستخدامه موقفاً للمباني العامة بمحافظة جدة وفقاً لأحكام هذا العقد والأئمة والنواحي والقواعد المطبقة وتلتزم بمحل العقد ما يلزم للمحافظة على العقار خلال مدة استجاره.

2- العقار محل العقد هو الواقع على قطعة الأرض رقم [124-124-125] في مدينة/محافظة [جدة] حي (الريان) مخطط رقم [41/ع/س/س] وعنوان العقار الوصفي هو [124-124-125] والمقام عليه [عشار] والمسئول للمؤجر بموجب العقد رقم [154-10-10-392] وتاريخ [10/11/1444] هـ، والصادر من [وزارة العدل] ذي الموصفات الآتية:

أ. نوع العين ومحلته:	ب. المساحة م <sup>2</sup> :	ج. عدد الغرف:	د. عدد الطوابق:
عشيرة	477,25	380	8
هـ. عدد دورات المياه:	1	و. عدد الأبنية:	ن. ملحقات العقار:
99			مواقف سيارات.

**المادة الرابعة: قيمة العقد وطريقة الدفع**

1- تبلغ القيمة الإجمالية للعقد مبلغاً مقداره [5,312,000] ريال سعودي [خمسة مليون وثلاثمائة وثلاثة عشر ألف ريال] شاملة كافة الرسوم والضرائب.

2- تدفع الجهة الحكومية المستأجرة القيمة الإجمالية للعقد/الاجرة إلى المؤجر على دفعات متساوية قيمة كل دفعة منها مبلغ مقداره [5,312,000] ريال سعودي [خمسة مليون وثلاثمائة وثلاثة عشر ألف ريال] وذلك في مدة لا تتجاوز [أشهر] من بداية كل سنة إيجارية من مدة العقد.

3- تتحمل القيمة الإجمالية للعقد الاجرة المسحقة للمؤجر مقابل ارتفاع الجهة الحكومية المستأجرة بالعقار بالإضافة إلى ضريبة القيمة المضافة (15%) بموجب شهادة التسجيل في ضريبة القيمة المضافة بهيئة الزكاة والضريبة والجمارك بالرقم [31-2247105-0003] وتاريخ [2018/09/20].

4- لا تشمل القيمة الإجمالية للعقد/الاجرة التكاليف اللازمة لانقاع الجهة الحكومية المستأجرة بالعقار بما في ذلك رسوم الخدمات التي تتحمل الجهة الحكومية المستأجرة مسؤولية سدادها مثل: رسوم الكهرباء والماء، وخدمات الاتصالات وما إلى ذلك مما جرت العادة في عقود استئجار الجهات الحكومية للعقار على تحفظها لمسؤولية سدادها.

5- يحظر هذا العقد كل أنظمة والأوتار والأقراص المتصلة بالبريد والرسوم، وتبقى وثائق العقد مجتمعة عن تسليم الضرائب والرسوم في آجالها المحددة ومواعيدها المسحقة لتجهاً ساجداً للاختصاص.

الصفحة 3 من 13

**إجراءات/معلومات**

6- للجهة الحكومية المستأجرة الامتناع عن دفع الدفعة المستحقة إلى المؤجر في حال عدم سريان أحد الترخيص اللازمة للانقاع بالمعيار.

**المادة الخامسة: مدة العقد**

1- مدة هذا العقد (سنة) ميلادية تبدأ في تاريخ استلام الجهة الحكومية للعقار كاملاً بعد إجراء أي تعديلات أو إضافات لازمة ومعهداً للانقاع به وغالباً من أية عوائق تعيق الجهة الحكومية من الانقاع به.

2- تبدأ السنة الإيجارية للعقد من تاريخ [2022/07/31] م.

**المادة السادسة: استلام العقار**

1- يلتزم المؤجر بتسليم العقار للجهة الحكومية المستأجرة في مدة لا تتجاوز [بداية] من تاريخ إبرام العقد.

2- تمسك الجهة الحكومية المستأجرة بحقوق من حالة العقار المستأجر خلال الأيام (عشرة) الأولى من تاريخ استلامها للعقار بحيث حالته وقت الاستلام، ويوقع المحضر المؤجر، بالإضافة لممثل الجهة الحكومية المستأجرة، ويعد هذا الإجراء بعد الانتهاء من التعديلات وتزود الجهة الحكومية المستأجرة الهيئة بنسخة من المحضر.

3- يكون محضر الاستلام المشار له في الفقرة (2) من هذه المادة مستقلاً ببيت حالة العقار ويُرجع له عند تحديد الأضرار الواقعة على العقار بعد إخلاء الجهة الحكومية له.

**المادة السابعة: إقرارات المؤجر**

1- يقر المؤجر أنه لا يوجد في تاريخ إبرام هذا العقد أي مخالفة على العقار من أي جهة مختصة.

2- يقر المؤجر أنه لا يوجد في تاريخ إبرام هذا العقد أي نزاع قضائي قائم من الممكن أن يؤثر في ملكية العقار أو في انقاع الجهة الحكومية المستأجرة به.

3- يقر المؤجر أن العقار لا يعود لأحد من مملوئي الهيئة أو الجهة الحكومية ولا يعود لملكه قريب امتسوي الجهة الحكومية المستأجرة أو الهيئة من النجدة الأولى والثانية والثالثة المشار إليها في الفقرة (2) من المادة (ثانية عشرة) من اللائحة التنفيذية.

4- يقر المؤجر بأنه لا يعد في تاريخ إبرام هذا العقد من الأشخاص ممنوع التعامل معهم والمتنصص عليهم في المادة (الرابعة عشر) من اللائحة.

5- يقر المؤجر أنه لم يعارض في سبيل إرساء هذا العقد عليه أي عمل أو تصرف غير نظامي ومن ذلك أي عمل أو تصرف قد يعتبر احتيلاً أو فساداً، أو يتطوّل على تعارض المصالح الموضح في المادة (الثالثة عشرة) من اللائحة التنفيذية.

الصفحة 1 من 13

## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year
Gross Revenue	49,041,878	4,620,000	4,620,000	4,620,000	4,851,000	4,851,000	4,851,000	5,093,550	5,093,550	5,093,550	5,348,228
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	49,041,878	4,620,000	4,620,000	4,620,000	4,851,000	4,851,000	4,851,000	5,093,550	5,093,550	5,093,550	5,348,228
Termenal value	-	0	0	0	0	0	0	0	0	0	69,009,387
Net cash flows	49,041,877.50	4,620,000.00	4,620,000.00	4,620,000.00	4,851,000.00	4,851,000.00	4,851,000.00	5,093,550.00	5,093,550.00	5,093,550.00	74,357,614.60
discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	62,008,236	4,620,000	4,200,000	3,818,182	3,644,628	3,313,298	3,012,089	2,875,176	2,613,797	2,376,179	31,534,887

KPI's	Total Value
<b>Present value</b>	<b>62,008,236.17</b>

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality construction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Al Khaldiyyah Business Centre Valuation Report

Al Khaldiyyah District - Jeddah

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	8
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Property valuation	21
4.3	Opinion of Value	30
4.4	Validity of review and clarification	30
<b>5</b>	<b>Part 5: Appendices</b>	31
5.1	Documents	32
5.2	Cash flow analysis	34
5.3	Assumptions and Limiting Conditions	35
5.4	Valuation Standards	36



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Khaldiyyah Business Centre (KBC)	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/i6XuRrjRE9veMDPCA">https://goo.gl/maps/i6XuRrjRE9veMDPCA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019011	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		




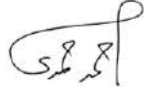
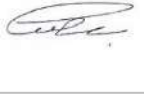

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		-
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contract data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference."</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property income</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	131,282,000	
	Written	one hundred thirty-one million two hundred eighty-two thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

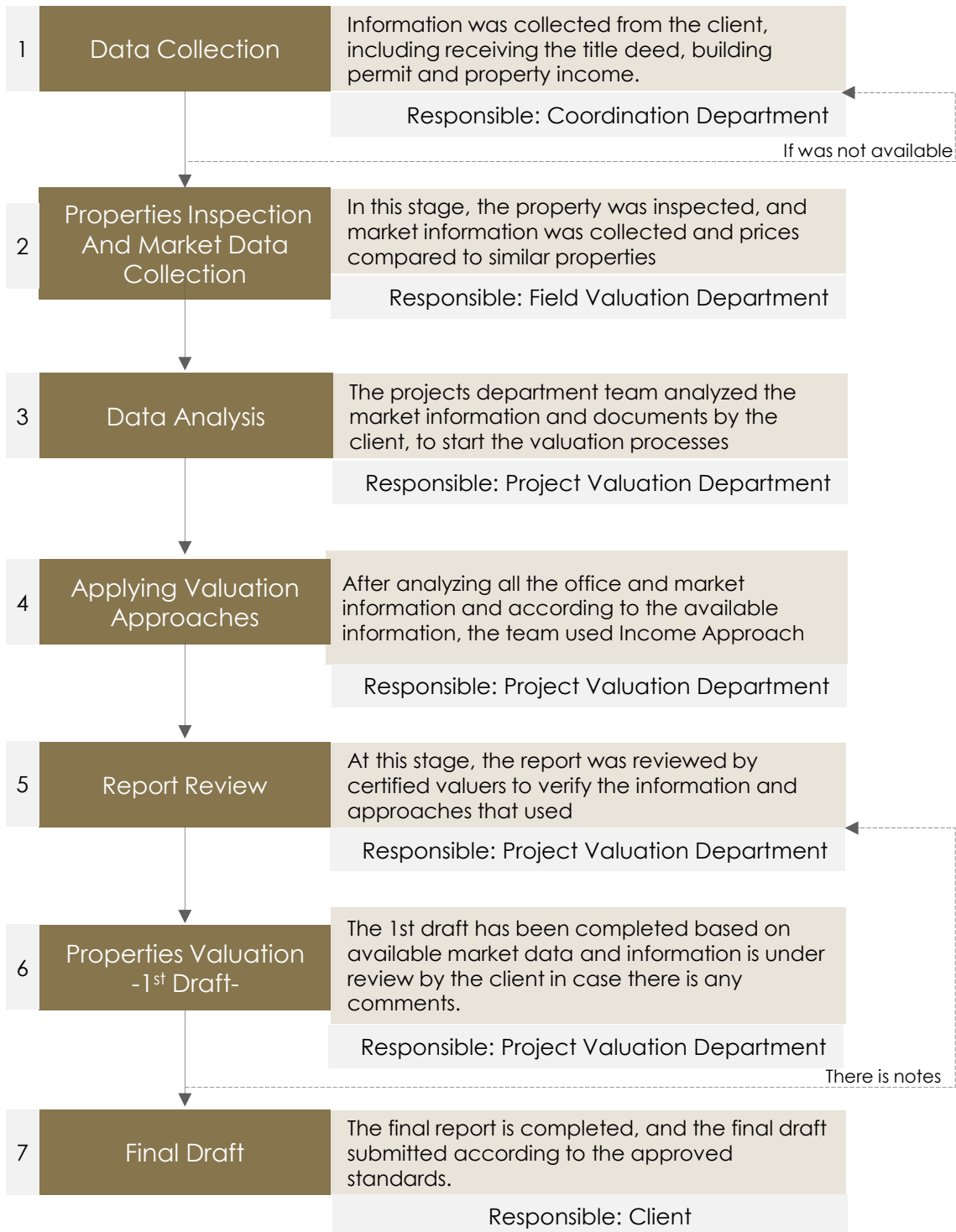


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

**About Jeddah**

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	17.5 km	Historical Jeddah	13 km
Jeddah Islamic Port	14 km	Sea front	12.2 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Sari Road to the north. Southbound runs AL Khalidiyyah district. East side the property area is bounded by Prince Sultan Road, while to the west is King Abdulaziz Road.
Accessibility	The area is easily accessible through several main roads and streets, the most important of which is Prince Sultan Road, which is directly overlooked by the property.

Property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399684003642	Title deed date	09/05/1445 H
building permit Number	4300155672	building permit Date	16/06/1443 H
Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al Khaldiyah	Street	Prince Sultan Road
No. of Plot	9	No. of Plan	س / ت / 448
Property Type	Administration building	Notes	The property is mortgaged to Bank AlJazira
21.571287° N 39.142570° E			
<a href="https://goo.gl/maps/i6XuRrjRE9veMDPCA">https://goo.gl/maps/i6XuRrjRE9veMDPCA</a>			
Asset	Land area	BUA	GFA
Property specifications	7,903.00 m <sup>2</sup>	26,713.31 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location



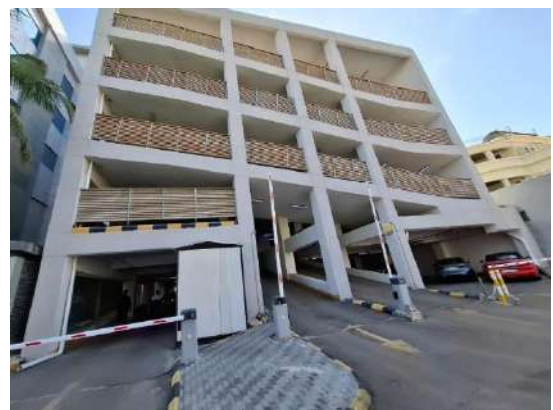
### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	85	Bohour Al Shouaraa street	Commerial	32	2
South	87	Street	Internal	12	3
East	80	Prince Sultan Road	Commerial	32	1
West	88	Neighbor	-	-	-

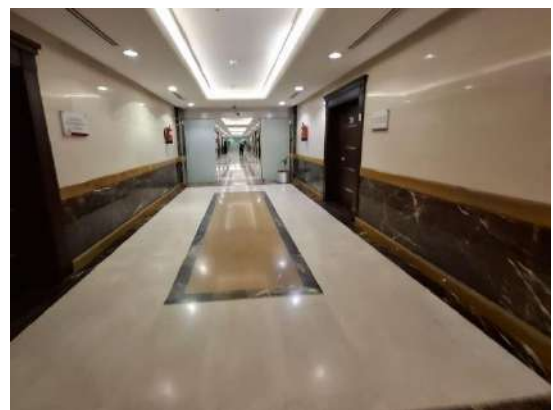
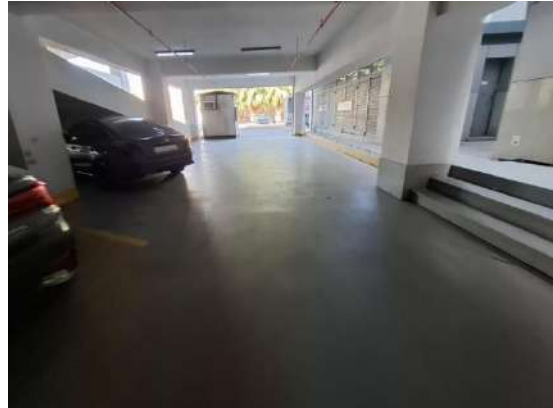
Property specifications		
Structure	BUA	26,713.31 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine 4 floors + Roof floor
	Age	15 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	3
	Maximum height	5
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Sultan Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah's Corniche, with the aim of transforming it into a vital area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown, it can accommodate more than 58,000 people. It is expected to provide about 36,000 job opportunities. The project aims to create an attractive and distinct environment that contributes to the development of Jeddah, to bring it among the top 100 cities in the world.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

- We were provided with income for the subject property by the client according to the following data:
- Tenant: Multi-tenanted.

Income	Value
Total property income up to the valuation date(SAR)	8,884,083
Vacancies (%)	30.57 %
Retail Leasable area (m <sup>2</sup> )	5,681
Office Leasable area (m <sup>2</sup> )	8,620
Drive-Through (m <sup>2</sup> )	30

- There are two units in the subject property that have been leased with a total rental value of SAR 772,180. The lease for one unit begins in February 2025, while the lease for the other unit begins in March 2025, at which point the total income will reach SAR 9,606,263. The total area of these two units is approximately 958 m<sup>2</sup>.



## 4.2 Valuation Analysis

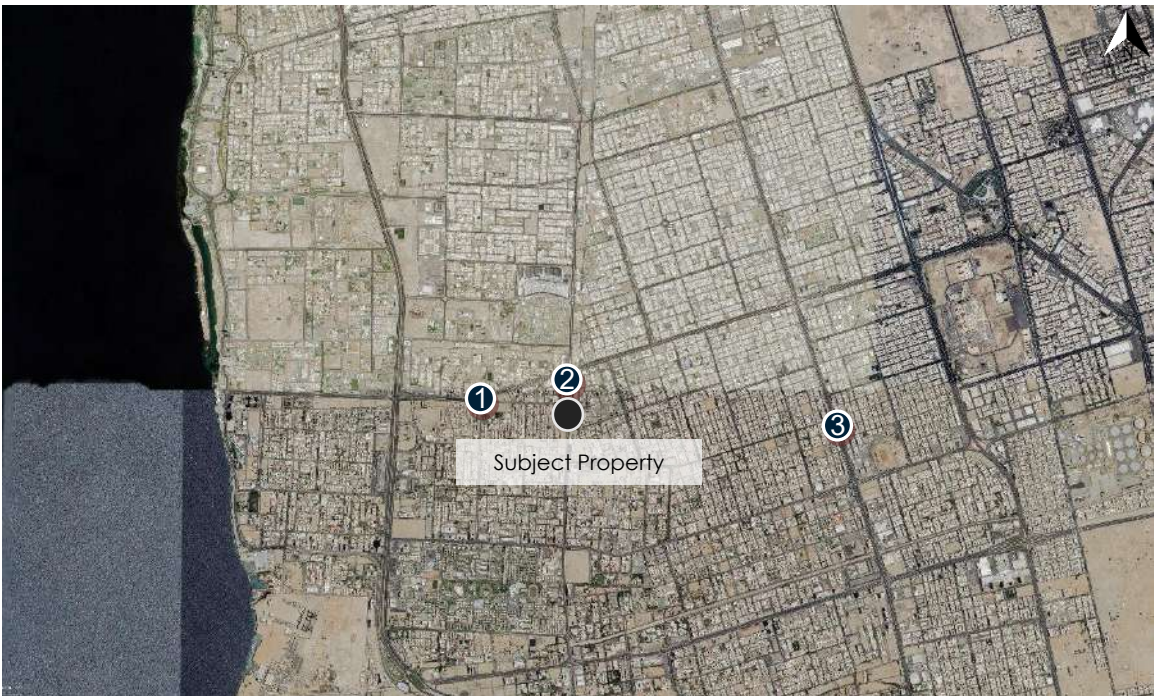
### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms

Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 481,400	349 m <sup>2</sup>	SAR 1,379
Property 2	Asking Price Offer	2024	SAR 349,800	220 m <sup>2</sup>	SAR 1,590
Property 3	Asking Price Offer	2024	SAR 379,864	461 m <sup>2</sup>	SAR 824



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.2 (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,379		SAR/m <sup>2</sup> 1,590		SAR/m <sup>2</sup> 824	
Transaction Type		Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		137.9-		159-		82.4-	
Value per square meter		SAR/m <sup>2</sup> 1,241		SAR/m <sup>2</sup> 1,431		SAR/m <sup>2</sup> 742	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very Good	Very Good	% 0.0	Very Good	% 0.0	Good	% 10.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Near	% 2.5
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 93	% 12.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,241		SAR/m <sup>2</sup> 1,431		SAR/m <sup>2</sup> 834	
Weighting	-	% 55		% 25		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 1,210					

Weighted average of the three comparables is calculated to arrive at average value per square meter for showrooms. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	5,681
Rental value per square meter (SAR / m <sup>2</sup> )	1,210
Actual Gross Income (SAR)	6,874,010

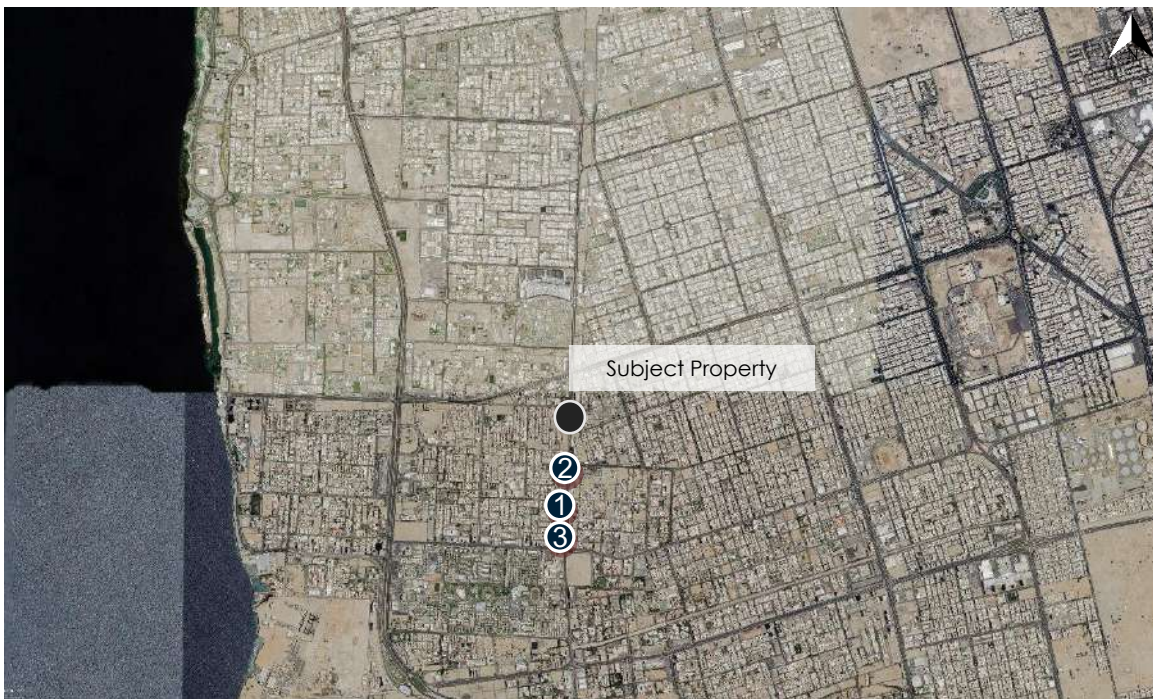
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 130,000	150 m <sup>2</sup>	SAR 867
Property 2	Asking Price Offer	2024	SAR 189,750	345 m <sup>2</sup>	SAR 550
Property 3	Asking Price Offer	2024	SAR 231,000	300 m <sup>2</sup>	SAR 770



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.3 (Assumed Market Income) - Offices

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 867		SAR/m <sup>2</sup> 550		SAR/m <sup>2</sup> 770	
Transaction Type		Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-	Asking Price Offer	% 10.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		86.7-		55-		77-	
Value per square meter		SAR/m <sup>2</sup> 780		SAR/m <sup>2</sup> 495		SAR/m <sup>2</sup> 693	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Very Good	Very Good	% 0.0	Very Good	% 0.0	Good	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Good	% 10.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Near	% 2.5
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 00	% 0.0	SAR/m <sup>2</sup> 50	% 10.0	SAR/m <sup>2</sup> 17	% 2.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 780		SAR/m <sup>2</sup> 545		SAR/m <sup>2</sup> 710	
Weighting	-	% 50		% 20		% 30	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 710					

Weighted average of the three comparables is calculated to arrive at average value per square meter for offices. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for Offices by market	
Net leasable area(m <sup>2</sup> )	8,620
Rental value per square meter (SAR / m <sup>2</sup> )	710
Actual Gross Income (SAR)	6,120,200

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) - Drive Through

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Drive Through			
Property ID	Type	Transaction Year	Rental value
Property 1	Asking Price Offer	2024	SAR 400,000
Property 2	Asking Price Offer	2024	SAR 400,000



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.4 (Assumed Market Income) - Drive Through

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		25/12/2023		25/12/2023	
Value	-	<b>SAR 400,000</b>		<b>SAR 400,000</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0	
Value per square meter		SAR 400,000		SAR 400,000	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%
Location	Very Good	Good	2.5%	Good	2.5%
Proximity to attractions	Very Close	Close	2.5%	Close	2.5%
Value / m <sup>2</sup>	-	SAR 20,000	5.0%	SAR 20,000	5.0%
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 420,000		SAR/m <sup>2</sup> 420,000	
Weighting	-	50%		50%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 420,000			

The weighted average of the two comparables is calculated to determine the average value per square meter for the drive-through. The highest weight is assigned to comparables (1 and 2) as they carry more similarities to the subject property.

Total income for Drive Through by market	
Actual Gross Income	420,000

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.5 Property Income- (Assumed Market Income)

Property income	Area	Value/m2	Value
Showrooms	5,681.00 m <sup>2</sup>	1,210.00 SAR	6,874,010.00 SAR
Offices	8,620.00 m <sup>2</sup>	710.00 SAR	6,120,200.00 SAR
Drive through	-	-	420,000.00 SAR
<b>Total gross income</b>			<b>13,414,210.00 SAR</b>
Vacancies	15.00%		-2,012,131.50 SAR
<b>Net gross income after deduction of vacancies</b>			<b>11,402,078.50 SAR</b>
Operating & Maintenance	10.00%		-1,140,207.85 SAR
<b>Net operating income (NOI)</b>			<b>10,261,870.65 SAR</b>

#### 4.2.1.6 Income data approved in the valuation

Element	Actual income data	Market data	The difference	
			SAR	%
Net gross income after deduction of vacancies	8,884,083	11,402,078.50	2,517,995.5	22.08%
vacancy	30.57 %	15%	15.57 %	-
Operation and maintenance expenses	(738,000)	(1,140,207.85)	402,207.85	-
The result	<p>Based on the above, it was found that the annual income achieved by the subject property, after comparing it to the market data, achieves different results from the market. This is due to the presence of an estimated 4,381 square meters of non-leased areas resulting in vacancies estimated at 30.57%.</p> <p>Therefore, the client's income in the first year was relied upon in the cash flows, with a gradual increase in the occupancy rate until it stabilizes in the fourth year to be close to the market vacancy rate as follows:</p> <ul style="list-style-type: none"> <li>❑ Occupancy rate in First year: 69.43%.</li> <li>❑ Occupancy rate in Second year: 74.43%.</li> <li>❑ Occupancy rate in Third year: 79.43%.</li> <li>❑ Occupancy rate from the beginning of the fourth year to the end of the cash flow period: 84.43%</li> </ul>			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.7 Assumptions

- The valuation is based on the property income that is provided to us by the client, it is assumed an increase in income by 5% every 3 years in the period of explicit forecasting of cash flows.
- The client has provided us with the operation and maintenance contract, with expenses estimated at approximately SR 738,000. It is assumed that operation and maintenance costs will increase by 5% every three years during the explicit cash flow forecasting period

Project assumptions	
Project duration	10 Years

#### 4.2.1.8 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.60%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.9 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50 %
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>131,281,569.53</b>



### 4.3 | Opinion of Value

Opinion of value	
Value	131,282,000
Written	one hundred thirty-one million two hundred eighty-two thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003642  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### البيانات الأساسية

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

#### القيود

القيود	الجهة الراحة	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 <sup>2</sup> )	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 / م / ت	الخالدية	جدة

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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

## 5.1 Documents



**جدة أمانة**

# رخصة بناء

المملكة العربية السعودية  
 وزارة الشؤون البلدية والقروية  
 أمانة محافظة جدة  
 إدارة رخصن البناء

**نوعية الرخصة**

رقم الرخصة	4300155672				التاريخ	16/جمادى الثاني/1443	صلاحيتها	05/جمادى الثاني/1444	
الاستخدام	اسم صاحب الرخصة								
رقم البناء	البنية السكنية للأغراض السكنية والمساكن العامة سوك رقم 090421122								
رقم التسجيل	4030211777	رقم المسجل	420216026736	رقم الضمان	[الضمان الثاني/1441]				
البلدية	جدة المدينة القديمة	رقم الكروكيت	3900005490	رقم المسطحة	9	رقم القطعة	الحاتبة	رقم المساحة الأرضي	7965

جميع العيوب الواردة بالمطالبة التأكيديه تعتبر مألوفة على المكتب الهندسي والمالك، كى فيما يخصه وعلى جميع المالكات الهندسية صيغة إطلاق كماله على جميع التجهيزات وغير من مستودعاته، حيث التأخرم بتغيير العراء الجداري وفي فيه العزل العازلي المعنوية بمخطط العراء الجداري للمبنى، في حال تركيب ألواح الأكسومر المستعمدة التي تكسبه واحول الضمان تكون من ألواح المعالوم للخرق، كما تأخرم تركيب عداد مياه متصل لكل وحدة سكنية أو تجارية منفدة و تركيب مرشدات المياه

الجهة	التحديد	الارتفاع
الشمالي	85.00 و يتعدى شارع عرض 32.00 مترم يتكسر الى الجنوب	3
الشرقي	90.00 و يتعدى شارع العرض سكنية عرض 25.00 متر	13.97
الجنوبي	87.00 و يتعدى شارع عرض 12.00 متر	3
الغربي	88.00 و يتعدى المقطوع رقم 1 و 3 و 5 و 7	2

المساحات وعدد الوحدات ومواقف السيارات						معلومات المبنى	
إجمالي	سكني		تجاري		اخرى		مبنى
	مساحة	عدد	مساحة	عدد	مساحة	عدد	
5277.29	0	0	3390.42	9	1836.87	0	طابق أرضي
1836.8	0	0	0	0	1836.8	0	طابق مشرف
4578.97	0	0	2742.17	9	1836.8	0	طابق أول
5221.22	0	0	3384.42	17	1836.8	0	طابق ثاني
5221.22	0	0	3384.42	17	1836.8	0	طابق ثالث
3384.42	0	0	3384.42	17	0	0	طابق رابع
1193.39	0	0	1193.39	6	0	0	طابق سبوكي
[إجمالي المسطحات]							
26713.31							
3698.2725	كمية المخططات		عدد غرف الكورنيش		5		عدد المواقف
						254	

أحداث الكروكيت	التسجيلات	2385509.0813
التسجيلات	التسجيلات	514996.2556
المكتب الهندسي	المكتب الهندسي	
المكتب الهندسي	المكتب الهندسي	
بيانات رسوم الرخصة	بيانات رسوم الرخصة	
رقم السجل: 221200125021	رقم السجل: 221200125021	
رقم رسيون: 102611.72	رقم رسيون: 102611.72	
المذقي الإداري	المذقي الإداري	
مهندس التراسه	مهندس التراسه	
المصنف	المصنف	
مدير إدارة رخصن البناء	مدير إدارة رخصن البناء	



طول التسور: 88

عدد الوحدات: 75

عدد الأدوار: 5

رقم الأمانة



تعتبر الشروط العامة المذكورة حلف بموجب رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بما نصت عليه هذه الشروط وتوقيع بصحت مسئولية

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Growth rate (%)	-	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	5.00%	0.00%	0.00%	5.00%
Occupancy (%)	-	69.43%	74.43%	79.43%	84.43%	84.43%	84.43%	84.43%	84.43%	84.43%	84.43%
Revenues	106,324,342	8,884,083	9,328,287	9,794,702	10,798,658	10,798,658	10,798,658	11,338,591	11,338,591	11,338,591	11,905,521
Operation \$ Maintenance		(738,000)	(738,000)	(738,000)	(774,900)	(774,900)	(774,900)	(813,645)	(813,645)	(813,645)	(854,327)
Net income	98,490,380	8,146,083	8,590,287	9,056,702	10,023,758	10,023,758	10,023,758	10,524,946	10,524,946	10,524,946	11,051,194
Terminal value	147,349,249	0	0	0	0	0	0	0	0	0	147,349,249
Net cash flow	245,839,628	8,146,083	8,590,287	9,056,702	10,023,758	10,023,758	10,023,758	10,524,946	10,524,946	10,524,946	158,400,442
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	131,281,570	8,146,083	7,845,011	7,553,388	7,634,634	6,972,269	6,367,369	6,105,696	5,575,978	5,092,217	69,988,924

KPI's	Total
NPV at Discount Rate - 9.5%	131,281,569.53

## 5.3 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Al Rawdah Business Centre Valuation Report

Al Rawdah District - Jeddah

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	28
4.4	Validity of review and clarification	28
<b>5</b>	<b>Part 5: Appendices</b>	29
5.1	Documents	30
5.2	Cash flow analysis	32
5.3	Assumptions and Limiting Conditions	33
5.4	Valuation Standards	34



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT Fund
	Contact person	Abdullah Bashawri	Contact information	<a href="mailto:abashawri@sedcocapital.com">abashawri@sedcocapital.com</a>
Assets being valued	Assets name	Al Rawdah Business Centre (RBC)	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/2venFSVKea5Ys4pW8">https://goo.gl/maps/2venFSVKea5Ys4pW8</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	Valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019012	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary


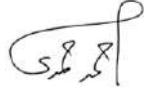
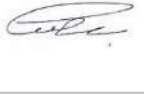

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property Income data</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>Opinion of value is based on this assumption that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it.</li> </ul>


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Opinion of Value	105,192,000	
	Written	one hundred five million one hundred ninety-two thousand
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	



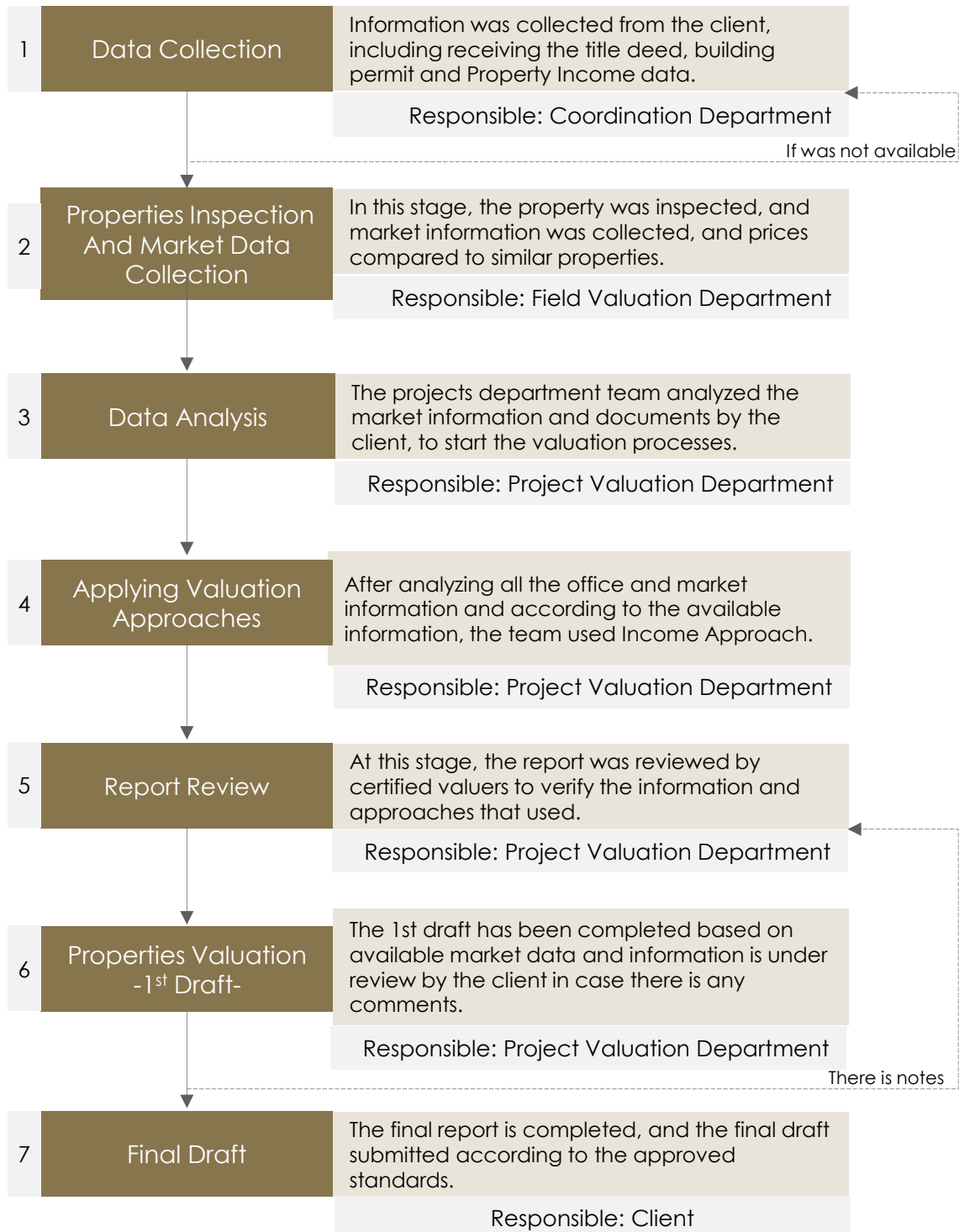


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Jeddah	<p>The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.</p> <p>The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.</p>
--------------	---



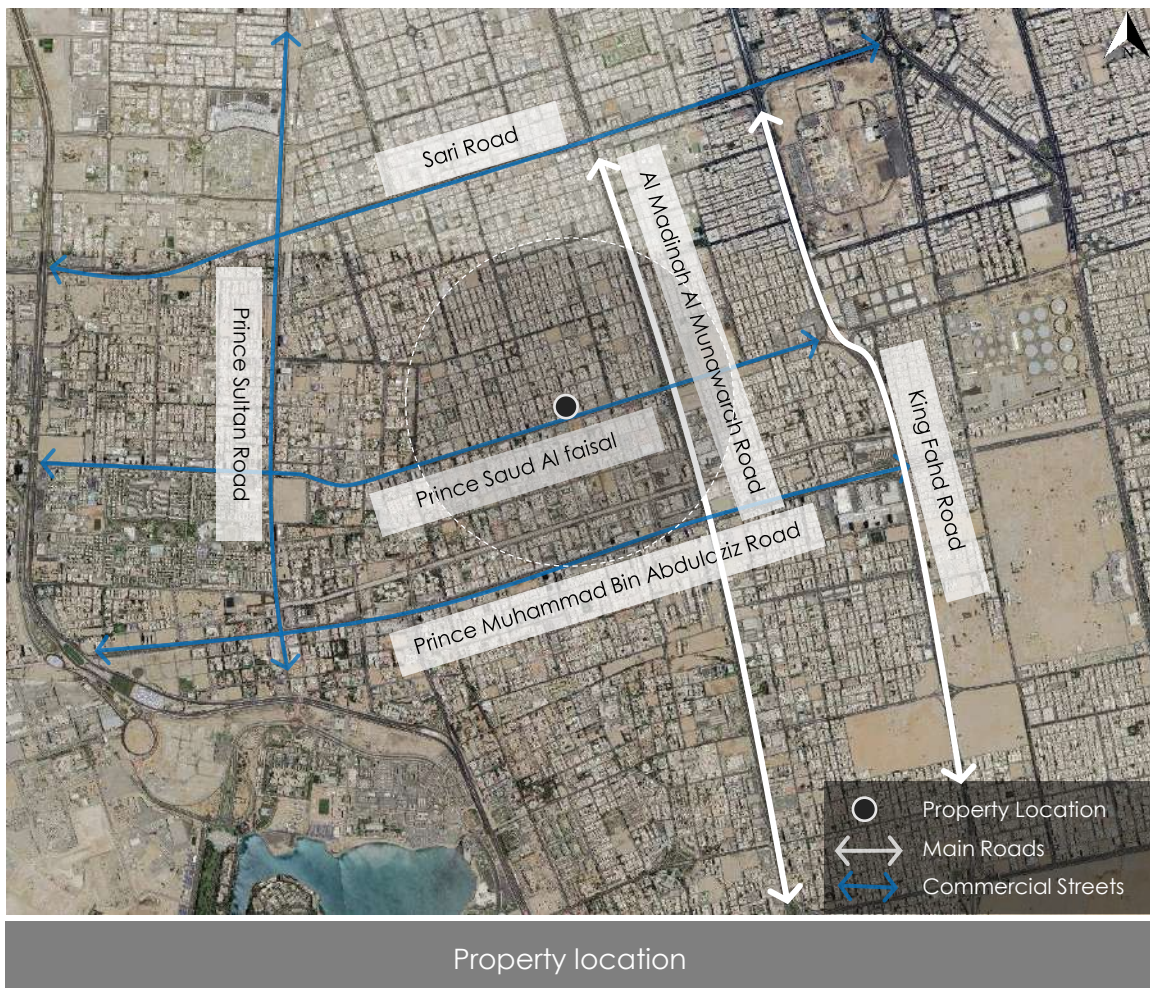
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	13 km	Historical Jeddah	10 km
Jeddah Islamic Port	15 km	Sea front	12 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by parts of Al Rawdah district followed by Sari Road to the north. Southbound runs Prince Saud Al faisal. East side the property area is bounded by Al Madinah Al Munawarah Road is followed by Al Faisaliyah district, while to the west is Prince Sultan Road followed by Al Khalidiyah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Saud Al faisal Road which overlooks the subject property.



### 3.2 | Property description and ownership

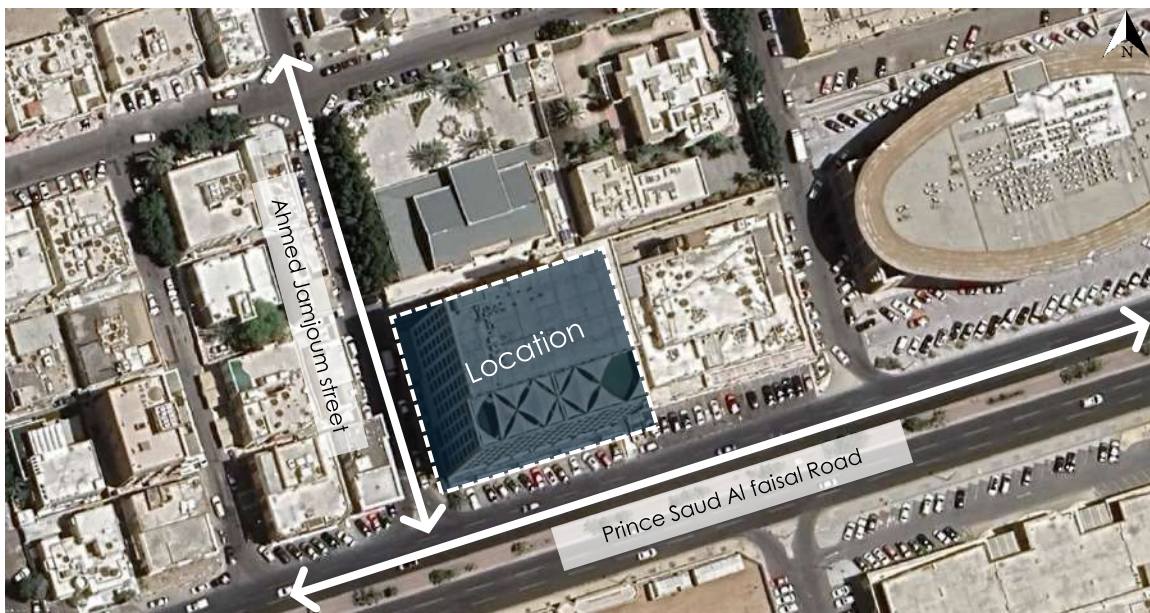
Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	399684003640	Title deed date	09/05/1445 H
building permit Number	3900025974	building permit Date	20/04/1439 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al Rawdah	Street	Prince Saud Al faisal Road
No. of Plot	4	No. of Plan	ب/96
Property Type	Commercial building	Notes	The property is mortgaged to Bank AlJazira

21.562948° N 39.164113° E

<https://goo.gl/maps/2venFSVKea5Ys4pW8>

Asset	Land area	BUA	GFA
Property specifications	2,462.5 m <sup>2</sup>	17,526.74 m <sup>2</sup>	-
Notes		-	



Satellite photo shows subject property location

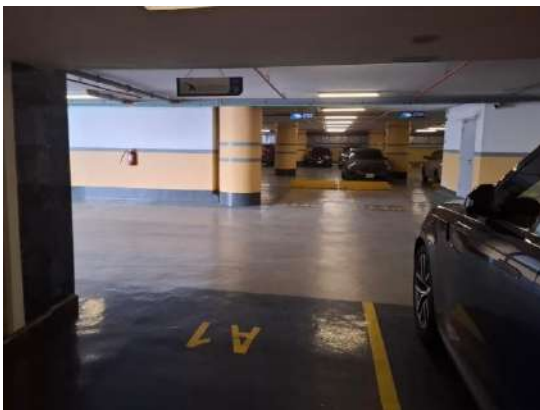
### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	49.25	Neighbor	-	-	-
South	49.25	Prince Saud Al faisal Road	commercial	32	1
East	50	Neighbor	-	-	-
West	50	Ahmed Jamjoum street	Internal	15	2

Property specifications		
Structure	BUA	17,526.74 m <sup>2</sup>
	Height (floors)	2 Basements + Ground floor + Mezzanine 6 typical floors + 2 roof floors
	Age	12 years
	Num. of buildings	1
	Finishing	Very Good
	Facilities	Fire extinguishing system + Parking + Air Conditioning + Camera surveillance system + Fire alarm system
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	5 floor
Notes		There is an error in the building permit as the area of the second floor was not mentioned and its area was considered the same as the area of the typical floors in the subject property and it is estimated at 1,571 m <sup>2</sup>

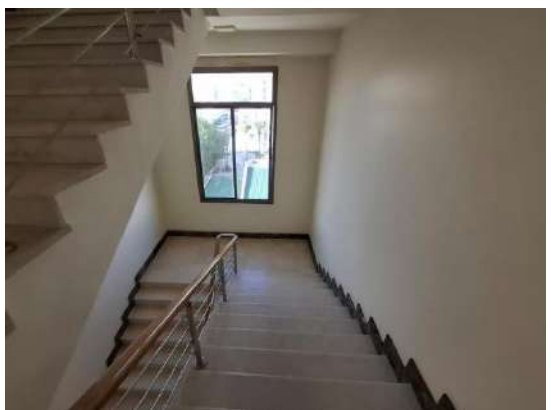
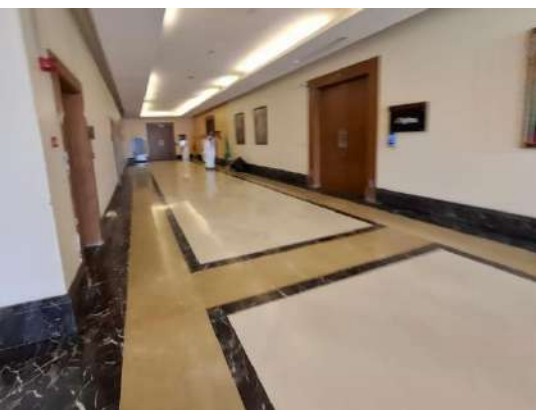
Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Madinah Al Munawarah Road, which facilitates access to the subject property.</li> <li>The Subject property is located near King Abdulaziz International Airport.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters, it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to bring it among the top 100 cities in the world.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

We were provided with income for the subject property by the client according to the following data:

- Tenant: Multi-tenanted.

Income	Value
Property Income (SAR)	8,691,386.50
Occupancy	100.00 %
Retail Leasable area (m2)	2,467.00
Offices Leasable area (m2)	9,327.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 650,000	625 m <sup>2</sup>	SAR 1,040
Property 2	Asking Price Offer	2024	SAR 175,000	160 m <sup>2</sup>	SAR 1,094
Property 3	Asking Price Offer	2024	SAR 160,000	184 m <sup>2</sup>	SAR 870



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/06/2024		23/06/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,040		SAR/m <sup>2</sup> 1,094		SAR/m <sup>2</sup> 870	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		26-		27.35-		21.75-	
Value per square meter		SAR/m <sup>2</sup> 1,014		SAR/m <sup>2</sup> 1,067		SAR/m <sup>2</sup> 848	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
finishing	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
Property age	11 years	6 years	2.5%-	11 years	0.0%	14 years	1.5%
Completion of services	Completed	Completed	0.0%	Completed	0.0%	Completed	0.0%
street width	32 m	50 m	2.0%-	30 m	0.0%	32 m	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 66-	6.5%-	SAR/m <sup>2</sup> 85	8.0%	SAR/m <sup>2</sup> 13	1.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 948</b>		<b>SAR/m<sup>2</sup> 1,152</b>		<b>SAR/m<sup>2</sup> 861</b>	
Weighting	-	40%		30%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 980</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	2,467.00
Rental value per square meter (SAR/m <sup>2</sup> )	980
Actual Gross Income (SAR)	2,417,660.00



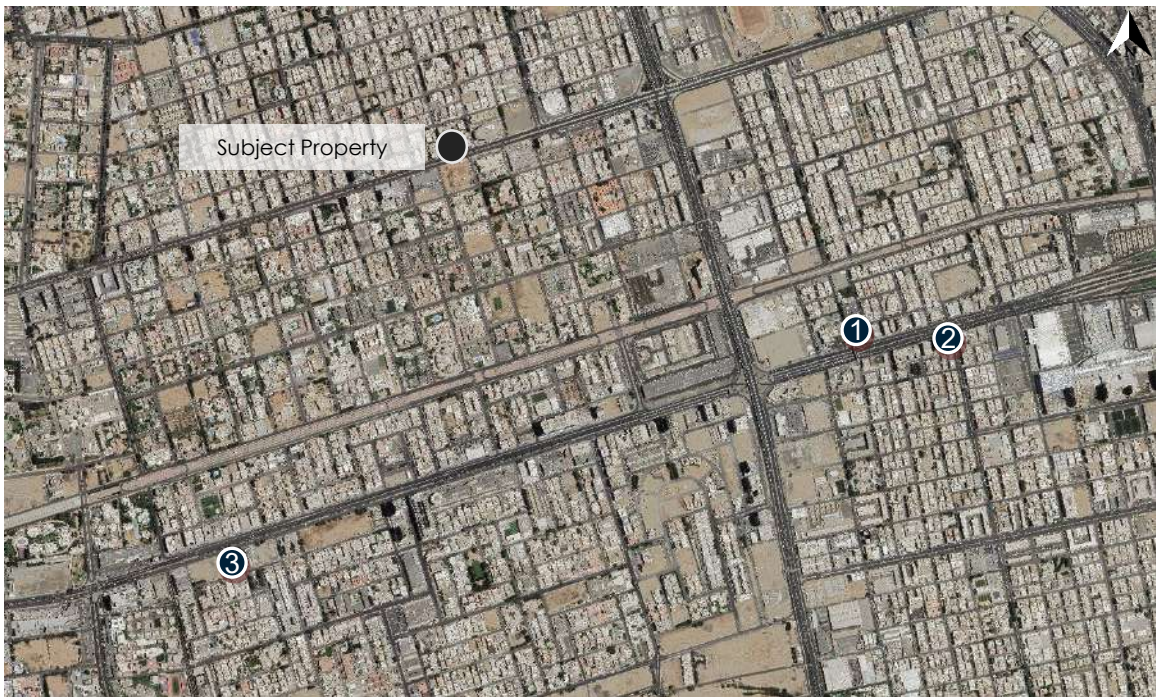
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Offices					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 80,000	92 m <sup>2</sup>	SAR 869
Property 2	Asking Price Offer	2024	SAR 95,000	133 m <sup>2</sup>	SAR 714
Property 3	Asking Price Offer	2024	SAR 166,400	208 m <sup>2</sup>	SAR 800



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Offices Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		29/06/2024		23/06/2024		12/6/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 869		SAR/m <sup>2</sup> 714		SAR/m <sup>2</sup> 800	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Transaction Date		8/5/2023	0.0%	3/1/2023	0.0%	21/06/2023	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		43.45-		35.7-		40-	
Value per square meter		SAR/m <sup>2</sup> 826		SAR/m <sup>2</sup> 678		SAR/m <sup>2</sup> 760	
Accessibility	Easy	Easy	0.0%	Easy	0.0%	Easy	0.0%
Location	Good	Very Good	2.5%-	Very Good	2.5%-	Very Good	2.5%-
finishing	Very Good	Very Good	0.0%	Very Good	0.0%	Very Good	0.0%
street width	32 m	50 m	2.0%-	50 m	2.0%-	50 m	2.0%-
Property age	12 years	6 years	2.5%-	11 years	0.0%	13 years	1.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 58-	7.0%-	SAR/m <sup>2</sup> 31-	4.5%-	SAR/m <sup>2</sup> 27-	3.5%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 768</b>		<b>SAR/m<sup>2</sup> 648</b>		<b>SAR/m<sup>2</sup> 733</b>	
Weighting	-	20%		50%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 700</b>					

Weighted average of the three comparables is calculated to arrive at average value per meter. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for Offices by market	
Net leasable area(m <sup>2</sup> )	9,327.00
Rental value per square meter (SAR/m <sup>2</sup> )	700
Actual Gross Income (SAR)	6,528,900.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

	Area	Value / m2	Value
Showrooms	2,467.00 m <sup>2</sup>	980.00 SAR	2,417,660.00 SAR
Offices	9,327.00 m <sup>2</sup>	700.00 SAR	6,528,900.00 SAR
<b>Total gross income</b>			<b>8,946,560.00 SAR</b>
Vacancies	15.00%		-1,341,984.00 SAR
<b>Net gross income after deduction of vacancies</b>			<b>7,604,576.00 SAR</b>

#### 4.2.1.5 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference
Total Income(SAR)	8,691,386.50	8,946,560	255,173.50
vacancy	0.00 %	15.00%	15.00%
Gross Income(SAR)	8,691,386.50	7,604,576	1,086,810.5
Result	<ul style="list-style-type: none"> <li>The total income derived from market data is nearly equivalent to the actual income of the subject property; therefore, the valuation is based on the income reported by the client. However, since the subject property currently has a 100% occupancy rate, there is a variance in Gross Income due to the occupancy level being higher than market norms. As a result, an occupancy rate of 100% will be applied in the first year of cash flow projections, with a gradual adjustment down to 85% to align with prevailing market conditions.</li> </ul>		

#### 4.2.1.6 Assumptions

- The valuation is based on the property income provided by the client. It is assumed that income will increase by 5% every two years during the explicit cash flow forecasting period.
- The client has also provided the operation and maintenance contract, with estimated expenses of approximately SR 490,800. It is assumed that these costs will increase by 10% every three years during the explicit cash flow forecasting period.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.6 Assumptions

Project Assumptions	
Project period	10 years

#### 4.2.1.7 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	SAR 1,386,064,000.00	SAR 126,720,969.01	9.14%
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	SAR 279,679,000.00	SAR 23,100,000.00	8.26%
MulKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	SAR 112,853,000.00	SAR 8,463,994.00	7.50%

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 : details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>105,192,006.13</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	105,192,000
Written	one hundred five million one hundred ninety-two thousand
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003640  
التاريخ: 1445/5/9

# وثيقة تملك عقار



### البيانات الأساسية

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

### القيود

التيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 42,462,649.87	

### الملاك

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

### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,462.5	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
4	96 / ب	الروضة	جدة

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 2	49.25
جنوبا	شارع	عرض 32م	49.25
شرقا	قطعة	رقم 3	50
غربا	شارع	عرض 15م	50

## 5.1 Documents



### رخصة بناء

المملكة العربية السعودية  
 وزارة الشؤون البلدية والقروية  
 أممناة محافظة حدة  
 إدارة رخص البناء

اصافه وتعدل

رقم الرخصة	3900025974				التاريخ	20/ ابريل 1439/ الثاني	صلاحيتها	20/ ابريل 1440/ الثاني
الاسخدام	اسم صاحب الرخصة							
رخصة بناء مبنى تجارى لجاري	الشركة السعودية للأقتصاد والتنمية والصناعات الخدمية حواف رقم 0540755064							
البلدية	رقم الكروكي	رقم المحفظ	رقم القطعة	الحالي	اسم الشارع	مساحة الارض		
حدة الجديدة الفرعية	7832	96/ب	4	الروضة	غير مسجل	2462.50		

الجهة	الحدود	الارتفاع
الشمال	49.25 و وحدة القطعة رقم 2	5.10
الشرق	50.00 و وحدة القطعة رقم 3	3
الجنوب	49.25 و وحدة شارع عرض 32.00 متر	6
الغرب	50.00 و وحدة شارع عرض 15.00 متر	3

جميع التجهيزات الواردة بالمعاقلة الالكترونية تعتبر ملازمة على المكتب الهندسى والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة اطلاع المالك على جميع التجهيزات وتغير من مسئوليتهم. تحت الالتزام بنصيب الميزان التجاري وفى قيد الميزان التجاري المعتمدة بحفظ الميزان التجاري للمبنى. الالتزام بخلاف تركيب الواحبات المنكسوة بالانسيوم (الكلايبيج) لجميع العتبات التى تحت الانتهاء أو الترميم. اصدار رخصة البناء لا يعنى الموافقة على الترخيل مالم يتم التوافق مع المواصفات المعتمدة/مدير الإعمار بالمحافظين عند تنفيذ الأعمال واستخراج سواك التحش الموافقة على الترخيل والتسوية والمسافات للمحافظة على النظافة وسلامة العازة وتحقيق خصوصية المنازل المجاورة.

تحتويات المبنى	سكنى		تجارى		اخرى		إجمالي	
	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
مدرسة - فرغص	0	0	0	0	0	2030	0	2030
مدرسة - فرغص	0	0	0	0	0	2030	0	2030
طابق ارضى - فرغص	0	0	2	1346.82	0	387.92	2	1734.74
طابق مسروق - فرغص	0	0	2	286.15	0	257.85	2	544
طابق اول - فرغص	0	0	4	959.9	0	616.1	4	1576
طابق ثالث - فرغص	0	0	4	959.9	0	616.1	4	1576
طابق رابع - فرغص	0	0	4	959.9	0	616.1	4	1576
طابق مذكور - فرغص	0	0	8	1919.8	0	1232.2	8	3152
قروا سطح - معدن	0	0	1	438.93	0	427.07	1	866
قروا سطح - معدن	0	0	0	438.93	0	427.07	0	866
عدد المواقع 126								عدد غرف الكهرباء 2

المصدق الإدارى	طوف المسور	100
مهندس الدراسة	عدد الوحدات	25
اعتماد مدير السكنى	عدد الأدوار	6
مدير ادارة رخص البناء	اسم الامانة	جدة
علاءم مديان عبدالله كزى	البريد الإلكتروني	alrawdah@esnada.gov.sa
عبد الرحمن محمد عبدالرحيم حلوانى	البريد الإلكتروني	alrawdah@esnada.gov.sa
علاءم مديان عبدالله كزى	البريد الإلكتروني	alrawdah@esnada.gov.sa
عبد الرحمن محمد عبدالرحيم حلوانى	البريد الإلكتروني	alrawdah@esnada.gov.sa

تعتبر التصاريح العامة المذكورة خلف نموذج رخصة البناء حدة لا بحدراً من هذه الرخصة وعلى المالك التيقن بما نصت عليه هذه التصاريح ونوع تحت مسئوليتهم



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	95,605,252	8,691,387	8,691,387	9,125,956	9,125,956	9,560,525	9,560,525	9,995,094	9,995,094	10,429,664	10,429,664
Vacancy - 0.0%	-	100.00%	95.00%	90.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Gross Income	83,893,608	8,691,387	8,256,817	8,213,360	7,757,062	8,126,446	8,126,446	8,495,830	8,495,830	8,865,214	8,865,214
Operation & Maintenance - 5.6%	(5,496,960)	(490,800)	(490,800)	(490,800)	(539,880)	(539,880)	(539,880)	(588,960)	(588,960)	(588,960)	(638,040)
Net income	78,396,648	8,200,587	7,766,017	7,722,560	7,217,182	7,586,566	7,586,566	7,906,870	7,906,870	8,276,254	8,227,174
Terminal value	109,695,656	0	0	0	0	0	0	0	0	0	109,695,656
Net cash flow	188,092,305	8,200,587	7,766,017	7,722,560	7,217,182	7,586,566	7,586,566	7,906,870	7,906,870	8,276,254	117,922,831
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	105,192,006	8,200,587	7,124,786	6,499,924	5,572,989	5,374,515	4,930,748	4,714,608	4,325,329	4,153,573	54,294,947

KPIs	Total
NPV at Discount Rate - 9.0%	105,192,006.13

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
alhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al - Hammadaniah District - Jeddah

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	18
<b>4</b>	<b>Part 4: Valuation</b>	19
4.1	Valuation approaches	20
4.2	Property valuation	22
4.3	Opinion of Value	25
4.4	Validity of review and clarification	25
<b>5</b>	<b>Part 5: Appendices</b>	26
5.1	Documents	27
5.2	Cash flow analysis	30
5.3	Assumptions and Limiting Conditions	31
5.4	Valuation Standards	32



Part 1

Executive Summary



## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/asEfH2XnZgViRnFx7">https://goo.gl/maps/asEfH2XnZgViRnFx7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."


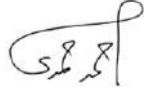
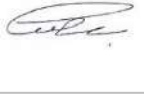


# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019013	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	38,411,000					
	Written	Only thirty-eight million four hundred eleven thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEEM membership No.				1210000934		
Certified Valuer - TAQEEEM membership issue date				10/11/1439 H		
Company Stamp						

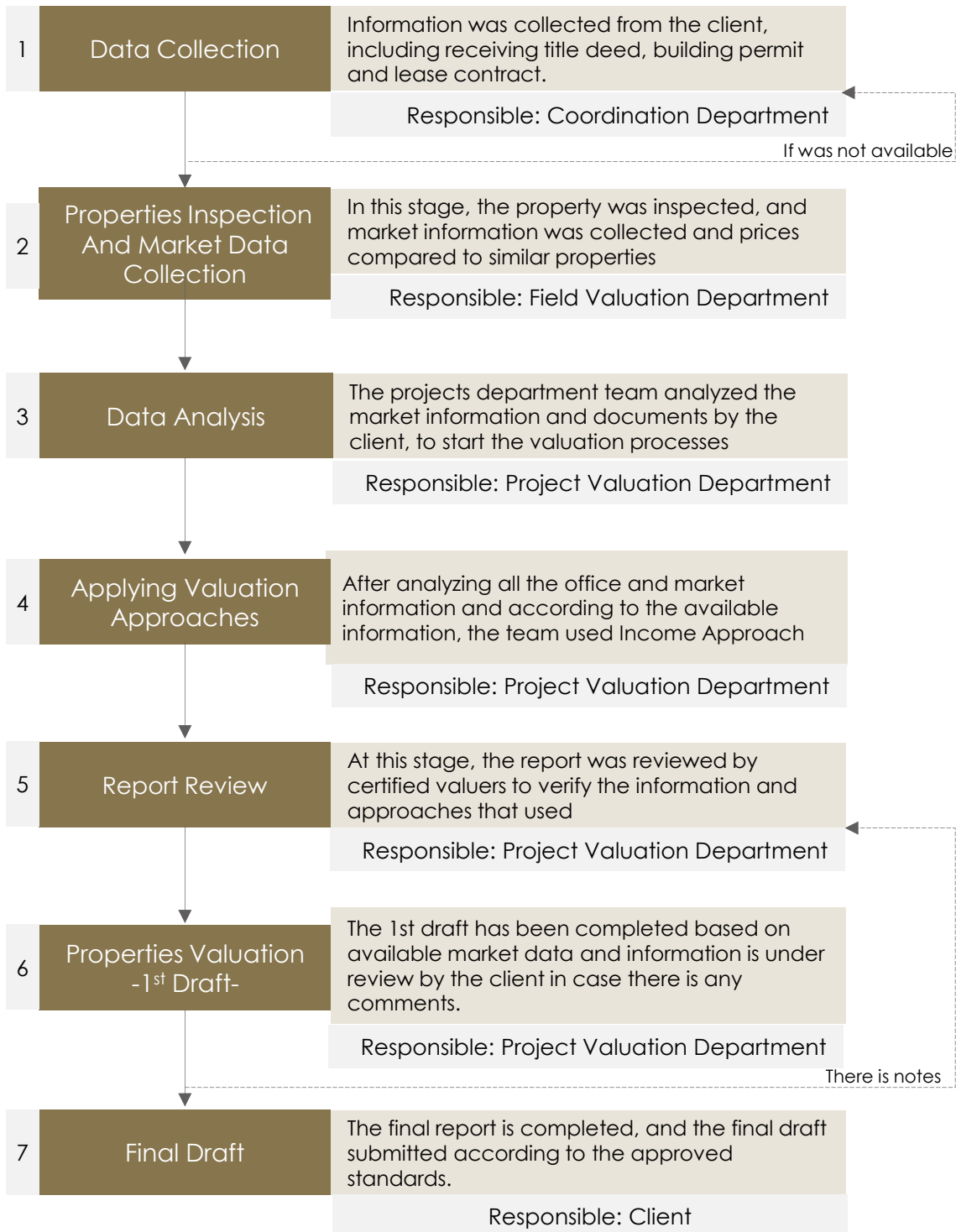


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

**About Jeddah**

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	18.1 km	Historical Jeddah	38.5 Km
Jeddah International College	9 km	King Abdullah Sports City	5.2 Km



### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Amr Ibn Aby-Wakkas Street followed by Al - Falah district to the north. Southbound runs Al - Kawthar district. East side the property area is bounded by Yasser Ibn Amer Al kinany street is followed by Al - Salehiyah district, while to the west is Ring Road.
Accessibility	The area is easily accessible through several roads, the most important of which is directly overlooking Al - Hammadaniyah Street.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	399181002206	Title deed date	15/05/1445 H
building permit Number	3300416699	building permit Date	28/06/1433 H
Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al - Hammadaniah	Street	Al - Hammadaniah street
No. of Plot	2 / أ / ب	No. of Plan	385 / ج / س
Property Type	Hypermarket	Notes	The property is mortgaged to Bank AlJazira
21.755418° N 39.195868° E			
<a href="https://goo.gl/maps/93cPCXzPaGjSxqzbz7">https://goo.gl/maps/93cPCXzPaGjSxqzbz7</a>			
Asset	Land area	BUA	GFA
Property specifications	13,685.85 m <sup>2</sup>	5,858 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74.97	Street	Commercial	30	2
South	31.28	Pathway then a neighbor	Internal	6	4
East	165.54	Parking then a street	Commercial	52	1
West	153.65	Pathway	Internal	6	3

Property specifications		
Structure	BUA	5,858 m <sup>2</sup>
	Height (floors)	Ground floor
	Age	10 years
	Num. of buildings	2
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial facility
	Maximum footprint	-
	Maximum height	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al – Hammadaniah street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
- Tenant: Panda Retail Company.
- The rent payment cycle is quarterly.
- The subject property is leased to the above tenant for a total of 6 years, starting from January 9th, 2022, and ending on January 8th, 2028. The remaining contractual period at the valuation date is approximately 3 years.

No.	Rent value (SAR)	Start date
1	711,288.00	9/10/2022
2	747,211.00	9/1/2023
3	747,211.00	9/4/2023
4	747,211.00	9/7/2023
5	747,211.00	9/10/2023
6	747,211.00	9/1/2024
7	747,211.00	9/4/2024
8	747,211.00	9/7/2024
9	747,211.00	9/10/2024
10	747,211.00	9/1/2025
11	747,211.00	9/4/2025
12	747,211.00	9/7/2025
13	747,211.00	9/10/2025
14	747,211.00	9/1/2026
15	747,211.00	9/4/2026
16	747,211.00	9/7/2026
17	747,211.00	9/10/2026
18	747,211.00	9/1/2027
19	747,211.00	9/4/2027
20	747,211.00	9/7/2027
21	747,216.07	9/10/2027

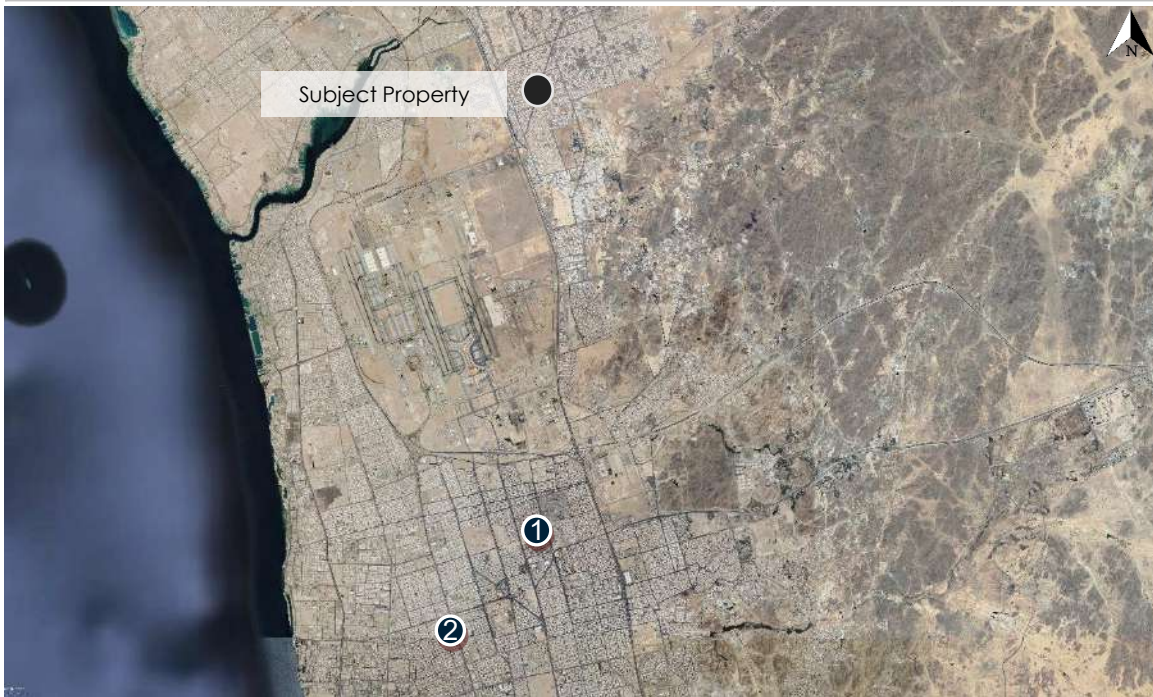
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Hypermarket

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Hypermarket					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Transaction	2024	8,403,780.88 SAR	15,247.72 m <sup>2</sup>	551 SAR
Property 2	Transaction	2024	2,075,412.90 SAR	3,250.40 m <sup>2</sup>	639 SAR



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Hypermarket Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		24/06/2024		15/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 551</b>		<b>SAR/m<sup>2</sup> 639</b>	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		0		0.00	
Value per square meter		SAR/m <sup>2</sup> 551		SAR/m <sup>2</sup> 639	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%
Location	good	Very good	2.5%-	Exellent	5.0%-
street width	52 m	52 m	0.0%	52 m	0.0%
Area	5,858.00	15,247.72	5.0%-	3,250.40	2.4%
The vitality of the area	Vital	Vital	0.0%	Very Vital	10.0%-
Finishing	Exellent	Exellent	0.0%	Exellent	2.5%
Availability of parking	Available	Available	0.0%	Available	0.0%
Availability of Mezzanine	Available	Available	0.0%	Available	0.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 41-	7.5%-	SAR/m <sup>2</sup> 64-	10.1%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 510</b>		<b>SAR/m<sup>2</sup> 574</b>	
Weighting	-	65%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 530</b>			

Weighted average of the two comparables is calculated to arrive at average value per square meter for Commercial use. Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Built up area (m <sup>2</sup> )	5,858
Adjusted value (SAR/m <sup>2</sup> )	530
Property Income annually (SAR)	3,104,740

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	2,988,844.00	3,104,740.00	(115,896.00)	(3.88 %)
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all OpEx and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 3 years.
- It has been assumed that the rental value will increase by 5% every five years after the expiration of the lease term.

Project Assumptions	
Project period	10 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al-Rajhi REIT Fund	Panda/Al marwa	Jeddah	Commercial	SAR 147,000,000.00	SAR 12,716,158.00	8.65%
Al-Rajhi REIT Fund	Panda/Al rawdah	Jeddah	Commercial	SAR 51,350,000.00	SAR 3,133,893.00	6.10%
Al-Rajhi REIT Fund	Panda/Madain Al-fahd	Jeddah	Commercial	SAR 37,650,000.00	SAR 3,185,133.00	8.46%

- After removing outliers and making adjustments, the capitalization rate (Cap Rate) of 8.00% was determined by calculating the average of the cap rates of investment funds and comparable properties, with adjustments made to reflect the specific conditions of the subject property
- Annex 1: details the cash flows of the subject property, where a 10.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>SAR 38,411,334</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	38,411,000
Written	Only thirty-eight million four hundred eleven thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399181002206  
 التاريخ: 1445/5/15

### وثيقة تملك عقار

السوق العقارية  
 Real Estate Market



#### البيانات الأساسية

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

#### القيود

القيود	الجهة الراهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 29,055,120.09	

#### الملاك

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

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	(مرفق) تجاري	13,685.85	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحمداية	جدة
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 30م	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 الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 1



## 5.1 Documents



أمانة محافظة جدة

### الإدارة المركزية لرخص البناء رخصة بناء مفعلة

رقم رخصة البناء	3300416699	تاريخها	28- جمادى الثانية-1433	البلدية	
رخصة بناء:	مركز تجاري	صالحة إلى	28- جمادى الثانية-1438		
اسم المالك:	شركة العزيزية بنده المتحدة				
نوع هوية:	ذات مسؤولية محدودة	رقمها	1010137417	تاريخها	
صك ملكية رقم:	9832	تاريخ	15- ربيع الأول-1428	مصدرها	الرياض
رقم المبنى:	غير مرقم	شارع	غير مرقوم	حني	الحدائق 3/
رقم القطعة:	الموقع مخصص بـ	المنحط	385/ج	رقم الكروكي	شرفيات
				رقم القطعة	20475.28
				شماليات	5744.65
دور بموجب الحدود و الأبعاد و الإرتدادات و البروزات					
المجموعات	سكني	تجاري	مواقف السيارات	وحدات أخرى	مساحة الدور
المدرور					
طابق المواقف					
الطابق الأرضي			2550.00	4624.00	5856.00
طابق الميزابين					
الطابق الأول					
الطابق الثاني					
الطابق الثالث					
الطابق المكرر					
أرضي قبلا السطح					
علوي قبلا السطح					
الملحي العلوي					
وحدات أخرى					
عدد الوحدات السكنية:	27	طول الأسوار	177.00		
اسم المكتب الهندسي	الرد للإستشارات الهندسية				
رقم رخصة المكتب المشرف	الرد للإستشارات الهندسية				
الرسوم	رقم الإيصال	تاريخ الإيصال			
9262.40	3312036743	23- جمادى الثانية-1433			
* تم إحصاء العقود المطلوبة حسب النظام					
المدقق الإداري	خدمة العملاء				
المدقق القانوني والفني	حسن احمد				
المدير	بسام الراجمي				
ملاحظة هامة	بوجب الإلتزام بالتعليمات خلف الرخصة الضم				



بروج: ورقة القيمة الرئيسية بتاريخ 2012/3/4 م ورائل والقرور رقم 3300449784 وتاريخ 1433/6/14 وفتح الجدى رقم 6959 وتاريخ 1433/5/11 على  
 الرابط التالي بترتيب اعادة التال والقرور بالسلطات وعلى اعداد عدم اصدار التطوير

جدة أمانة  
 ظنود الأمانة

## 5.1 Documents

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل .No
1444-03-23	1444-03-13	2022-10-19	2022-10-09	817981.00	0.00	106693.20	711288.00	1
1444-06-26	1444-06-16	2023-01-19	2023-01-09	859292.00	0.00	112081.65	747211.00	2
1444-09-28	1444-09-18	2023-04-19	2023-04-09	859292.00	0.00	112081.65	747211.00	3
1445-01-01	1444-12-21	2023-07-19	2023-07-09	859292.00	0.00	112081.65	747211.00	4
1445-04-04	1445-03-24	2023-10-19	2023-10-09	859292.00	0.00	112081.65	747211.00	5
1445-07-07	1445-06-27	2024-01-19	2024-01-09	859292.00	0.00	112081.65	747211.00	6
1445-10-10	1445-09-30	2024-04-19	2024-04-09	859292.00	0.00	112081.65	747211.00	7
1446-01-13	1446-01-03	2024-07-19	2024-07-09	859292.00	0.00	112081.65	747211.00	8
1446-04-16	1446-04-06	2024-10-19	2024-10-09	859292.00	0.00	112081.65	747211.00	9
1446-07-19	1446-07-09	2025-01-19	2025-01-09	859292.00	0.00	112081.65	747211.00	10
1446-10-21	1446-10-11	2025-04-19	2025-04-09	859292.00	0.00	112081.65	747211.00	11
1447-01-24	1447-01-14	2025-07-19	2025-07-09	859292.00	0.00	112081.65	747211.00	12
1447-04-27	1447-04-17	2025-10-19	2025-10-09	859292.00	0.00	112081.65	747211.00	13
1447-07-30	1447-07-20	2026-01-19	2026-01-09	859292.00	0.00	112081.65	747211.00	14

تاريخ الاستحقاق (هـ) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المسلسل .No
1447-11-02	1447-10-21	2026-04-19	2026-04-09	859292.00	0.00	112081.65	747211.00	15
1448-02-05	1448-01-24	2026-07-19	2026-07-09	859292.00	0.00	112081.65	747211.00	16
1448-05-08	1448-04-28	2026-10-19	2026-10-09	859292.00	0.00	112081.65	747211.00	17
1448-08-11	1448-08-01	2027-01-19	2027-01-09	859292.00	0.00	112081.65	747211.00	18
1448-11-12	1448-11-02	2027-04-19	2027-04-09	859292.00	0.00	112081.65	747211.00	19
1449-02-15	1449-02-05	2027-07-19	2027-07-09	859292.00	0.00	112081.65	747211.00	20
1449-05-19	1449-05-09	2027-10-19	2027-10-09	859311.00	0.00	112082.41	747216.07	21

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	31,248,407	2,988,844.00	2,988,844.00	2,988,849.07	3,138,291.52	3,138,291.52	3,138,291.52	3,138,291.52	3,138,291.52	3,295,206.10	3,295,206.10
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	31,248,407	2,988,844	2,988,844	2,988,849	3,138,292	3,138,292	3,138,292	3,138,292	3,138,292	3,295,206	3,295,206
Terminal value	41,190,076	0	0	0	0	0	0	0	0	0	41,190,076
Net cash flow	72,438,483.13	2,988,844.00	2,988,844.00	2,988,849.07	3,138,291.52	3,138,291.52	3,138,291.52	3,138,291.52	3,138,291.52	3,295,206.10	44,485,282.35
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present value	38,411,334	2,988,844	2,717,131	2,470,123	2,357,845	2,143,495	1,948,632	1,771,484	1,610,440	1,537,238	18,866,102

KPI's	Total
NPV at Discount Rate - 10.0%	SAR 38,411,334

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Atelier La Vie Valuation Report

Al Shaati District - Jeddah

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you



## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	18
<b>4</b>	<b>Part 4: Valuation</b>	19
4.1	Valuation approaches	20
4.2	Valuation Analysis	21
4.3	Opinion of Value	27
4.4	Validity of review and clarification	27
<b>5</b>	<b>Part 5: Appendices</b>	28
5.1	Documents	29
5.2	Cash flow analysis	46
5.3	Assumptions and Limiting Conditions	47
5.4	Valuation Standards	48



Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	Abdullah Bashawri	Contact information	abashawri@sedcocapital.com
Assets being valued	Assets name	Atelier La Vie	Interest to be valued	freehold interest
	Location	<a href="https://goo.gl/maps/7EcNRhShosu4Ueot5">https://goo.gl/maps/7EcNRhShosu4Ueot5</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."


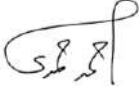



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019014	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Property Income data</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions).</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It was assumed that the lands are combined by a single title deed and the opinion of the value was built on this basis.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	491,520,000					
	Written	Only four hundred ninety-one million five hundred twenty thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Basim Ahmed Ba Khoulqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

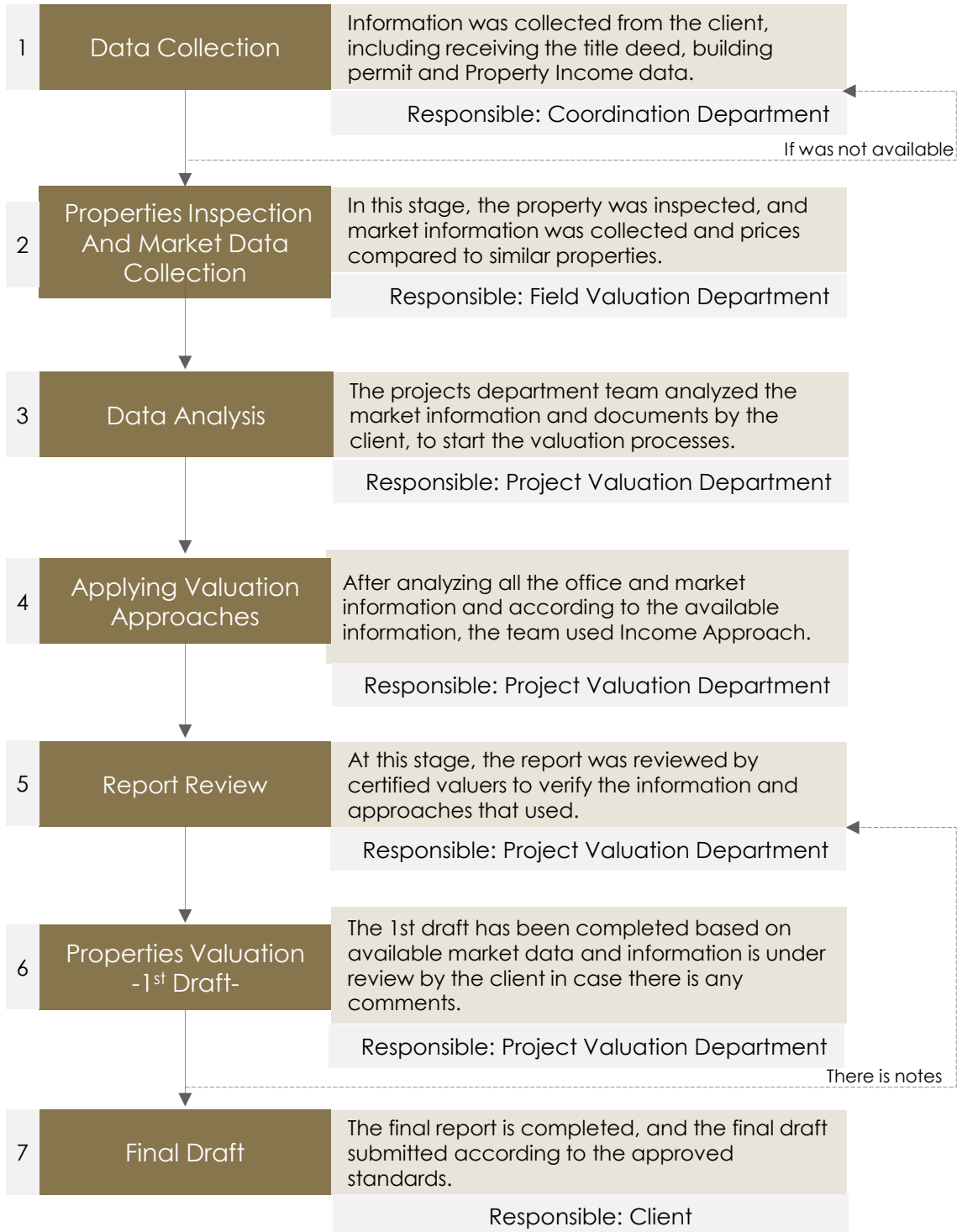


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

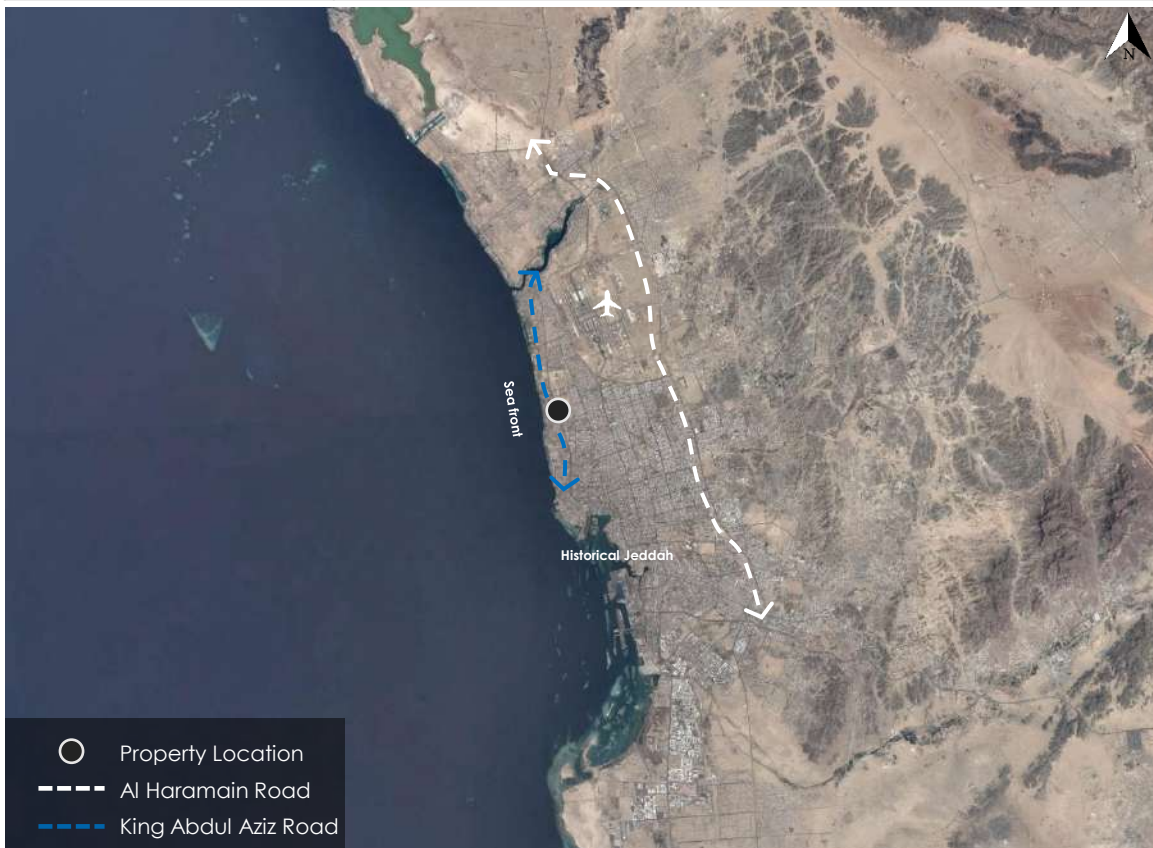
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

About Jeddah	<p>The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.</p> <p>The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.</p>
--------------	---



#### Property location

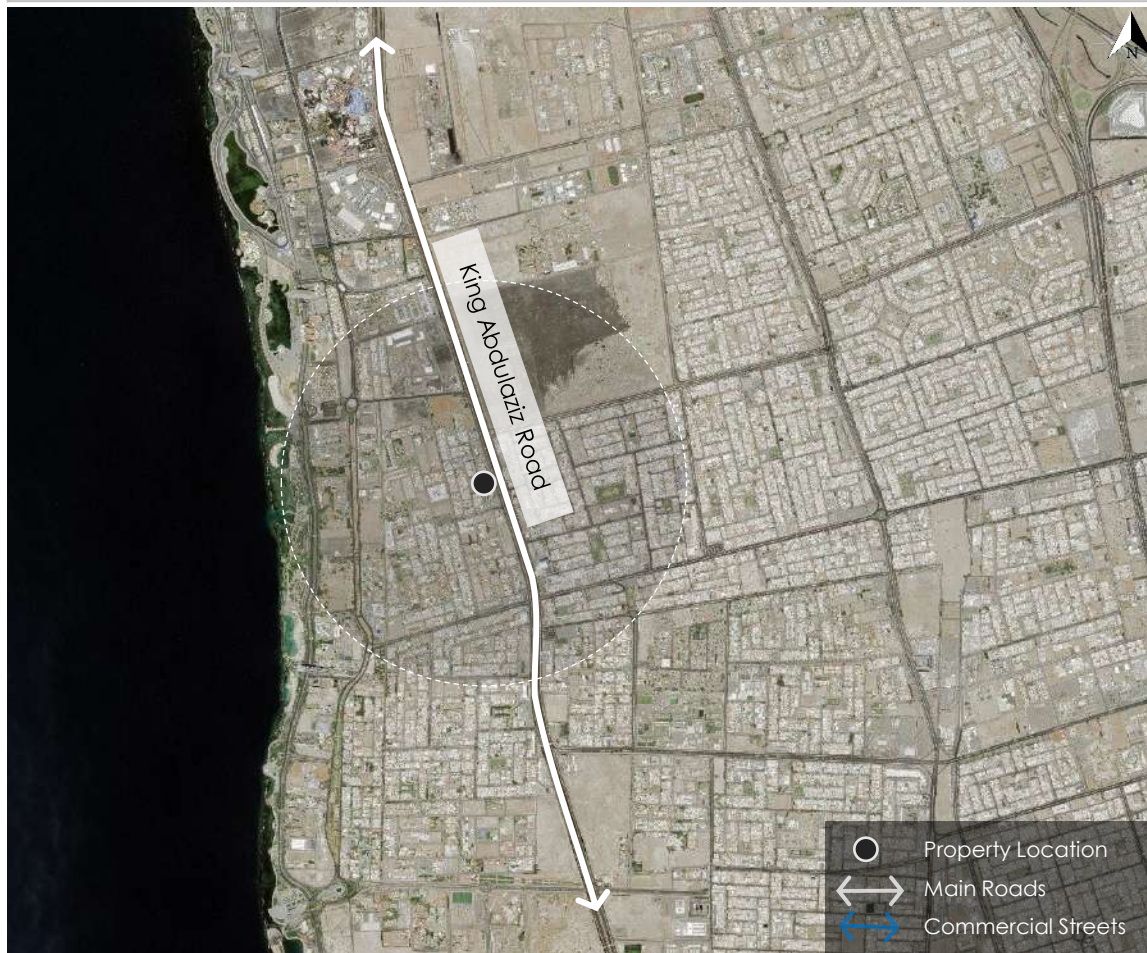
#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	10.5 km	Sea front	5.3 km
Historical Jeddah	20.5 km	Red Sea Mall	1.8 km

### 3.1 | Property Location Analysis

#### Description of the property at the neighborhood level

<p>Description of the surrounding area</p>	<p>The area where the subject property is located is bounded by parts of Al- Shaati District followed by Al Salam Street to the north. Southbound runs parts of Al- Shaati District followed by Al Andalus District East side the property area is bounded by King Abdulaziz Road followed by Al-Nahda District, while to the west is the Red Sea.</p>
<p>Accessibility</p>	<p>The area is easily accessible through several roads, the most important of which is King Abdulaziz Road which overlooks the subject property.</p>



Property Location

### 3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	420208037288	Title deed date	03/12/1444 H
	320208037287		03/12/1444 H
building permit Number	3900178244	building permit Date	27/12/1438 H
	3900178239		26/12/1438 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al- Shaati	Street	King Abdulaziz Road
No. of Plot	+ 1/11 + 1/10 + 1/9 + 1/8 + 1/7 + 1/6 + 1/18 + 1/17 + 1/16 + 1/15 + 1/14 + 1/13 + 1/23 + 1/22 + 1/21 + 1/20 + 1/19 + 1/29 + 1/28 + 1/27 + 1/26 + 1/25 + 1/24 + 1/32 + 1/31 + 1/30 +	No. of Plan	ع / 462 / 3
Property Type	Commercial building	Notes	-
21.612383° N 39.118260° E			
<a href="https://goo.gl/maps/7EcNRhShosu4Ueot5">https://goo.gl/maps/7EcNRhShosu4Ueot5</a>			

Asset	Land area	BUA	GFA
Property specifications	29,745.70 m <sup>2</sup>	27,489.58 m <sup>2</sup>	-
Notes	- The subject property is built on several separate plots and the valuation was made on the assumption that the property is located on one plot of land.		



Satellite photo shows the subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	-	-	-	-	-
South	-	-	-	-	-
East	-	-	-	-	-
West	-	-	-	-	-

Property specifications		
Structure	BUA	27,489.58 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + 2 Typical floors
	Age	4 years
	Num. of buildings	6
	Finishing	Excellent
	Facilities	Parking + Fire extinguishing system + Restaurants + Central air conditioning
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	4.2
	Maximum height	7 floors
	Notes	-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The subject property is located on King Abdulaziz Road</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>Lack of parking spaces, especially during busy times.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>Downtown Jeddah project is a waterfront redevelopment project in the center of Jeddah Corniche, with the aim of transforming it into a vibrant area and a unique tourist, residential and commercial destination to become the new Jeddah Downtown. On an area of 5 million square meters, it accommodates more than 58 thousand people. The implementation of the project will begin in 2019 and will end in 2029 and is expected to provide about 36 thousand job opportunities. the project aims to create an attractive and distinctive environment that contributes to the development of the city of Jeddah, to reach it among the top 100 cities in the world.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The development of new commercial projects along King Abdulaziz Road attracts visitors and investors.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 | Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 lease data

We were provided with the lease data for the subject property by the client according to the following data:

- The Property is multi-tenanted. We have been provided with a tenancy schedule confirming the occupational leases and have relied on the information in the tenancy schedule provided to us for this valuation.
- Based on the information provided to us by the client, the total rent for the subject Property amounts to 33,351,737 SAR / Year.
- The client has provided us with the projected rental income for the showrooms for the upcoming year, indicating an increase in income based on the contracts executed with the tenants, rising from 31,394,812 SAR to 31,866,353 SAR for the same leased units, without reference to the unleased units or any potential changes in the occupancy rate.

Income	Value
Total Lease Revenue (SAR/Year)	31,394,812
Total Media Revenue (SAR/Year)	1,056,925
Total Parking Revenue (SAR/Year)	900,000
Total Revenue (SAR/Year)	33,351,737
Net Leasable Area (m2)	21,428
Vacant Area (m2)	2,890
Vacancy	13.49 %

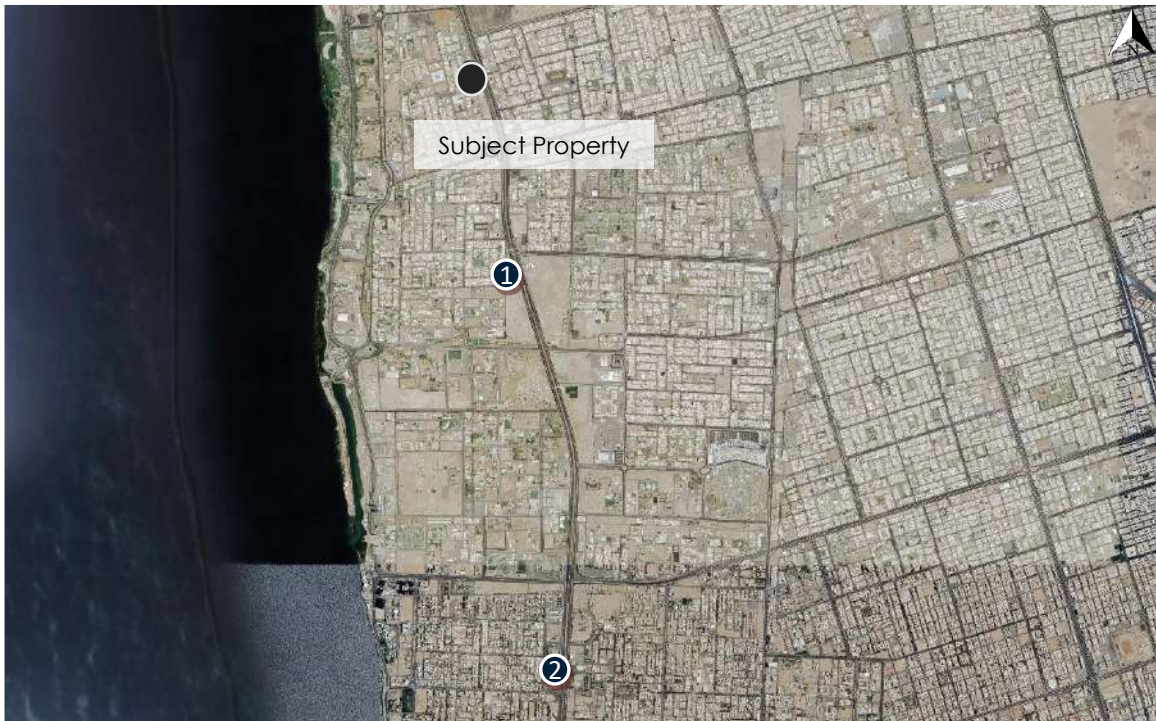
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms			
Property ID	Transaction Year	Area	Rental value/m <sup>2</sup>
Property 1	2024	424.54 m <sup>2</sup>	SAR 1881.60
Property 2	2024	650 m <sup>2</sup>	SAR 1,900



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		23/12/2024		20/11/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,881.60</b>		<b>SAR/m<sup>2</sup> 1,900</b>	
Transaction Type		Contract	% 0.0	Contract	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0	
Value per square meter		SAR/m <sup>2</sup> 1,882		SAR/m <sup>2</sup> 1,900	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0
Location	Excellent	Excellent	% 0.0	Excellent	% 0.0
Finishing level	Excellent	Excellent	% 0.0	Excellent	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0
Property age	3 years	New	% 3.0-	9 years	% 6.0
Street Width	80	80	% 0.0	80	% 0.0
Area( m <sup>2</sup> )	300	424.54	% 2.0	650	% 5.8
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 19-	% 1.0-	SAR/m <sup>2</sup> 224	% 11.8
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,863		SAR/m <sup>2</sup> 2,124	
Weighting	-	% 35		% 65	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 2,030			

Weighted average of the two comparables is calculated to arrive at average rental value per meter. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Total revenue by market	
Net leasable area(m <sup>2</sup> )	21,428
Cinemas area (m <sup>2</sup> )	2,304
Leasable area for showrooms (m <sup>2</sup> )	19,123.20
Rental value per square meter (SAR / m <sup>2</sup> )	2,030
Income for showrooms	38,820,096
Income for cinemas	3,524,504
Total income	42,344,600
Vacancy (10%)	(4,234,460)
Gross Income	38,110,140
Media Revenue	1,056,925
Parking Revenue	900,000
Total revenue	40,067,065

- Due to the scarcity of properties similar to cinemas, parking and media, we were unable to reach suitable comparisons and relied on the Income sent from the client.

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Total Rental value of the property (SAR)	-	-	-	-
Vacancy (10%)	13.49 %	10.00%	-	3.49 %
Gross Income (SAR)	33,351,737	40,067,065	(6,715,327.69)	16.76 %
The result	Market research shows that the subject property generates income lower than the market average due to a higher vacancy rate compared to the market. Therefore, we will rely on the client's income for the first year in the cash flows, with the occupancy rate of the subject property, estimated at 86.51%, being gradually increased each year until it reaches 90%. The income derived from the comparable properties in the previous research is similar to the subject property in terms of covering all operating costs and vacancy costs. Based on this, we have used the client's property income as input in our valuation.			



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- Total income value is expected to increase by 5 % every 2 years.
- Due to a higher vacancy rate compared to the market, where the vacancy rate in the property is currently 13.49% and the market rate is approximately 10%, an increase of 1.5% will be applied to the occupancy rate for the second year, making the occupancy 88.01%, for the third year 89.51%, and for the fourth year, by the end of the cash flows, the occupancy will reach 90%.
- We have allocated a percentage of operation and maintenance estimated at 10%.

Project Assumptions	
Project period	10 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return
Al-Ahli REIT Fund	Al Andalus Mall	Jeddah	Commercial	1,386,064,000.00	126,720,969.01	9.14%
Al-Ahli REIT Fund	Salama Tower	Jeddah	Commercial - Office	279,679,000.00	23,100,000.00	8.26%
MuKia REIT	Dinar Commercial building	Jeddah	Commercial - Office	112,853,000.00	8,463,994.00	7.50%

- After removing outliers and making adjustments, the capitalization rate (Cap Rate) of 7.00% was determined by calculating the average of the cap rates of investment funds and comparable properties, with adjustments made to reflect the specific conditions of the subject property
- Annex 1: details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.00%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>491,519,724.75</b>

## 4.3 Opinion of Value

Opinion of value	
Value	491,520,000
Written	Only four hundred ninety-one million five hundred twenty thousand SAR
Currency	Saudi Riyal

## 4.4 Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 420208037288  
التاريخ: 1444/12/3

### وثيقة تملك عقار






---

1444/12/3  
فعال  
لا يوجد قيود

تاريخ الوثيقة  
الحالة  
التبريد  
قيمة الصفقة  
تاريخ الوثيقة السابقة

420208037288  
كتابة العدل الأولى بجدة  
12,790.9  
نقل ملكية  
320214018533

رقم الوثيقة  
المصدر  
المساحة (م<sup>2</sup>)  
نوع الصلية  
رقم الوثيقة السابقة

#### الملاك

نسبة التملك	الجنسية	الاسم	رقم الهوية
100 %	-	الشركة السعودية للاقتصاد والتنمية للمتأدين العقاري	7001902688

#### عقار 1 من 14

رقم الهوية العقارية	مساحة المقار م <sup>2</sup>	نوع العقار	رقم القطعة	رقم المنحط	المدينة	الحي
لا يوجد	-	لا يوجد	أ / 6	ع / 462 / 3	جدة	الشاطئ

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبيا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 420208037288  
التاريخ: 1444/12/3

### وثيقة تملك عقار





#### عقار 2 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية مساحة العقار م <sup>2</sup> نوع العقار رقم القطعة رقم المنحط المدينة الحي
لا يوجد	الموقع	لا يوجد أ / 7 ع / 462 / 3 جدة الشاطئ	

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 3 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية مساحة العقار م <sup>2</sup> نوع العقار رقم القطعة رقم المنحط المدينة الحي
لا يوجد	الموقع	لا يوجد أ / 8 ع / 462 / 3 جدة الشاطئ	

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents


وثيقة تملك عقار		المعرضة العقارية Real Estate Market		الوزارة Ministry of Economic and Planning		البلدية Municipality	
رقم: 420208037288 التاريخ: 1444/12/3	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم الهوية المقاربة	نموذج المقار	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
مساحة المقار م <sup>2</sup>	الموقع	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
نوع المقار		لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم القطعة		أ / 9	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المخطط		3 / 462 / ع	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
المدينة		جدة	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
الحي		الشاطئ	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
عقار 4 من 14							
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )				
شمالا							
جنوبا							
شرقا							
غربا							
عقار 5 من 14							
رقم الهوية المقاربة	نموذج المقار	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
مساحة المقار م <sup>2</sup>	الموقع	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
نوع المقار		لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم القطعة		أ / 10	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
رقم المخطط		3 / 462 / ع	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
المدينة		جدة	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
الحي		الشاطئ	لا يوجد	لا يوجد	لا يوجد	لا يوجد	لا يوجد
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )				
شمالا							
جنوبا							
شرقا							
غربا							

## 5.1 Documents



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 المقارم <sup>2</sup>
		أ / 11	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 7 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقارم <sup>2</sup>
		أ / 13	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			





## 5.1 Documents



الرقم: 420208037288  
التاريخ: 1444/12/3

### وثيقة تملك عقار




#### عقار 10 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 16	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 11 من 14

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 17	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents

الرقم: 420208037288 التاريخ: 1444/12/3	وثيقة تملك عقار		الموجود في السوق Real Estate Market	وزارة العدل Ministry of Justice	وزارة الشؤون البلدية والقروية Municipal and Rural Affairs
<b>عقار 12 من 14</b>					
لا يوجد	نموذج المقار	لا يوجد	لا يوجد	رقم الهوية المقاربة	
		-		مساحة المقار م <sup>2</sup>	
لا يوجد	الموقع	لا يوجد	لا يوجد	نوع العقار	
		أ / 18		رقم القطعة	
		ع / 462 / 3		رقم المخطط	
		جدة		المدينة	
		الشاطئ		الحي	
الطول (م <sup>2</sup> )		وصف الحد	النوع	الحد	
				شمالا	
				جنوبا	
				شرقا	
				غربا	
<b>عقار 13 من 14</b>					
لا يوجد	نموذج المقار	لا يوجد	لا يوجد	رقم الهوية المقاربة	
		-		مساحة المقار م <sup>2</sup>	
لا يوجد	الموقع	لا يوجد	لا يوجد	نوع العقار	
		أ / 19		رقم القطعة	
		ع / 462 / 3		رقم المخطط	
		جدة		المدينة	
		الشاطئ		الحي	
الطول (م <sup>2</sup> )		وصف الحد	النوع	الحد	
				شمالا	
				جنوبا	
				شرقا	
				غربا	

## 5.1 Documents

420208037288 : الرقم  
1444/12/3 : التاريخ

وثيقة تملك عقار

المركز العقارية  
Real Estate Market

وزارة التجارة  
Ministry of Commerce

وزارة العدل  
Ministry of Justice

عقار 14 من 14

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 20	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 320208037287  
التاريخ: 1444/12/3

# وثيقة تملك عقار





---

1444/12/3  
فعال  
لا يوجد قيود

تاريخ الوثيقة  
الحالة  
القيود  
قيمة الصفقة  
تاريخ الوثيقة السابقة

320208037287  
كتابة العدل الاولى بجدة  
16,954.8  
نقل ملكية  
920214018532

رقم الوثيقة  
المصدر  
المساحة (م<sup>2</sup>)  
نوع العملية  
رقم الوثيقة السابقة

### الملاك

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

### عقار 1 من 12

نموذج العقار	الموقع	رقم الهوية العقارية	مساحة المقارم <sup>2</sup>	نوع المقار	رقم القطعة	رقم المخطط	المدينة	الحي
لا يوجد	لا يوجد	لا يوجد	-	لا يوجد	أ / 21	ع / 462 / 3	جدة	الشاطئ

الطول (م<sup>2</sup>)

وصف الحد

النوع

الحد

شمالا  
جنوبا  
شرقا  
غربا


## 5.1 Documents



الرقم: 320208037287  
التاريخ: 1444/12/3

### وثيقة تملك عقار





#### عقار 2 من 12

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 22	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي


الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 3 من 12

لا يوجد	نموذج المقار	لا يوجد	رقم الهوية المقاربة
لا يوجد	الموقع	لا يوجد	مساحة المقار م <sup>2</sup>
		أ / 23	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي




الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



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	لا يوجد	مساحة العقار م <sup>2</sup>
لا يوجد		أ / 24	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي


الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

#### عقار 5 من 12

لا يوجد	نموذج العقار	لا يوجد	
-		-	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة العقار م <sup>2</sup>
لا يوجد		أ / 25	نوع العقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي





الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



الرقم: 320208037287  
التاريخ: 1444/12/3

### وثيقة تملك عقار

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

لا يوجد

أ / 26

ع / 462 / 3

جدة

الشاطئ

عقار 6 من 12

رقم الهوية العقارية

مساحة العقار م<sup>2</sup>

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

لا يوجد

لا يوجد

نموذج العقار

الموقع

لا يوجد

لا يوجد

أ / 27

ع / 462 / 3

جدة

الشاطئ

عقار 7 من 12

رقم الهوية العقارية

مساحة العقار م<sup>2</sup>

نوع العقار

رقم القطعة

رقم المخطط

المدينة

الحي

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents

وثيقة تملك عقار		رقم: 320208037287 التاريخ: 1444/12/3		السوق العقارية Real Estate Market		وزارة العدل Ministry of Justice		وزارة الداخلية Ministry of Interior	
<b>عقار 8 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	لا يوجد	رقم الهوية العقارية	-	مساحة المقار م <sup>2</sup>	نوع العقار	رقم القطعة	رقم المخطط
لا يوجد	الموقع	لا يوجد	أ / 28	رقم القطعة	أ / 28	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
			ع / 462 / 3	المدينة	جدة	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
			الشاطئ	الحي	الشاطئ	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )	الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )	الحد	النوع
شمالا				جنوبا				شرقا	
غربا									
<b>عقار 9 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	لا يوجد	رقم الهوية العقارية	-	مساحة المقار م <sup>2</sup>	نوع العقار	رقم القطعة	رقم المخطط
لا يوجد	الموقع	لا يوجد	أ / 29	رقم القطعة	أ / 29	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
			ع / 462 / 3	المدينة	جدة	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
			الشاطئ	الحي	الشاطئ	نوع العقار	رقم المخطط	رقم المخطط	رقم المخطط
الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )	الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )	الحد	النوع
شمالا				جنوبا				شرقا	
غربا									



## 5.1 Documents

وثيقة تملك عقار		رقم: 320208037287 التاريخ: 1444/12/3		السوق العقاري Real Estate Market		وزارة العدل Ministry of Justice		الهيئة العامة للغرد والتجارة General Authority for Investment and Economic Development	
<b>عقار 10 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المخطط	أ / 30	رقم المدينة	ع / 462 / 3	الحي	جدة	الشاطئ
<b>عقار 11 من 12</b>									
لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية	لا يوجد	مساحة العقار م <sup>2</sup>	لا يوجد	نوع العقار	لا يوجد	رقم القطعة
لا يوجد	الموقع	لا يوجد	رقم المخطط	أ / 31	رقم المدينة	ع / 462 / 3	الحي	جدة	الشاطئ

## 5.1 Documents

320208037287 الرقم:  
1444/12/3 التاريخ:

وثيقة تملك عقار

Real Estate Market

وزارة البترول  
Ministry of Petroleum

عقار 12 من 12

لا يوجد	نموذج العقار	لا يوجد	رقم الهوية العقارية
لا يوجد	الموقع	لا يوجد	مساحة المقارم <sup>2</sup>
		أ / 32	نوع المقار
		ع / 462 / 3	رقم القطعة
		جدة	رقم المخطط
		الشاطئ	المدينة
			الحي

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا			
جنوبا			
شرقا			
غربا			

## 5.1 Documents



إمانة جدة

# رخصة بناء

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

إضافة وتعديل

رقم الرخصة	3900178239	التاريخ	26 ذي الحجة 1438	صلاحيتها	25 ذي الحجة 1441
الاستخدام	رخصة بناء مخلات تجارية	اسم صاحب الرخصة	عبدالعزیز البراقیم عبدالعزیز ال البراقیم جواز رقم 0505640019	رقم الصك	تاريخ الصك
البلدية	بحر القرية	رقم الكروكي	3500128975	اسم الشارع	مساحة الارض
		رقم المخطط	3/462/ع	الحال	12664.68
		رقم القطعة	من 6 الى 20	الشارع	البراقیمی

جميع العهود الواردة بالمخططة الالكترونية تعتبر ملزمة على المكتب الهندسي وطالما كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع العهود وتعتبر من مسئوليتها، يجب الالتزام بتعليمات المعلن التجاري وفي يوم العمل التجاري المحددة بمخطط العمل التجاري للسكني في حال تركيب الواجهات الممنوع المستخدمة في تكسية واجهات المباني تكو من النوع المعانوم للتحسين

الجهة	الحدود	الأرتداد
الشمالي	53 ويحدها القطعة رقم 2 و 12	2.79
الشرقي	203.45 م من الشمال للجنوب ويحدها طريق الملك 84 م	9.06
الجنوبي	65 م ويحدها شارع عرضي 15 م	7.30
الغربي	203.40 م من الشمال للجنوب ويحدها شارع عرضي 12	15.35

المساحات وعدد الوحدات ومواقف السيارات								إجمالي	
سكني		تجاري		اخرى		إجمالي		محتويات المبنى	
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة		
0	0	0	0	0	0	0	0	مخروم - إضافة	2780504.86
0	0	21	4261.34	0	479	21	4740.34	طابق ارضي - مرخص	
0	0	0	1640.62	0	174.95	0	1815.57	طابق اول - مرخص	
0	0	4	1185.15	0	170.48	4	1355.63	طابق ثاني - إضافة	512274.37

عدد المواضع	168	عدد غرف الكهرباء	3
-------------	-----	------------------	---

الموافق الإداري	532	نظير السور
مهندس الدراسات	25	عدد الوحدات
مدير إدارة رخص البناء	3	عدد الأدوار
م. عمرو أحمد الرشيد		



الكروكي الإرشادي



خدم الامانة

تعتبر الشروط العامة الملوية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقييد بما نصت عليه هذه الشروط ونفع تحت مسئولية

## 5.1 Documents



أمانة جدة

### رخصة بناء

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

**إضافته وتعديل**

رقم الرخصة	3900178244	التاريخ	27 ذي الحجة 1438	صلاحيتها	26 ذي الحجة 1441
الاستخدام	اسم صاحب الرخصة				
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحاي	اسم الشارع
إيجر القرية	3600026711	بنون رقم للمخطط	21 إلى 32	الشاطين	غير مسمى

الجهة	الحدود	الارتداد
الشمال	66.50 م من الشرق - لغرب وحدفا شارع عرض 15	7.24
الشرق	204 م من الجنوب للشمال وحدفا شارع عرض 8.4 م	8.58
الجنوب	84.70 م من الغرب للشمال وحدفا شارع عرض 20 م	7.24
الغرب	204 م من الشمال للجنوب وحدفا شارع عرض 15	17.20

جميع التجهيزات الواردة بالمعاملة الإلكترونية تعتبر مازمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التجهيزات وتعتبر من مسئوليتهم. يحث الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. الالتزام بالتشريعات الدفاع المدني في تركيب الواحبات لجميع المساني التي تحت الإنشاء أو الترميم

المساحات وعدد الوحدات ومواقف السيارات								إجمالي	
سكني		تجاري		اخرى		إجمالي			
عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة		
0	0	0	0	0	0	0	3786.25	للزوم - إضافة	
0	0	23	6773.3	0	453.34	23	7226.64	طابق ارضي - مخصص	
0	0	0	2813.04	0	235.89	0	3048.93	طابق اول - مخصص	
0	0	5	1967.16	0	231.53	5	2198.69	طابق ثاني - إضافة	

عدد المواضع	257	عدد غرف الكهرباء	3
-------------	-----	------------------	---

المدة الهندسي	بروح للإستشارات الهندسية
المكتب الهندسي	بروح للإستشارات الهندسية
قيمة رسوم الرخصة	88814.92

المصدق الإداري	علي محمد بن علي العاصمي
مهندس الدراسة	زياد أبو الجوز
اعتماد مدير السكني	صلاح عبدالرحمن المالكي
مدير إدارة رخص البناء	م. عمرو أحمد الرشيدى

طول السور	568
عدد الوحدات	28
عدد الأدوار	3





خدم الأمانة

تعتبر الشروط العامة للمدينة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك البعيد بما نصت عليه هذه الشروط ونفع تحت مسئوليتهم

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Adjusted Revenues	386,054,173.19	33,351,737	34,409,741	36,746,014	36,947,171	38,794,530	38,794,530	40,734,256	40,734,256	42,770,969	42,770,969
Operation & Maintenance - 10.0%	(38,605,417)	(3,335,174)	(3,440,974)	(3,674,601)	(3,694,717)	(3,879,453)	(3,879,453)	(4,073,426)	(4,073,426)	(4,277,097)	(4,277,097)
Net income	347,448,756	30,016,564	30,968,767	33,071,413	33,252,454	34,915,077	34,915,077	36,660,831	36,660,831	38,493,872	38,493,872
Terminal value	549,912,458	0	0	0	0	0	0	0	0	0	549,912,458
Net cash flow	897,361,214	30,016,564	30,968,767	33,071,413	33,252,454	34,915,077	34,915,077	36,660,831	36,660,831	38,493,872	588,406,330
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	491,519,725	30,016,564	28,411,713	27,835,547	25,676,996	24,734,721	22,692,404	21,859,655	20,054,730	19,318,776	270,918,620
KPI's	Total										
NPV at Discount Rate - 9.00%	491,519,724.75										
Total Property Value	SAR 491,520,000										

\*rounded up to the nearest 1000

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Banque Saudi Fransi Valuation Report

## Al Rayan District - Dammam

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	16
<b>4</b>	<b>Part 4: Valuation</b>	17
4.1	Valuation approaches	18
4.2	Valuation Analysis	20
4.3	Opinion of Value	25
4.4	Validity of review and clarification	25
<b>5</b>	<b>Part 5: Appendices</b>	26
5.1	Documents	27
5.2	Cash flow analysis	34
5.3	Assumptions and Limiting Conditions	35
5.4	Valuation Standards	36



Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Banque Saudi Fransi	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/YNzmLe1hF28Sq6g66">https://goo.gl/maps/YNzmLe1hF28Sq6g66</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	14/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."


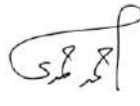



# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019015	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		–
	Limits on inspection		the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.
Nature and sources of information upon which the valuer relies			<ul style="list-style-type: none"> <li>• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>• These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>○ Title deed</li> <li>○ Building permit</li> <li>○ Lease contract</li> </ul> </li> <li>• Market research and analysis have been undertaken by the valuer.</li> </ul>
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>• International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>• Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>• 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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>• Opinion of value is built on the assumption that there are no structural defect in the building from outside as it's only inspected from inside as it's mentioned on Limits on inspection section.</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>• International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>• Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>• They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>• 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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>• It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	27,013,000					
	Written	Only twenty-seven million thirteen thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						



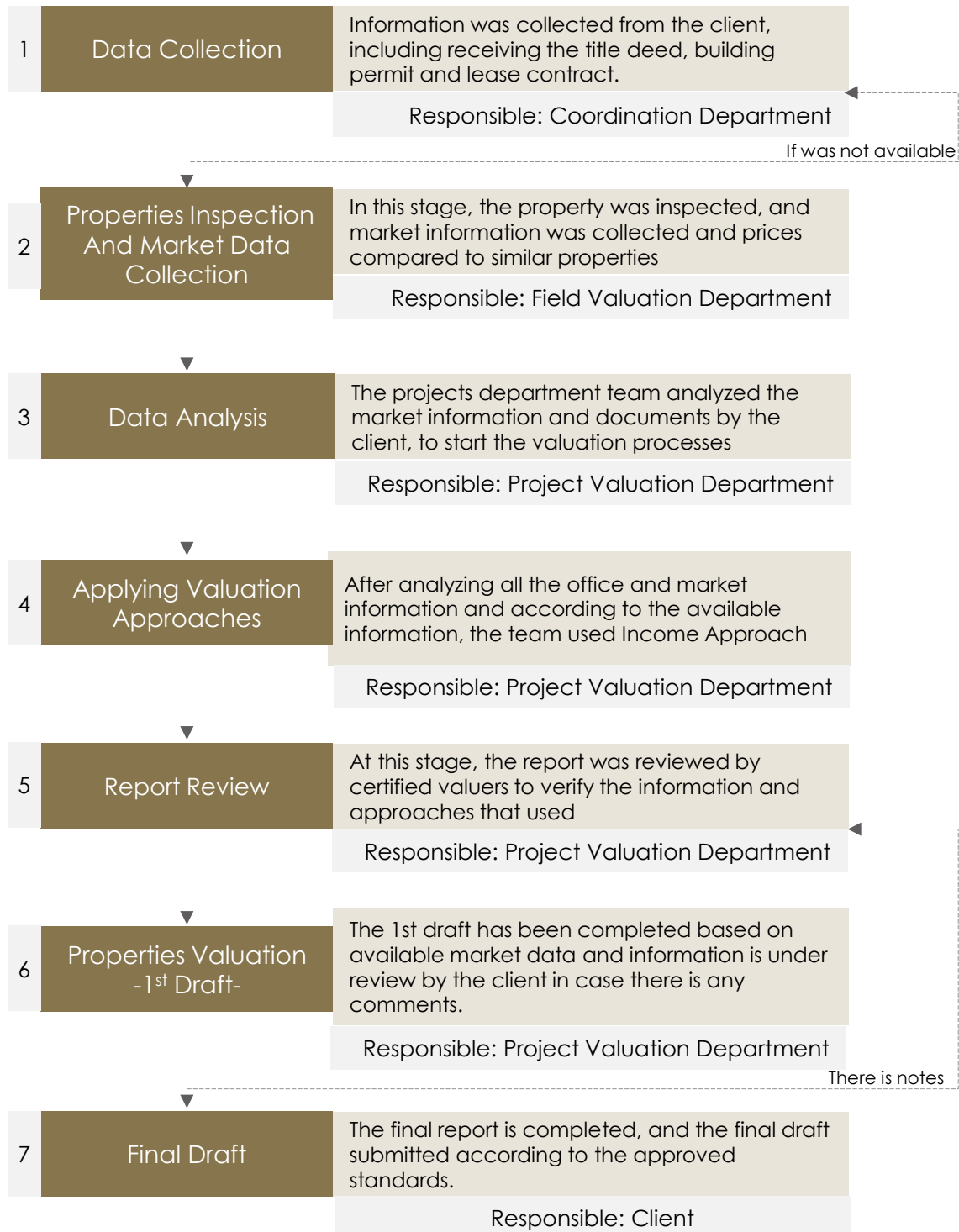


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

# Asset to be valued

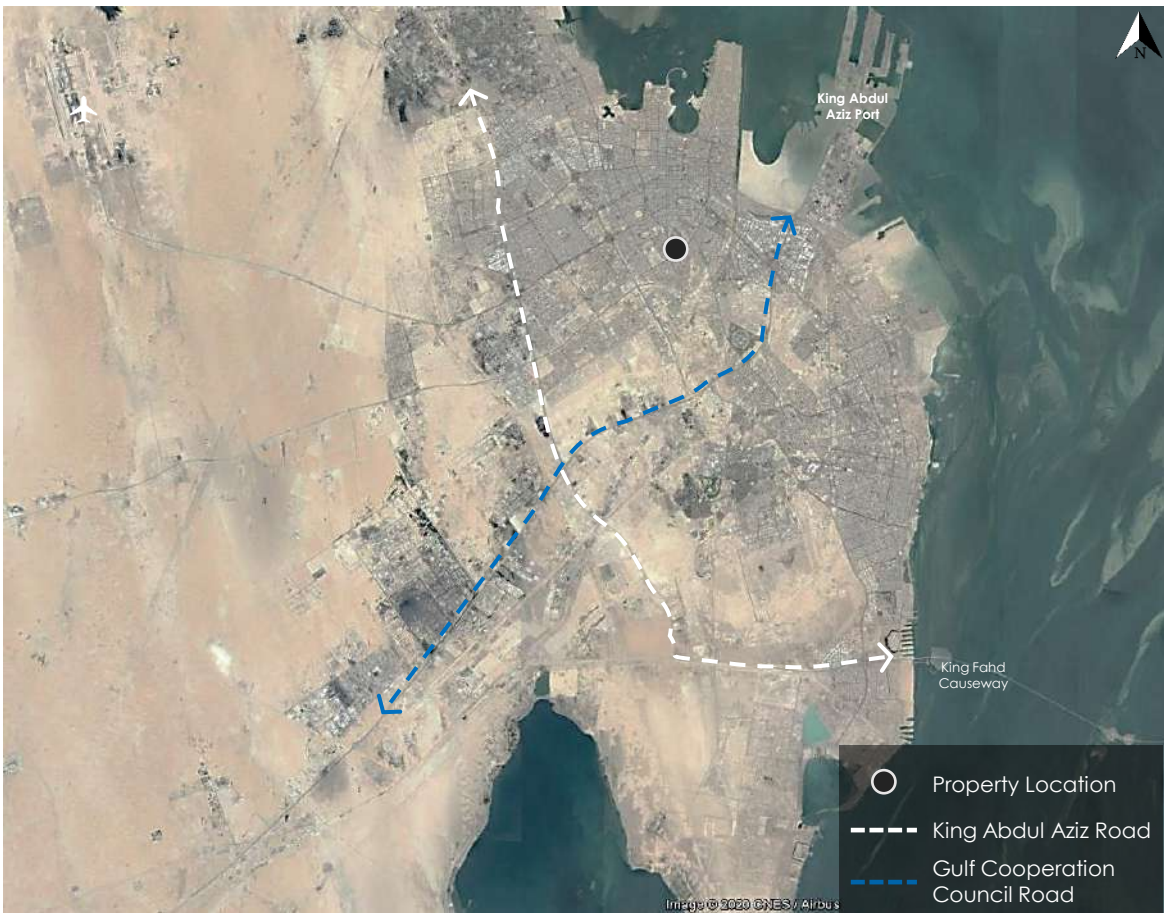
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

##### About Dammam

Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	38.4 km	King Abdul Aziz Port	13.5 km
Dammam Corniche	12.9 km	Life Park (King Fahd Park)	5.5 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Al Etisalat district to the north ,and on the south side is bounded by Al Imam Ali Ibn Abi Talib Street is followed by Al Jamiyin district, East side the property area is bounded by Othman Ibn Affan Street is followed by Al Muraikabat district, while to the west is Prince Nayef Bin Abdulaziz Road is followed by Al Rawdah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Imam Ali Ibn Abi Talib Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	799684003636	Title deed date	09/05/1445 H
building permit Number	426/10313	building permit Date	24/06/1426 H
Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Rayan	Street	Al Imam Ali Ibn Abi Talib Street
No. of Plot	108+109+110	No. of Plan	ش.د / 832
Property Type	Banque Saudi Fransi	Notes	-The property is mortgaged to Bank AlJazira
26.403786° N 50.102452° E			
<a href="https://maps.app.goo.gl/sp3orRi5f1SpgNq96">https://maps.app.goo.gl/sp3orRi5f1SpgNq96</a>			
Asset	Land area	BUA	GFA
Property specifications	5,191.44 m <sup>2</sup>	879 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	28.14	Al Mrog Street	Internal	18	2
South	96.26	Al Imam Ali Ibn Abi Talib Street	Commercial	30	1
East	87.63	neighbor	-	-	-
West	80	neighbor	-	-	-

Property specifications		
Structure	BUA	879 m <sup>2</sup>
	Height (floors)	2
	Age	16 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system/ fire Warning system /conditioning
Zoning	Use	Commercial - Residential
	Maximum footprint	60%
	Maximum height	2 floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos





### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Imam Ali Ibn Abi Talib Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as                      "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount                      after deducting all known or anticipated costs required to complete the                      development from the anticipated value of the project when completed after                      consideration of the risks associated with completion of the project.                      This is known as the residual value."</p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data (Land Rent)

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Banque Saudi Fransi.
- The subject property is leased to the above tenant for a total of 10 years starting November 1<sup>st</sup>, 2023. The lease contract ends on October 31<sup>st</sup>, 2033. Remaining contractual period at the date of valuation is Almost 9 years.

NO.	Rent value	Start date	End date
1	2,000,000.00	November 1, 2023	October 31, 2024
2	2,000,000.00	November 1, 2024	October 31, 2025
3	2,000,000.00	November 1, 2025	October 31, 2026
4	2,100,000.00	November 1, 2026	October 31, 2027
5	2,100,000.00	November 1, 2027	October 31, 2028
6	2,100,000.00	November 1, 2028	October 31, 2029
7	2,200,000.00	November 1, 2029	October 31, 2030
8	2,200,000.00	November 1, 2030	October 31, 2031
9	2,200,000.00	November 1, 2031	October 31, 2032
10	2,200,000.00	November 1, 2032	October 31, 2033

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income – Land Rent

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List – Land rent					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 300,000	750 m <sup>2</sup>	SAR 400
Property 2	Asking Price Offer	2024	SAR 274,590	810 m <sup>2</sup>	SAR 339
Property 3	Asking Price Offer	2024	SAR 299,390	910 m <sup>2</sup>	SAR 329



Satellite photo showing subject property and comparables

## 4.2 | Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rent follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 400</b>		<b>SAR/m<sup>2</sup> 339</b>		<b>SAR/m<sup>2</sup> 329</b>	
Transaction Type		Asking Price Offer	0.0%	Asking Price Offer	0.0%	Asking Price Offer	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Type of Land	Commercial	Commercial	0.0%	Commercial	0.0%	Commercial	0.0%
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 400		SAR/m <sup>2</sup> 339		SAR/m <sup>2</sup> 329	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	good	5.0%	good	5.0%	Very good	2.5%
street frontages	2	1	2.5%	2	0.0%	1	2.5%
street width	30 m	30 m	0.0%	40 m	2.0%-	40 m	2.0%-
The vitality of the area	vital	vital	0.0%	vital	0.0%	vital	0.0%
Proximity to attractions	Near	Near	0.0%	Near	0.0%	Near	0.0%
Area (m <sup>2</sup> )	5191.44	750	5.9%-	810	5.4%-	910	4.7%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 06	1.6%	SAR/m <sup>2</sup> 08-	2.4%-	SAR/m <sup>2</sup> 06-	1.7%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 406</b>		<b>SAR/m<sup>2</sup> 331</b>		<b>SAR/m<sup>2</sup> 323</b>	
Weighting	-	40%		25%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 360</b>					

Weighted average of the three comparables is calculated to arrive at average rental value per meter. Largest weight is awarded to comparable (1) as it carries more similarities to the subject property.

Total income for land by market	
Land area(m <sup>2</sup> )	5,191.44
Rental value per square meter (SAR/m <sup>2</sup> )	360
Rental value (SAR)	1,868,918.40

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	2,000,000	1,868,918.40	131,081.60	6.55%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Result	Market research reveals that the subject property generates income at market rate with no significant variance, Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 9 years.

Project Assumptions	
Project period	9 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

- Annex 1 :details the cash flows of the subject property, where a 10.00 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	2.10%	Valuer's estimate of the market
Discount rate	10.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.5 %
Discount rate	10.00%
<b>Income approach value (SAR)</b>	<b>27,013,158.49</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	27,013,000
Written	Only twenty-seven million thirteen thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 799684003636  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### البيانات الأساسية

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

#### القيود

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

#### المالك

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

#### عقار 1 من 3

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

الحد	وصف الحد	النوع	الحد
28.14	عرض 18 متر	شارع	شمالا
59.42	رقم 110+109	قطعة	جنوبا
38.34	رقم 105	قطعة	شرقا
40	رقم 111	قطعة	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

## 5.1 Documents



الرقم: 799684003636  
التاريخ: 1445/5/9

### وثيقة تملك عقار





#### عقار 2 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا	قطعة	رقم 108	29.71
جنوبا	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 <sup>2</sup> )	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 <sup>2</sup> )
شمالا	قطعة	رقم 108	29.71
جنوبا	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2

## 5.1 Documents

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  
 رخصة إنشاء بناء


الصفحة : ١ من ١  
 تاريخها : ٠٢/١٠/٢٠٢٠

مصدرها : الدمام

عنوان العميل : ٩٠٤٥٦  
 رقم القطعة : ٨٣٢  
 المدينة : الدمام  
 بلدية : بلدية مدينة العمال  
 تحديد الأرض :

المساحة الكلية : ٥٢١٧,٢٣ متر مربع  
 تحديد البلك :

رقم القطعة	رقم البلك	رمز الاستخدام	رقم مستد التملك	نوع مستد التملك	تاريخه
٠٠١٠٨	٠٠٠٠٠	(س ١١)	٣/٢٨٨٨/١٦	صك	٠٢/٢٧
٠٠١٠٩	٠٠٠٠٠	(س ١١)	٢/٢٨٨٨/١٦	صك	٢/٢٧
٠٠١١٠	٠٠٠٠٠	(س ١١)	٣/٢٨٨٨/١٦	صك	٢٤/٠٢/٢٧



شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
الجهة	المساحة	الجهة	المساحة	الجهة	المساحة	الجهة	المساحة
شمال	شارع	شمال	شارع	جنوب	شارع	جنوب	شارع
شمال	٠٠	شمال	٠٠	جنوب	٩٦,٢٦ م	جنوب	٨٧,٦٣ م
شمال	شارع	شمال	شارع	جنوب	٢٨,١٤ م	جنوب	٨٠,٠٠ م
شمال	٠٠	شمال	٠٠	جنوب	***	جنوب	***

مكونات البناء :

الوصف	عدد الوحدات	المساحة	الاستخدام
أرض	وحدة واحدة	٤٢٦,٠٠ م	بنك
دور أول	شابع	٤٥٣,٠٠ م	مكتب
سور		٢٩٢,٠٠ م	ط
وادي		٧٩,٠٠ م	ط

البناء المطلوب : دور ( طابق )  
 مادة البناء : مبنى خرساني  
 الطابق الممراني :  
 مرحلة أولى وتسري عليها هذه المرحله  
 المكتب المقسم :  
 احسان العماد المهندس  
 المكتب الشرف :  
 بيانات الرسوم :  
 قيمة الرسوم : ٨٦٦٠  
 ايجال السداد : ٢٥ / ٢٠٢٠  
 تاريخه : ٢٤ / ٠٢ / ٢٠٢٠

ملاحظات :  
 - تم فحص الأرض ورؤية من الموقع عند ايجال التماس الخضراء.  
 - تم فحص الأرض ورؤية من الموقع عند ايجال التماس الخضراء.

رئيس بلدية شرق الدمام

مدير إدارة الشؤون البلدية والقروية

المهندس المشرف

## 5.1 Documents



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20216363902 / 1-0
Contract Sealing Location	الدمام	Contract Sealing Date	2023-12-20
Tenancy End Date	2033-10-31	Tenancy Start Date	2023-11-01
Contract is conditional	لا		

تتجدد مدة الإيجار تلقائيًا لمدة مماثلة ما لم يخطر أحد الطرفين الطرف الآخر برفقته إنهاء العقد قبل (365) يومًا من تاريخ انتهاء مدة الإيجار.

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedcocapital.com	Mobile No.	+966560882882
National Address	جدة، مكة المكرمة	العنوان الوطني:	
Expiry Date	2026-08-17	Issue Date	2021-10-10
Number	431036698	Type	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	البنك السعودي الفرنسي	Organization Type	التجارية

## 5.1 Documents

Unified Number	7000025333	الرقم الموحد	CR No.	1010073368	رقم السجل التجاري:
CR Date	1989-09-04	تاريخ السجل التجاري:	Issued by	وزارة التجارة	جهة الإصدار:

Tenant Representative Data			0 بيانات مُمثل المستأجر		
Name	خليل خليفه خليل الحميد		الاسم:		
Nationality	المملكة العربية السعودية		الجنسية:		
ID No.	1036299327	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	KAlhumaid@alfransi.com.sa	البريد الإلكتروني:	Mobile No.	+966553779973	رقم الجوال:
National Address	الرياض، الرياض		العنوان الوطني:		
Expiry Date	2024-07-09	تاريخ الانتهاء	Issue Date	2023-07-20	تاريخ الإصدار
Number	4530442	رقم سند التمثيل	Type	وكالة شرعية إلكترونية	نوع المستند

Brokerage Entity and Broker Data			6 بيانات المنشأة العقارية والوسيط		
Brokerage Entity Name	شركة الاصول المستديمة للخدمات العقارية		اسم منشأة الوساطة العقارية:		
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:				
Landline No.		رقم الهاتف:	CR No.	4030312596	رقم السجل التجاري:
Fax No.		رقم الفاكس:			
Broker Name	مرام حسن بن سعد الشريف		الممثل النظامي للمنشأة:		
Nationality	المملكة العربية السعودية		الجنسية:		
ID No.	1006234031	رقم الهوية:	ID Type	الهوية الوطنية	نوع الهوية:
Email	contracts@property.sa	البريد الإلكتروني:	Mobile No.	+966563895003	رقم الجوال:

Title Deeds Data			7 بيانات صكوك التملك		
Issuer:	MOJ	جهة الإصدار:	Title Deed No:	393010010161	رقم المستند:
Place of Issue:	الرياض	مكان الإصدار:	Issue Date:	1444-11-01	تاريخ الإصدار:

Property Data			8 بيانات العقار		
National Address	شارع الإمام علي بن أبي طالب، 5448, 7388, 32256		العنوان الوطني:		
Property Usage	تجاري	نوع استخدام العقار:	Property Type	أرض	نوع بناء العقار:
Number of Units	1	عدد الوحدات:	Number of Floors	1	عدد الطوابق:
Number of Parking Lots	-	عدد المواقف:	Number of Elevators	-	عدد المصاعد:

Rental Units Data			9 بيانات الوحدات الإيجارية		
Unit Type	أخرى، فرع الفرنسي الأندلس 1028		نوع الوحدة:		



## 5.1 Documents

Retainer Fee (Included in total contract amount):	-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: -
			الأجرة السنوية للكهرباء:
			Water Annual Amount: -
			الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0
			الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle سنوي
VAT on rental value:	3165000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 2300000.00
		رقم الهوية أو السجل التجاري ID / CR Number	نوع الهوية ID Type
		3102297105	tin_number
			310229710500003
			رقم الضريبي Vat number
			1
			رقم المسلسل .No
			القيمة السنوية للإيجار: 2000000.00
			Annual Rent:
Total Contract value	24265000.00	إجمالي قيمة العقد:	
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل الغاز والكهرباء والمياه والصرف الصحي إذا أُخذت كميزان ثابتة .			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

Rent Payments Schedule				جدول سداد الدفعات				
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الإضافية	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	
1445-04-27	1445-04-17	2023-11-11	2023-11-01	2300000.00	0.00	300000.00	2000000.00	1
1446-05-09	1446-04-29	2024-11-11	2024-11-01	2300000.00	0.00	300000.00	2000000.00	2
1447-05-20	1447-05-10	2025-11-11	2025-11-01	2300000.00	0.00	300000.00	2000000.00	3
1448-06-01	1448-05-21	2026-11-11	2026-11-01	2415000.00	0.00	315000.00	2100000.00	4
1449-06-12	1449-06-02	2027-11-11	2027-11-01	2415000.00	0.00	315000.00	2100000.00	5
1450-06-24	1450-06-14	2028-11-11	2028-11-01	2415000.00	0.00	315000.00	2100000.00	6
1451-07-05	1451-06-24	2029-11-11	2029-11-01	2530000.00	0.00	330000.00	2200000.00	7
1452-07-15	1452-07-05	2030-11-11	2030-11-01	2530000.00	0.00	330000.00	2200000.00	8
1453-07-26	1453-07-16	2031-11-11	2031-11-01	2530000.00	0.00	330000.00	2200000.00	9
1454-08-08	1454-07-27	2032-11-11	2032-11-01	2530000.00	0.00	330000.00	2200000.00	10

قيمة إيجارية متغيرة سنوياً: نعم

السنة العاشرة	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------

## 5.1 Documents

السنة العاشره	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
+10%	+10%	+10%	+10%	+5%	+5%	+5%	0	0	0

الصلاحيات العامة للمستأجر	
الصلاحية	
يحق للمستأجر مراجعة الجهات الحكومية والرسمية والجهات المعنية بإصدار رخصة المحل وغيرها.	1

### حالات فسخ العقد

- بالإضافة إلى أي حالة أخرى منصوص عليها في هذا العقد وتمنح الحق لأي من الطرفين فسخ العقد بفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:
- 1- ثبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من توله الجهة الحكومية المختصة.
  - 2- إذا اقتضت قرارات حكومية تعديل أنظمة البناء، مما ينتج عنه تعذر استخدام الوحدات الإيجارية.
  - 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يتعذر استخدام الوحدات الإيجارية.
  - 4- عند الأسباب القاهرة.

### العنوان الرسمي والمراسلات

- جميع العناوين والمراسلات والإشعارات والإخطارات والمكائنات والبيانات والتعليقات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات البريد أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:
- 1- البريد المسجل أو الممتاز .
  - 2- الفاكس
  - 3- البريد الإلكتروني.
  - 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
  - 5- التسليم باليد مقابل إيصال استلام على العنوان الموضح في اسم في دياجة العقد.
  - 6- أي وسيلة نظامية معتبرة

### نسخ العقد

فُرد هذا العقد كنسخة إلكترونية مطابقة لكل من الوسيط والمؤجر والمستأجر، وموشعة إلكترونياً من طرفي العقد، وقد تسلم كل طرف نسخته إلكترونياً للعمل بموجبها، ولا يحق لإدارة الإسكان تبادل بيانات هذا العقد إلا مع الجهات الحكومية والجهات ذات العلاقة، ووكالات التصنيف، والجهات المختصة بالمعلومات الأتمتية.

### أحكام ومواد العقد

تمهيد:

تعتبر البنود والبيانات السابقة الواردة في القسمين الأول والثاني، جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له، وفي حال تعارضها مع أي نصوص واردة في القسم الثالث (أحكام ومواد العقد) أو أي ملاحق يتفق الطرفان على إضافتها لهذا العقد، فيتم العمل بما جاء في القسمين الأول والثاني.

### الأحكام والشروط الأخرى

- 1- يخضع هذا العقد ويفسر - وأي تعديلات تطرأ عليه - للنسطة المطبقة في المملكة العربية السعودية، أي نزاع ينشأ حول تنفيذ هذا العقد أو تفسيره تتم تسويته أما المحكمة المختصة في مدينة الرياض بالمملكة العربية السعودية.
- 2- يعتبر هذا العقد ملزماً للمؤجر وورثته وخلفائه النظاميين وكل من تولوا له حقوقه أو أي حقوق على الوحدة الإيجارية، ولا يجوز للمؤجر أو ورثته أو من ينظمه أو من يؤول له أي حق على الوحدة الإيجارية مطالبة المستأجر بإخلاء العقار بسبب الوفاة أو البيع أو لأي تصرف آخر نازل أو مفيد لمصلحة الوحدة الإيجارية، ويتعهد المؤجر ومن خلفه باستمرار العقد والالتزام التام بشروط وأحكام هذا العقد.
- 3- يلتزم المؤجر بتسليم الوحدة الإيجارية وصورة طبق الأصل من صك الملكية الخاصة بها للمستأجر وتكون صالحة للاستعمال والانتفاع بها عند توقيع هذا العقد، ويسلم المستأجر الوحدة الإيجارية إلى المؤجر عند انتهاء مدة العقد أو انتهائه، ويكون التسليم بموجب محضر تسليم يوقع من المستأجر والمؤجر، وإذا رفض المؤجر التوقيع على محضر التسليم أو لم يستلم المؤجر الوحدة الإيجارية بعد اشعاره من قبل المستأجر بذلك يتم التسليم عن طريق الجهة النظامية المختصة.
- 4- يلتزم المستأجر بالتقيد بدفع نفقات الصيانة الدورية اللازمة للحفاظ على الوحدة الإيجارية طيلة مدة هذا العقد.
- 5- يتحمل المؤجر كل الرسوم والضرائب التي تفرض من الجهات النظامية والمتعلقة بملكية الوحدة الإيجارية، على أن يستثنى من ذلك رسوم اللوحات الإرشادية

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Revenues	19,100,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	2,200,000	2,200,000	2,200,000
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	19,100,000	2,000,000	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	2,200,000	2,200,000	2,200,000
Terminal value	29,333,333	0	0	0	0	0	0	0	0	29,333,333
Net cash flow	48,433,333.33	2,000,000.00	2,000,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,200,000.00	2,200,000.00	2,200,000.00	31,533,333.33
Discount rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47
Net present value	27,013,158	2,000,000	1,818,182	1,735,537	1,577,761	1,434,328	1,366,027	1,241,843	1,128,948	14,710,533

KPI's	Total
NPV at Discount Rate - 10.0%	27,013,158.49

## 5.3 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Hokair Time Valuation Report

## The First District - Dammam

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital



## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	16
<b>4</b>	<b>Part 4: Valuation</b>	17
4.1	Valuation approaches	18
4.2	Valuation Analysis	20
4.3	Opinion of Value	29
4.4	Validity of review and clarification	29
<b>5</b>	<b>Part 5: Appendices</b>	30
5.1	Documents	31
5.2	Cash flow analysis	36
5.3	Assumptions and Limiting Conditions	37
5.4	Valuation Standards	38



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hokair Time	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/wpURvNaQzAkpwyaB7">https://goo.gl/maps/wpURvNaQzAkpwyaB7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance


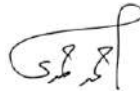



Report	Reference Number	25016019016	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	- the subject property is inspected from outside only and opinion of value is based on that there is no structural defects that may affect the property from inside.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions)</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	33,548,000					
	Written	Only thirty-three million five hundred forty-eight thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

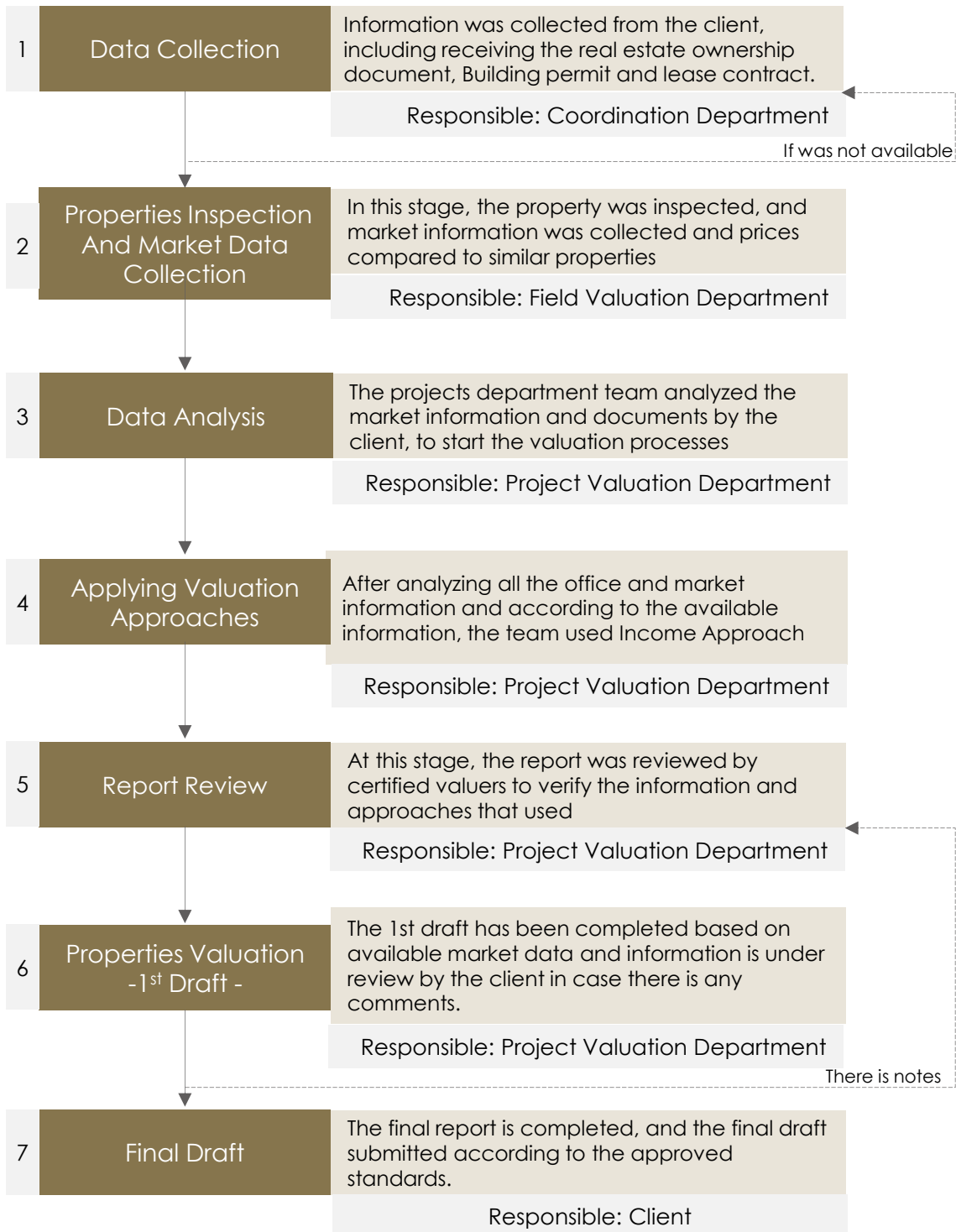


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:





## Part 3

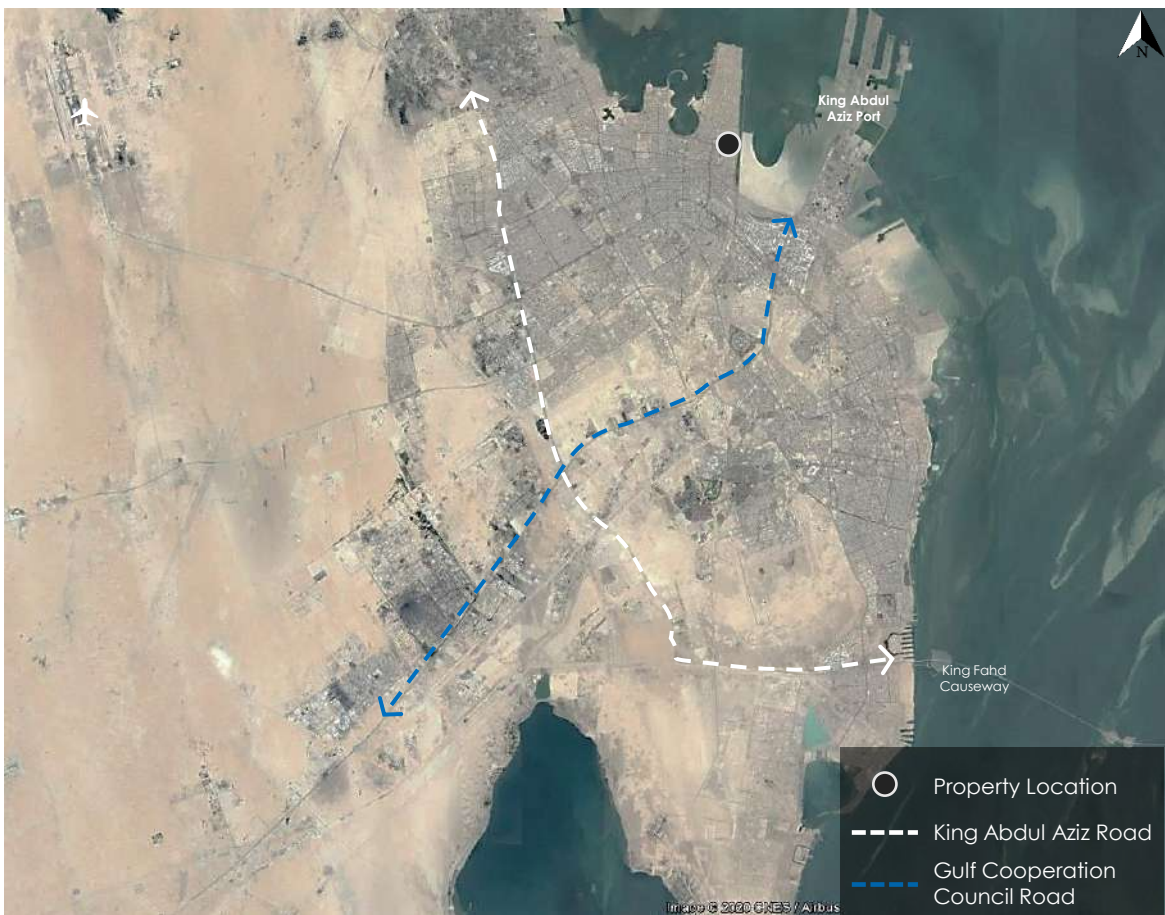
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Dammam	<p>Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.</p>
--------------	---



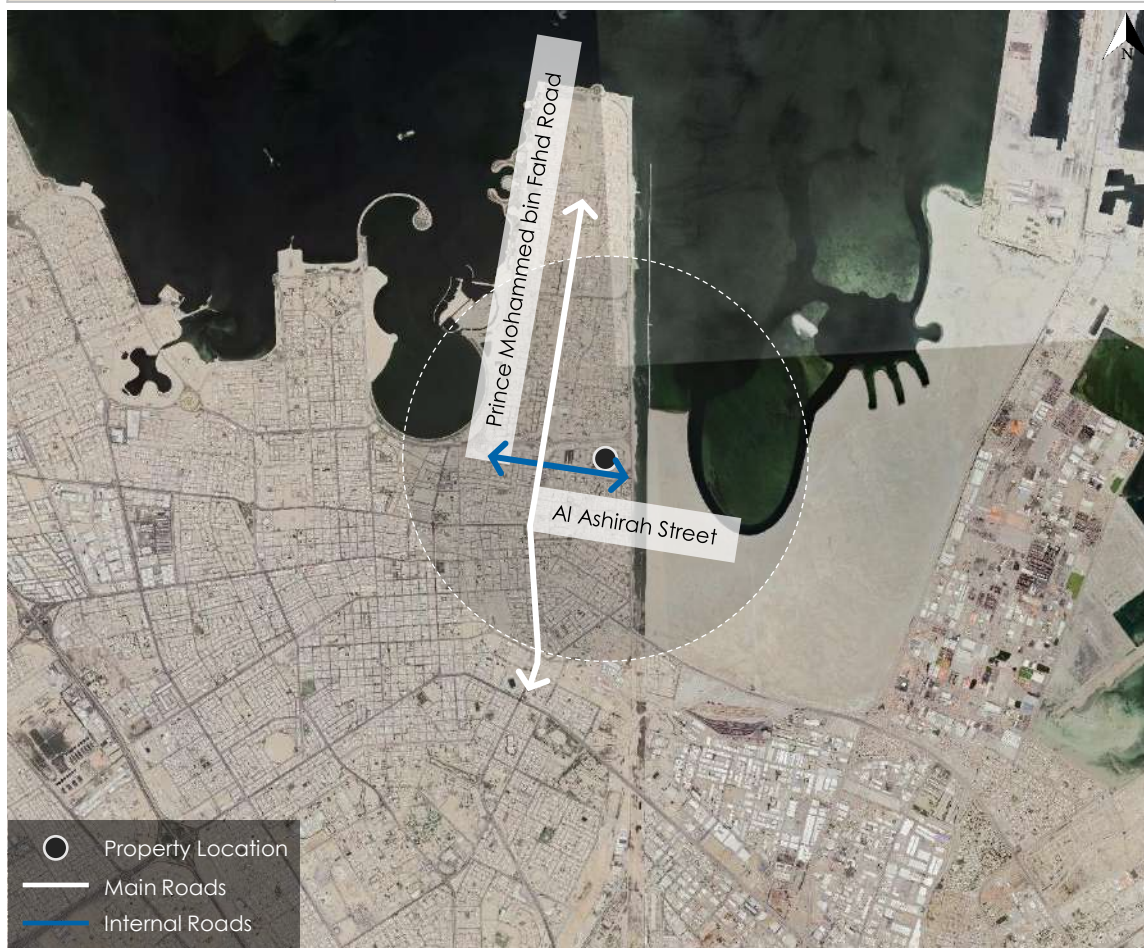
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	45.3 km	King Abdul Aziz Port	10.2 km
Dammam Corniche	2.2 km	Life Park (King Fahd Park)	8.3 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by A part of Ash Shati Ash Sharqi district to the north ,and on the south side is bounded by Al Ashirah Street is followed by Al Mazruiyah district, East side the property area is bounded by the sea, while to the west is Prince Mohammed bin Fahd Road is followed by Al Ash Shati Al Gharbi district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Ashirah Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	399684003634	document date	09/05/1445 H
building permit Number	0/3437/000237	building permit Date	16/03/1437 H

Property Information (Based on real estate ownership document)			
Province	The Eastern Province	City	Dammam
District	The First	Street	Al Ashirah Street
No. of Plot	3&4	No. of Plan	1/337
Property Type	Commercial building Entertainment	Notes	The property is mortgaged to Bank AlJazira
26.452667° N 50.128333° E			
<a href="https://goo.gl/maps/WaYArwx1njWsfLrR7">https://goo.gl/maps/WaYArwx1njWsfLrR7</a>			

Asset	Land area	BUA	GFA
Property specifications	5,155.52 m <sup>2</sup>	3,326 m <sup>2</sup>	-
Notes			



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths (3+4)

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	74	Fodalah Ibn Oubaid Street	Internal	18	2
South	74	Al Ashirah Street	Commercial	60	1
East	70	Haritha bin Qais Street	Internal	18	3
West	70	Neighbor	-	-	-

Property specifications		
Structure	BUA	3,326 m <sup>2</sup>
	Height (floors)	Ground + Mezzanine
	Age	7 years
	Num. of buildings	1
	Finishing	Good
	Facilities	conditioning
Zoning	Use	Commercial
	Maximum footprint	5
	Maximum height	10 floors
Notes		- The construction permit states that the total area of the buildings is 5,607 square meters. According to nature, the actual total building area is 3,326 square meters. Since there is no basement developed inside the property.

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos External



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Mohammed bin Fahd Road , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Abdulmohsen Al Hokair Group for tourism and development.
- Contract start date: 01 Mar 2017
- Contract expiry date : 28 Feb 2037

Income	Value
Total revenue / year For Land	2,200,000
Vacancies 0%	0
Maintenance and operation 0%	0
Net operating income	2,200,000

- The subject property is leased to the above tenant for a total of 20 years starting Mar 01<sup>th</sup>, 2017. The lease contract ends on Feb 28<sup>th</sup>, 2037. Remaining contractual period at the date of valuation is 13 years.

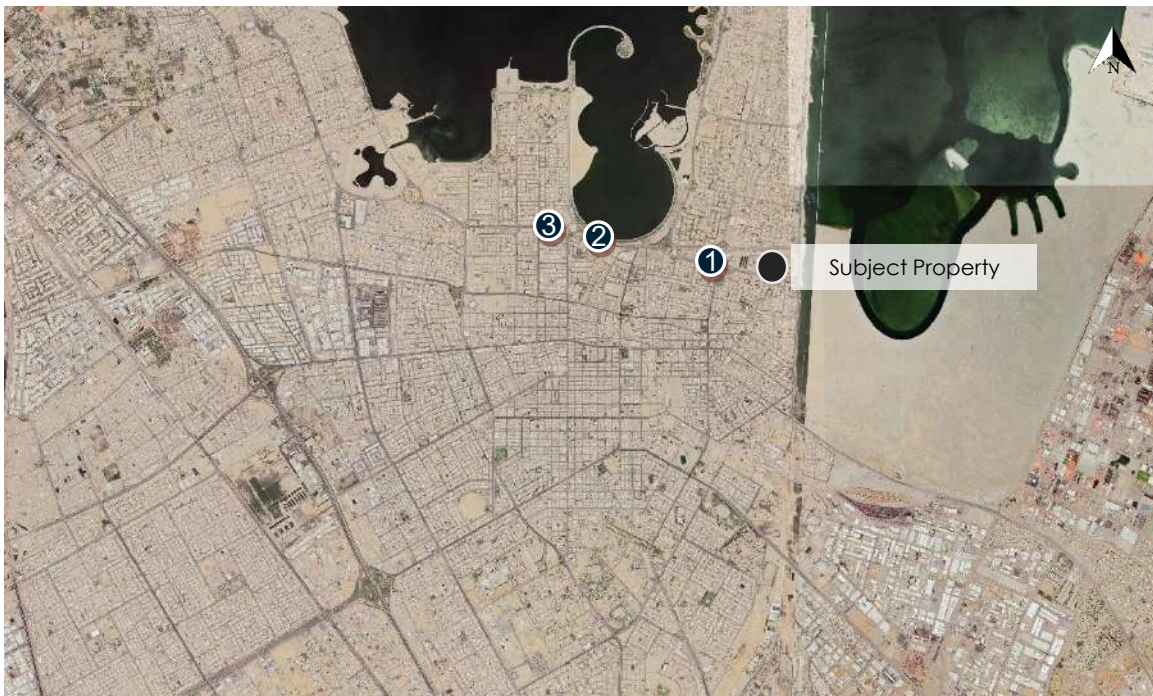
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income – Land Rental

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Land Rental					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 1,500,000	2,688 m <sup>2</sup>	SAR 558
Property 2	Asking Price Offer	2023	SAR 1,485,900	4,953 m <sup>2</sup>	SAR 300
Property 3	Asking Price Offer	2023	SAR 2,300,000	6,760 m <sup>2</sup>	SAR 340



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rental follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 558</b>		<b>SAR/m<sup>2</sup> 300</b>		<b>SAR/m<sup>2</sup> 340</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		13.95-		7.5-		8.5-	
Value per square meter		SAR/m <sup>2</sup> 544		SAR/m <sup>2</sup> 293		SAR/m <sup>2</sup> 332	
Accessibility	Very easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	Very good	Very good	0.0%	good	5.0%	good	5.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Parcel frontages	3	2	2.5%	3	0.0%	3	0.0%
street width	60	60	0.0%	60	0.0%	60	0.0%
Area / m <sup>2</sup>	5,155.52	2,688.00	4.7%-	4,953.00	0.0%	6,760.00	1.6%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 12-	2.2%-	SAR/m <sup>2</sup> 15	5.0%	SAR/m <sup>2</sup> 22	6.6%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 532</b>		<b>SAR/m<sup>2</sup> 307</b>		<b>SAR/m<sup>2</sup> 353</b>	
Weighting	-	25%		45%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 380</b>					

Weighted average of the three comparables is calculated to arrive at an average value per sq.m for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for Land by market	
Land Area (m <sup>2</sup> )	5,155.52
Rental value per square meter (SAR / m <sup>2</sup> )	380
Actual Gross Income	1,959,097.60

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for Land : 380 SAR / year

Element	Actual income data For Land	Market data For Land	The difference	
			SAR	%
Rental value of the property (SAR)	2,200,000	1,959,097.60	240,902.40	12.29
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
result	Market research reveals that the subject property generates income at the market price without any significant variance. The income of the comparators listed in the previous research is similar to the characteristic of the subject. therefore, we used contractual income as input in our assessment.			

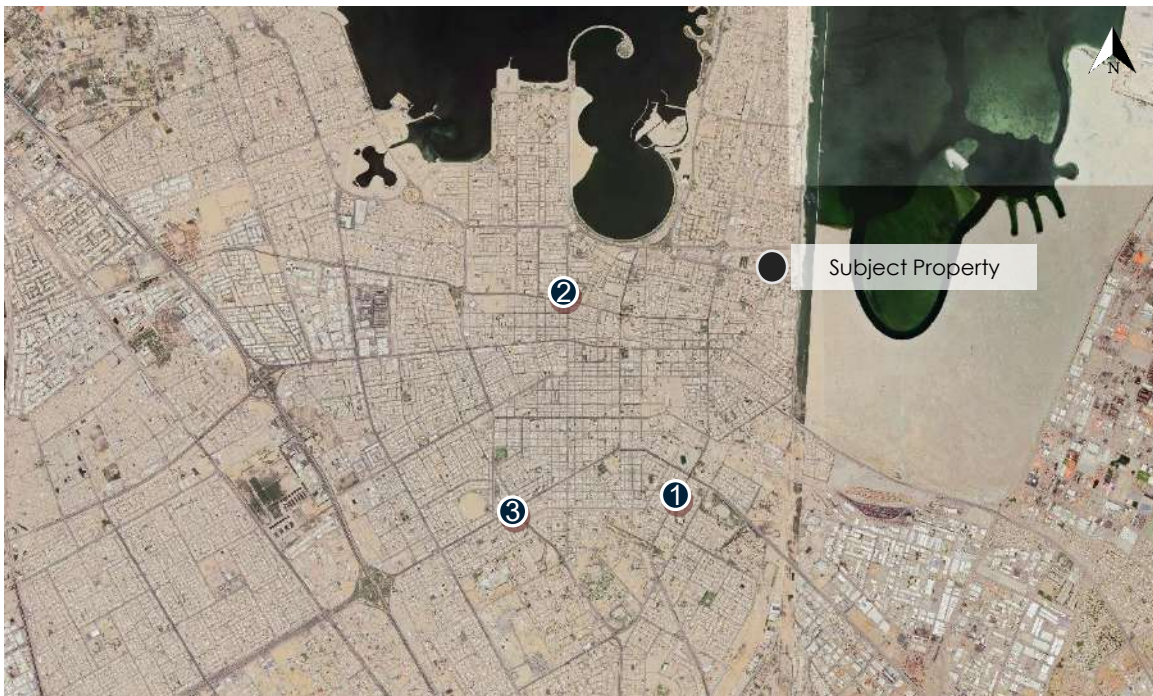
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.4 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 150,000	120 m <sup>2</sup>	SAR 1,250
Property 2	Asking Price Offer	2024	SAR 140,000	85.33 m <sup>2</sup>	SAR 1,641
Property 3	Asking Price Offer	2023	SAR 120,000	110 m <sup>2</sup>	SAR 1,091



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,250</b>		<b>SAR/m<sup>2</sup> 1,641</b>		<b>SAR/m<sup>2</sup> 1,091</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		62.5-		82.0-		54.5-	
Value per square meter		SAR/m <sup>2</sup> 1,188		SAR/m <sup>2</sup> 1,559		SAR/m <sup>2</sup> 1,036	
Accessibility	easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	good	good	0.0%	good	0.0%	good	0.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
property Age	6 Years	11 Years	5.0%	4 Years	2.0%-	3 Years	3.0%-
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 59	5.0%	SAR/m <sup>2</sup> 31-	2.0%-	SAR/m <sup>2</sup> 31-	3.0%-
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 1,247</b>		<b>SAR/m<sup>2</sup> 1,527</b>		<b>SAR/m<sup>2</sup> 1,005</b>	
Weighting	-	25%		40%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 1,270</b>					

Weighted average of the three comparables is calculated to arrive at average value per sqm for showrooms. Largest weight is awarded to comparable (2) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2 )	1,013.4
Rental value per square meter (SAR / m2 )	1,270
Actual Gross Income	1,287,018



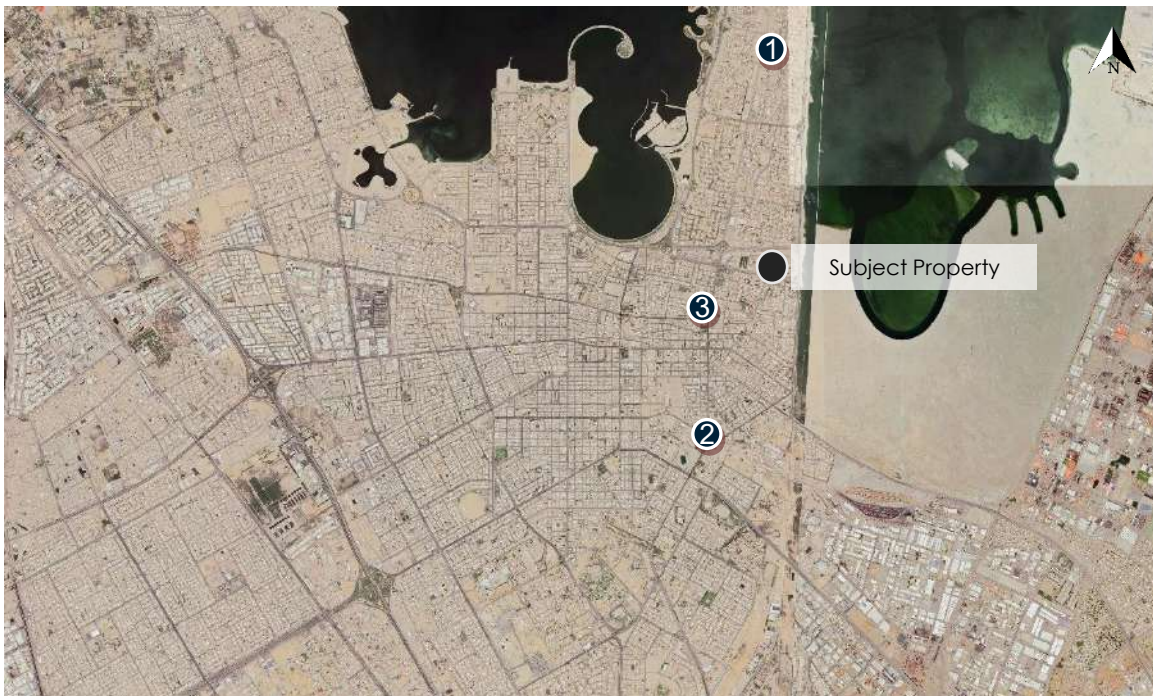
## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.5 Property Income- Assumed Market Income – Entertainment Part

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Entertainment Part					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2023	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Asking Price Offer	2023	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Asking Price Offer	2023	SAR 700,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Entertainment Part Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 813</b>		<b>SAR/m<sup>2</sup> 846</b>		<b>SAR/m<sup>2</sup> 970</b>	
Transaction Type		Asking Price Offer	5.0%-	Asking Price Offer	5.0%-	Asking Price Offer	5.0%-
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Very good	good	5.0%	good	5.0%	good	5.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Area	2200	600	4.7%-	945	2.3%-	670	4.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 02	0.3%	SAR/m <sup>2</sup> 22	2.7%	SAR/m <sup>2</sup> 09	1.0%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 775</b>		<b>SAR/m<sup>2</sup> 825</b>		<b>SAR/m<sup>2</sup> 931</b>	
Weighting	-	50%		20%		30%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 830</b>					

Weighted average of the three comparables is calculated to arrive at an average value per sq.m for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for Entertainment Part by market	
Net leasable area For Entertainment Part (m2 )	2,200
Rental value per square meter (SAR / m2 )	830
Actual Gross Income	1,826,000
Total Actual Gross Income For showrooms & Entertainment Part	3,113,018
Vacancy (5%)	155,650.90
Gross Income	2,957,367.10
Operation and Maintenance (5%)	147,868.36
Net Operating Income (NOI)	2,809,498.75
Cap rate	7.148%
Terminal value (SAR)	39,302,990

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry.
- Settlements were made for the showrooms and the entertainment part to get the rental value and the terminal value of the property after the expiration of the contract period, as the land and buildings will belong to the owner after the expiry of the contract terms

Project Assumptions	
Project duration	13 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.15% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	7.15%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>33,547,657.58</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	SAR 33,548,000
Written	Only thirty-three million five hundred forty-eight thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 399684003634  
التاريخ: 1445/5/9

### وثيقة تملك عقار



#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
399684003634	1445/5/9	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م <sup>2</sup> )	5,155.52	القيود	مرهون
رقم الوثيقة السابقة	393010010160	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

#### القيود

التقيد	الجهة الراثة	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 للضاديق العقارية	100 %

#### عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الأرض	2,450	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3	1 / 337	الحي الأول	الدمام

الحد	الترع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	35
جنوبا	شارع	عرض 60 متر	35
شرقا	قطعة	رقم 4	70
غربا	قطعة	رقم 2	70

صدرت هذه الوثيقة من البورصة العقارية ويمكن التحقق من صحة جلة الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents

رقم: 399684003634  
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقاري  
Real Estate Market

وزارة الشؤون البلدية والقروية والإسكان  
Municipality & Urban Planning

وزارة العدل  
Ministry of Justice

عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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

## 5.1 Documents

### ملحق رقم (1) تعديل لعقد الإيجار

بموجب الله وتوفيقه حرر ملحق تعديل عقد الإيجار هذا ("الملحق") يوم الأحد بتاريخ 1439/11/27 هـ الموافق 2018/08/09 م بين كلاً من:

(1) السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، سجل تجاري رقم (4030211777) وتاريخ 1432/05/22 هـ صادر من مدينة جدة وعنوانها مركز أسواق البحر الأحمر، حي المرجان، ص.ب 13396 الرمز البريدي 21493 هاتف: 012 6906555 ومثلها في هذا العقد السيد/ ياسر عمر الساسي والسيد/ سامر سعيد شعيبان والسيد/ نواف محمد صالح جمجوم ويشار إليها فيما بعد ("الطرف الأول" أو "المؤجر" أو "المالك")

(2) السادة/ شركة مجموعة عبدالمحسن الحكيير للسياحة والتنمية، بموجب سجل تجاري رقم (2051019710) صادر من مدينة الرياض، وعنوانها الرئيسي مدينة الخبر ص.ب. 895 جدة الرمز البريدي 31952 هاتف: 8453333 - 013، فاكس: 8459999 - 013. ويمثلها في التوقيع على هذا الملحق السيد/ بصمتة/

ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### تمهيد

بالإشارة إلى عقد الإيجار المبرم بين الأستاذ/ علي بن حسين علي الجبران و شركة مجموعة عبدالمحسن الحكيير للسياحة والتنمية بتاريخ 2015/08/16م الموافق 1436/11/01 هـ والذي بموجبه استأجرت شركة مجموعة عبدالمحسن الحكيير للسياحة والتنمية من المالك السابق الأستاذ علي بن حسين علي الجبران العين المزجرة الكاتنة في مدينة الدمام، حي الشاطئ وحيث انتقلت ملكية العين المزجرة إلى الشركة السعودية للاقتصاد والتنمية للصناديق العقارية بموجب المسك الشرعي رقم (330105021621) وتاريخ 1439/11/27 هـ الصادر من كتبة العدل بالدمام وحيث أن الطرف الأول (المالك الجديد) التزم بتنفيذ كافة شروط وبنود عقد الإيجار المشار إليه اعلاه، وتوثيقاً لربحية الطرفين في الاستمرار في العلاقة الإيجارية حتى نهاية مدة العقد بذات الشروط والالتزامات المتفق عليها فقد تم الاتفاق والتراضي بينهما وبهما يكامل الأهلية المستقرة شرعاً ونظاماً للتعقد على إبرام هذا الملحق وفقاً للشروط التالية:

أولاً: يعتبر التمهيد أعلاه وهذا الملحق جزءاً لا يتجزأ من عقد الإيجار الموقع بتاريخ 2015/08/16م الموافق 1436/11/01 هـ والمشار إليه اعلاه، يقرأ ويفسر معه.

ثانياً: تم الاتفاق بين الطرفين اعلاه على تعديل اسم وعنوان وبيانات الطرف الأول في عقد الإيجار المشار إليه اعلاه من الأستاذ/ علي بن حسين علي الجبران إلى السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية وعنوانها الرئيسي كما هو مبين في صدر هذا الملحق اعلاه.

ثالثاً: تم الاتفاق على أن يتم سداد القيمة الإيجارية بموجب حوالة بنكية أو الإيداع في حساب الشركة السعودية للاقتصاد والتنمية للصناديق العقارية في البنك الراجحي برقم إيداع (8002 1000 6080 0579 8000 SA) وعلى أن تكون أول دفعة مستحقة من الدفعات الإيجارية للشركة السعودية للاقتصاد والتنمية ستكون في 2018/09/01م وفقاً للتواريخ والمواعيد المذكورة كما هو موضوع بالجدول أدناه:

#### جدول الدفعات الإيجارية لعقد إيجار أرض- الدمام- حي الشاطئ

- الخانات الخضراء دفعات تم سدادها ومخالفتها مع المالك السابق،
- الخانة الصفراء الدفعة القادمة للمالك الجديد.

علي بن حسين  
علي بن حسين  
علي بن حسين  
علي بن حسين



## 5.1 Documents

Year	Period of Contract		Actual Rent	Installment	
	From	To		1-March	1-Sep
1	01-Mar-17	28-Feb-18	2,200,000	1,100,000	1,100,000
1	01-Mar-18	28-Feb-19	2,200,000	1,100,000	1,100,000
2	01-Mar-19	28-Feb-20	2,200,000	1,100,000	1,100,000
3	01-Mar-20	28-Feb-21	2,200,000	1,100,000	1,100,000
4	01-Mar-21	28-Feb-22	2,200,000	1,100,000	1,100,000
5	01-Mar-22	28-Feb-23	2,200,000	1,100,000	1,100,000
6	01-Mar-23	28-Feb-24	2,200,000	1,100,000	1,100,000
7	01-Mar-24	28-Feb-25	2,200,000	1,100,000	1,100,000
8	01-Mar-25	28-Feb-26	2,200,000	1,100,000	1,100,000
9	01-Mar-26	28-Feb-27	2,200,000	1,100,000	1,100,000
10	01-Mar-27	28-Feb-28	2,500,000	1,250,000	1,250,000
11	01-Mar-28	28-Feb-29	2,500,000	1,250,000	1,250,000
12	01-Mar-29	28-Feb-30	2,500,000	1,250,000	1,250,000
13	01-Mar-30	28-Feb-31	2,500,000	1,250,000	1,250,000
14	01-Mar-31	28-Feb-32	2,500,000	1,250,000	1,250,000
15	01-Mar-32	28-Feb-33	2,500,000	1,250,000	1,250,000
16	01-Mar-33	28-Feb-34	2,500,000	1,250,000	1,250,000
17	01-Mar-34	28-Feb-35	2,500,000	1,250,000	1,250,000
18	01-Mar-35	28-Feb-36	2,500,000	1,250,000	1,250,000
19	01-Mar-36	28-Feb-37	2,500,000	1,250,000	1,250,000

- يضمان (5%) من القيمة الإيجارية ضريبة القيمة المضافة.
- رابعا: يلتزم الطرف الثاني (المستأجر) بحمل ضريبة القيمة المضافة وأي ضرائب أو رسوم تكون ناتجة عن عقد الإيجار أو عن العقار موضوع هذا العقد.
- خامسا: تبقى باقي مواد ونود والالتزامات عقد الإيجار المبرم التي لم يطرأ عليها أي تعديل نافذة وسارية بين الطرفين.
- سادسا: أقر الطرفان المذكوران أعلاه بفهمهما لكافة بنود هذا الملحق وعلمهما النافي للجهالة بما جاء فيه.
- سابعا: حرر هذا الملحق من نسختين أصليتين بيد كل طرف نسخة للعمل بموجبها.
- المرفقات

1. صورة من صك الملكية رقم "330105021621"
2. صورة من عقد الإيجار المؤرخ بـ 2015/08/16م الموافق 1436/11/01هـ.

<p>الطرف الأول "المالك"</p> <p>السادة / الشركة السعودية للاقتصاد والتنمية للصناديق العقارية</p> <p>السيد/ سامر سعيد شعبان</p> <p>التوقيع: </p> <p>السيد/ ياسر عبد الساسي</p> <p>التوقيع: </p> <p>السيد/ نواف محمد صالح جمجوم</p> <p>التوقيع: </p> <p>ختم الشركة السعودية للاقتصاد والتنمية للصناديق العقارية</p>	<p>الطرف الثاني "المستأجر"</p> <p>السادة/ شركة مجموعة عبدالمحسن الحكير للسياحة والتنمية</p> <p>عن الرئيس التنفيذي:</p> <p>السيد/ </p> <p>التوقيع:</p> <p>ختم شركة مجموعة عبدالمحسن الحكير للسياحة والتنمية</p>
---	---

صفحة 2 من 2


  
 الشركة السعودية للاقتصاد والتنمية للصناديق العقارية  
 من.ت: ٤٠٣٠٢١١٧٧



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Land Rental	31,600,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	31,600,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Terminal value	39,302,990	0	0	0	0	0	0	0	0	0	0	0	0	39,302,990
Net cash flow	70,902,990	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	41,802,990
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42	0.39	0.36
Net present value	33,547,658	2,200,000	2,018,349	1,851,696	1,930,459	1,771,063	1,624,828	1,490,668	1,367,586	1,254,666	1,151,069	1,056,027	968,832	14,862,415

KPI's	Total
NPV at Discount Rate - 9.00%	33,547,657.58

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality restriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Ajdan Walk Valuation Report

Corniche Al Khobar District - Al Khobar

19 March 2025



Deposit code to the platform qima

نحن لك سند  
We support you

Submitted to: SEDCO Capital



## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	20
4.1	Valuation approaches	21
4.2	Valuation Analysis	23
4.3	Opinion of Value	31
4.4	Validity of review and clarification	31
<b>5</b>	<b>Part 5: Appendices</b>	32
5.1	Documents	33
5.2	Cash flow analysis	38
5.3	Assumptions and Limiting Conditions	39
5.4	Valuation Standards	40



Part 1

Executive Summary

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Ajdan Walk	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/YB2RvA1bPgg9eQbg6">https://goo.gl/maps/YB2RvA1bPgg9eQbg6</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019017	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


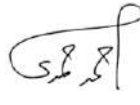


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance


Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are: <ul style="list-style-type: none"> <li><u>Real estate ownership document</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
Opinion of Value	-	317,263,000
	Written	three hundred seventeen million two hundred sixty-three thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

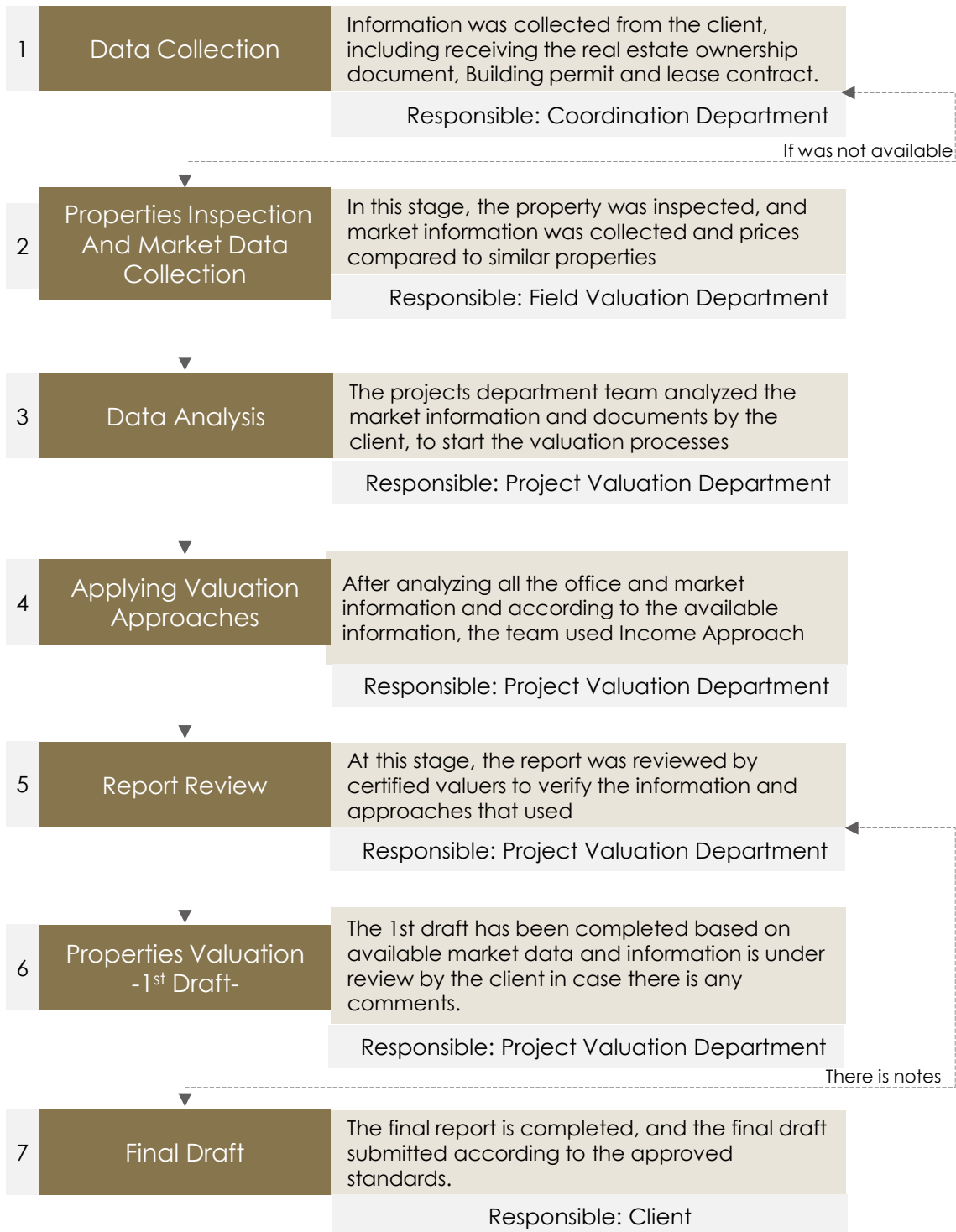


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:







## Part 3

# Asset to be valued

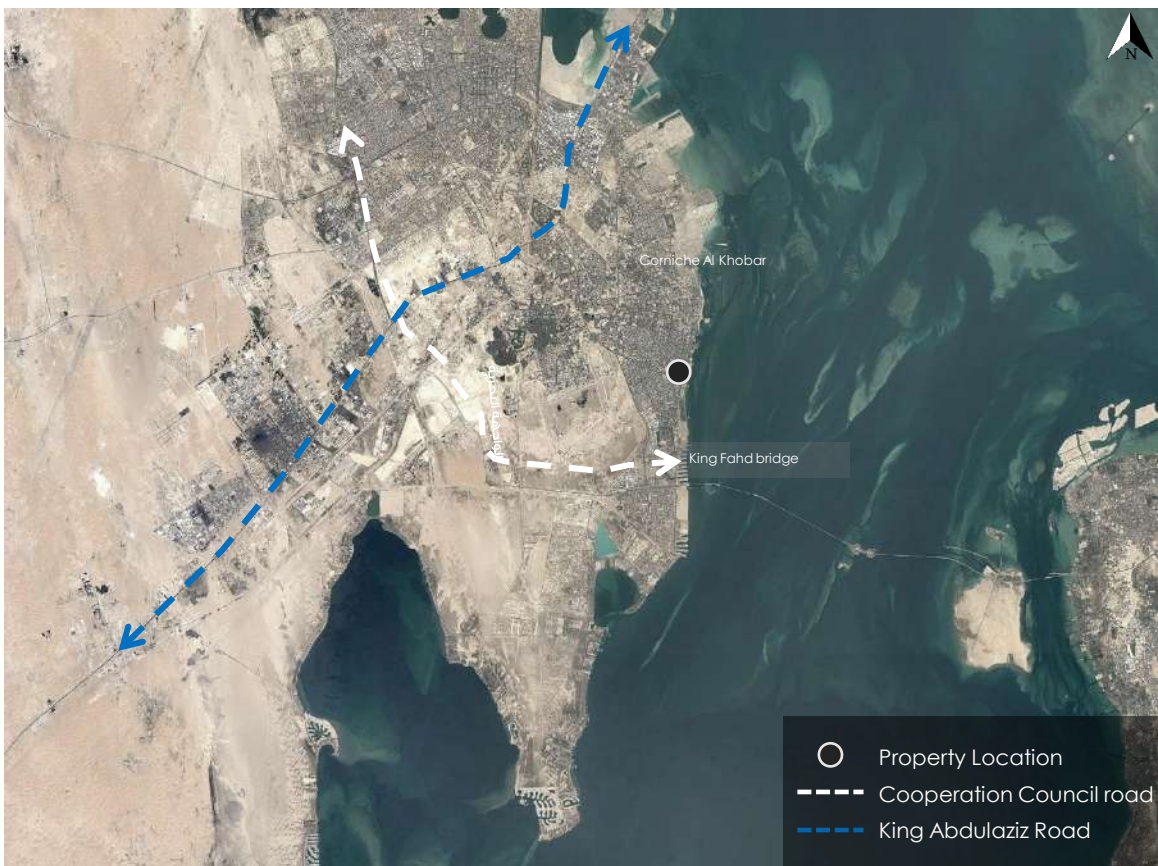
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

**About Khobar**

The city of Khobar is located in the east of the kingdom of Saudi Arabia, specifically on the eastern coast of the Red Sea, where its eastern border overlooks the Arabian Gulf, and the geographical area occupied by the city extends over an area of 750 km<sup>2</sup>. The city of Khobar is characterized by being the main gateway to the bridge between Saudi Arabia and Bahrain, and is also considered one of the largest coastal cities in the kingdom.



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz Center for World Culture	14.2 km	King Fahd bridge	35.6 km
King Fahd airport	56.9 km	King Abdulaziz port	23.6 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area is characterized by its geographical location in the city of Al-Khobar , as it is located near several main roads, such as King Fahd Road. The property area is bounded from the northern side by Prince Faisal bin Fahd Road, followed by parts of the Corniche district, and from the southern side, the property area is bordered by the khadim alharamayn Road, followed by parts of the Corniche district, then the Al-Sahel district. the property area is bounded on the east side by Corniche
Accessibility	The area is easily accessible through several roads, the most important of which is King Abdullah Road near the subject property.



Satellite photo shows property location

### 3.2 Property description and ownership

Ownership information (based on real estate ownership document)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	394753000914	document date	22/05/1445 H
building permit Number	10342/438	building permit Date	30/03/1438 H
Property Information (Based on real estate ownership document)			
Province	Eastern region	City	Khobar
District	Northern Khobar	Street	Prince turkey street
No. of Plot	4/12	No. of Plan	2/356
Property Type	Mixed use	Notes	The property is mortgaged to bank al jazira
26.283195° N 50.219772° E			
<a href="https://goo.gl/maps/YB2RvA1bPgg9eQbg6">https://goo.gl/maps/YB2RvA1bPgg9eQbg6</a>			
Asset	Land area	BUA	GFA
Property specifications	16,965,77 m2	32,212.08 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	88.426	Street	Internal	20	4
South	157.85	Street	Internal	20	3
East	111	Street	Internal	20	2
West	170.5	Street	commercial	60	1

Property specifications		
Structure	BUA	32,212.08 m <sup>2</sup>
	Height (floors)	Basement + Ground floor + First Floor +second floor + third floor
	Age	4 years
	Num. of buildings	1
	Finishing	Excellent
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	4.8
	Maximum height	8 Floors
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

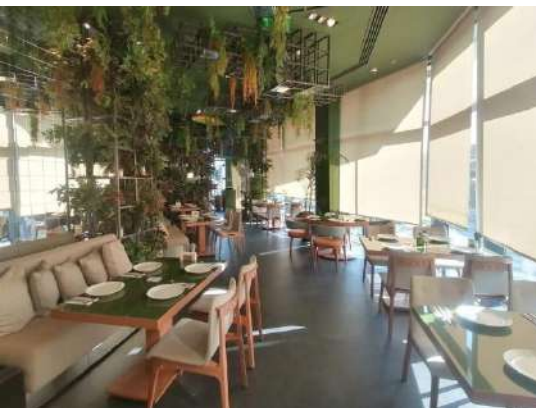
### 3.4 | Property photos



### 3.4 | Property photos

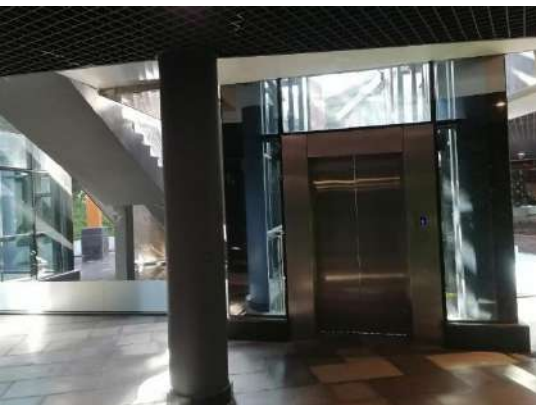


### 3.4 | Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which Prince turkey street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>There are several development projects in AL - Khobar , including : AL- Othaim Circle project on Al Khobar waterfront, including recreational and touristic facilities that contribute to achieving the goals of quality of life in the region, according to the Saudi Press Agency.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cash flow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as “Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset”.

#### 4.2.1.1 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: AlOula Real Estate Development Holding Company.
- Contract start date: 01/01/2019.
- Contract expiry date : 31/12/2028.
- The number of years remaining in the contract is four years.

N.O	Total rent value	Tenancy Start Date
1	25,000,000.00	1/1/2019
2	25,000,000.00	1/1/2020
3	25,000,000.00	1/1/2021
4	25,000,000.00	1/1/2022
5	25,000,000.00	1/1/2023
6	26,250,000.00	1/1/2024
7	26,250,000.00	1/1/2025
8	26,250,000.00	1/1/2026
9	26,250,000.00	1/1/2027
10	26,250,000.00	1/1/2028

- **The initial contract was signed for a 10-year term, as indicated above. However, according to the information provided by the client, the contract was renewed in the 7th year with the same tenant at a new lease rate, as detailed on the following page.**

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.1 Contractual lease data

- The subject property was under a 10-year lease, However in the 7<sup>th</sup> year the contract is renewed with the same tenant at a lower rate.
- **The client has informed us that the lease terms will be modified with the same tenant starting from 2025, as per the new terms outlined below.**

N.O	Tenancy Start Date	Total rent value	Project Management
1	1/1/2025	23,000,000	(4,000,000)
2	1/1/2026	23,000,000	(4,000,000)
3	1/1/2027	23,000,000	(4,000,000)
4	1/1/2028	23,000,000	(4,000,000)

- **The Project Management provided by the client, estimated at SAR 4,000,000, will be borne by the owner for the years mentioned above.**

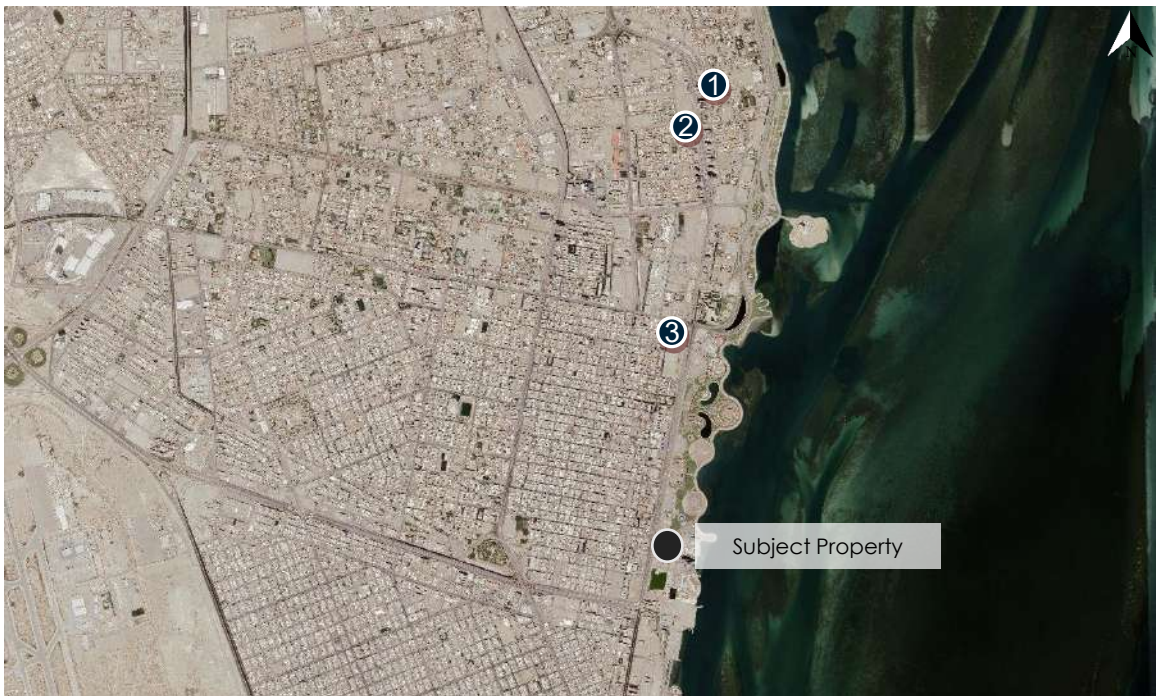
## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 666,800	400 m <sup>2</sup>	SAR 1,667
Property 2	Asking Price Offer	2024	SAR 898,000	449 m <sup>2</sup>	SAR 2,000
Property 3	Asking Price Offer	2024	SAR 276,000	184 m <sup>2</sup>	SAR 1,500



Satellite photo showing subject property and comparable



## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Accessibility	Very Easy	Easy	% 5.0	Easy	% 5.0	Easy	% 5.0
Location	Excellent	Very Good	% 5.0	Excellent	% 0.0	Very Good	% 5.0
Finishing level	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Facades of Buildings	4	2	% 5.0	1	% 7.5	2	% 5.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Property age	4 years	2 years	% 0.0	10 years	% 7.5	1 years	% 0.0
Street Width	60	60	% 0.0	60	% 0.0	60	% 0.0
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 333	% 20.0	SAR/m <sup>2</sup> 500	% 25.0	SAR/m <sup>2</sup> 300	% 20.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 2,500		SAR/m <sup>2</sup> 1,800	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 2,110					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for show rooms . Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2 )	14,316.58
Rental value per square meter (SAR/m2)	2,110
Actual Gross Income	30,207,983.80

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income – offices

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List – offices					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 163,200	192 m <sup>2</sup>	SAR 850
Property 2	Asking Price Offer	2024	SAR 123,250	145 m <sup>2</sup>	SAR 850
Property 3	Asking Price Offer	2024	SAR 128,800	161 m <sup>2</sup>	SAR 800



Satellite photo showing subject property and comparable

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at offices Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 800	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 850		SAR/m <sup>2</sup> 800	
Accessibility	very Easy	Easy	% 5.0	Easy	% 5.0	Easy	% 5.0
Location	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Finishing level	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Facades of Buildings	4	2	% 5.0	1	% 7.5	1	% 7.5
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Property age	4 years	4 years	% 0.0	1 year	% 0.0	1 year	% 0.0
Street Width	60	60	% 0.0	60	% 0.0	60	% 0.0
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 170	% 20.0	SAR/m <sup>2</sup> 191	% 22.5	SAR/m <sup>2</sup> 180	% 22.5
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,020		SAR/m <sup>2</sup> 1,041		SAR/m <sup>2</sup> 980	
Weighting	-	% 55		% 30		% 15	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 1,020					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for offices . Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for offices by market	
Net leasable area(m <sup>2</sup> )	2,292.60
Rental value per square meter (SAR / m <sup>2</sup> )	1,020
Actual Gross Income	2,338,452.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.4 Property Income- (Assumed Market Income)

The actual income data of the subject property was compared with the market Income and the following was found:

Property income	Area	Value	
Showrooms	14,316.58 m <sup>2</sup>	2,110.00 SAR	30,207,983.80 SAR
office	2,292.60 m <sup>2</sup>	1,020.00 SAR	2,338,452.00 SAR
<b>Total gross income</b>			<b>32,546,435.80 SAR</b>
Vacancies	10.00%		-3,254,643.58 SAR
Net gross income after deduction of vacancies			29,291,792.22 SAR
Operating & Maintenance	15.00%		-4,393,768.83 SAR
<b>Net operating income (NOI)</b>			<b>24,898,023.39 SAR</b>

#### 4.2.1.5 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data (2025)	Market data	The difference
			SAR
Rental value of the property (SAR)	23,000,000	29,291,792.22	(6,291,792.22)
Operation and maintenance expenses	(4,000,000)	(4,393,768.83)	(393,768.83)
Net Income (SAR)	19,000,000	24,898,023.39	(5,898,023.39)

#### Result

Market research indicates that the subject property will generate income lower than the market income over the next four years following the lease agreement update, as previously mentioned, with the rental value decreasing from 26,250,000 SAR to 23,000,000 SAR. Similarly, the operating expenses (OPEX), including an annual property management fee of 4,000,000 SAR, will apply for the first four years, after which market data will be used.

As a result, due to the disparity between the actual income and market income, the property will be valued using the Discounted Cash Flow (DCF) method for a 10-year period.

For the first four years, the client's income will be applied, followed by market income for the remaining cash flow period, assuming a 10% vacancy rate and a 15% maintenance and operating cost rate, based on market standards.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.6 Assumptions

- The actual income of the property will be used for the first 4 years, after which market income will be applied, assuming a vacancy rate of 10% and an OPEX rate of 15% for the remaining period of the cash flows.
- A rental value growth rate of 5% every 5 years will be assumed.

Project Assumptions	
Project period	10 years

#### 4.2.1.7 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %
Al Rajhi REIT	Blue Tower	Al Khobar	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.8 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>317,262,904</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	317,263,000
Written	three hundred seventeen million two hundred sixty-three thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



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 <sup>2</sup> )	16,965.77
نوع العملية	صفقة بتمويل	رقم الوثيقة السابقة	330208016720

### القيود

التقيد	مرهون	الجهة الراحة	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 236,111,111.1	تاريخ الاستحقاق	
--------	-------	--------------	-------------	-------------	------------	------------	-------------------	-----------------	--

### الملاك

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

### العقار

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

الحد	شمالاً	التوسع	وصف الحد	الطول (م <sup>2</sup> )
	جنوباً		عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
	شرقاً		عرض 20 متر	157.85
	غرباً		عرض 20 متر	111
			الامير تركي عرض 60 متر	170.5

صدرت هذه الوثيقة من وزارة العدل ويجب التحقق من صحتها وسريتها عبر خدمات منصة البورصة العقارية.

الصفحة 1 من 1





## 5.1 Documents

### عقد إيجار أجدان ووك (شارع الأمير تركي - الخبر)

الحمد لله رب العالمين، والصلاة والسلام على سيد المرسلين، نبينا محمد وعلى آله وصحبه أجمعين وبعد:  
إنه في يوم الخميس 1440/02/23 هـ الموافق 2018/11/1 م تم بعون الله وتوفيقه الاتفاق والتراضي وإبرام هذا العقد بين كل من:-

**طرف أول :-** شركة أجدان للتطوير العقاري، شركة سعودية ذات مسئولية محدودة بموجب سجل تجاري رقم 2051033642 صادر من مدينة الدمام بتاريخ 1427/12/16 هـ وعنوانها طريق الأمير تركي - الخبر ص. ب. 3588 الرمز البريدي 34414 ومقرها هو الدور الثالث من مبنى رقم 8 في مركز أجدان ووك الواقع على شارع الأمير تركي بمدينة الخبر بحي الكورنيش، هاتف: 0138699699 فاكس: 0138895999 والبريد الإلكتروني الرسمي [ajdan.walk@ajdan.com.sa](mailto:ajdan.walk@ajdan.com.sa) ويمثلها في التوقيع على هذا العقد الأستاذ/ محمد بن عبدالمحسن العتيبي، بصفته الرئيس التنفيذي.  
ويشار إليها فيما بعد بـ ("المالك" أو "الطرف الأول" أو "المؤجر")

**طرف ثاني :-** الشركة الأولى لتطوير العقارات (القابضة)، شركة مساهمة مغلقة سعودية بموجب سجل تجاري رقم 2051026781 صادر من مدينة الخبر بتاريخ 1423/07/24 هـ وعنوانها الخبر طريق الأمير تركي، ص. ب. 3588 الرمز البريدي 34414، ومقرها هو الدور الخامس في مبنى برج الأولى على طريق خادم الحرمين الشريفين بمدينة الخبر هاتف: 0138996999 فاكس: 0138653744 والبريد الإلكتروني الرسمي [m.enzi@aloula.com](mailto:m.enzi@aloula.com) ويمثلها في التوقيع على هذا العقد الأستاذ/ سايبر بن محمد بن هذلول الشمري، بصفته عضو مجلس الإدارة. ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

### تمهيد

حيث أن الطرف الأول "المؤجر" يمتلك عقار تحت مسمى ("أجدان ووك") - أرضاً وبناءاً - الواقع بشارع الأمير تركي بمدينة الخبر. ويشار إلى العقار المذكور أرضاً وبناءاً مع كافة محتوياته وملحقاته الثابتة في هذا العقد بعبارة "العقار" أو "العين المؤجرة"، ويحمل باطن الصك التالي بيانه:

رقم الصك	تاريخه	صادر من	مساحة	وصفه
330208005623	1436/09/14 هـ	كتابة العدل الأولى بالخبر	16.965.77 م <sup>2</sup>	قطعة الأرض رقم 4/12 من المخطط رقم 2/356 بمدينة الخبر.

وحيث أن قام بتأجير بعض من وحداته لعدد 12 مستأجر يلي تفصيلهم في هذا العقد، وقد رغب في تأجير الموقع بالكامل والتنزل عنها للطرف الثاني "المستأجر" الذي أبدى رغبته في استئجار كامل العقار وأن يحل محل الطرف في عقود الإيجار المشار إليها أعلاه بغرض استثماره كمركز إداري وتجاري ومطاعم شريطة أن يكون ملتزماً بعقود الإيجار القائمة وبالقواعد والأنظمة السارية في المملكة العربية السعودية.

لذا فقد اتفق الطرفان وهما بكامل أهليتهما المعترية شرعاً ونظاماً وبعد تبادلها الإيجاب والقبول على توقيع هذا العقد وفقاً للشروط الواردة أدناه:

## 5.1 Documents

### البند الثالث - الغرض من الإيجار:

الغرض من الإيجار هو قيام الطرف الثاني باستغلال العين المؤجرة (على نفقته الخاصة) كمركز إداري تجاري ومطاعم لتأجيرها لمستأجرين وفق المعايير التالية:

1. أن يكونوا من ذات السمعة والكفاءة أو ما يوازيهم،
2. أن يكونوا من أصحاب الماركات العالمية أو ما يوازيها،
3. أن يكونوا من أصحاب المطاعم ذات تصنيف Casual Dining أو أعلى ولا يكونوا من تصنيف مطاعم الوجبات السريعة،
4. أن يكونوا من مشغلي أنشطة تتوافق تشغيليا مع الفكر العام للعقار بحيث تكون من مسببات جذب الطلب والحركة الي الموقع (على سبيل المثال وليس الحصر أنشطة الترفيه العائلي، الأنشطة الرياضية، المقاهي الراقية ... الخ).
5. الحصول على موافقة الطرف الثاني على أن لا تحجب في حال تطابق الشروط أعلاه.

### البند الرابع - التنازل عن العقد والتأجير من الباطن:

- 4-1 لا يجوز للطرف الثاني أن يتنازل عن كامل هذا العقد أو جزء منه إلى طرف ثالث لأي سبب كان باستثناء الشركات التابعة له والتي يمتلك الطرف الثاني حصصا فيها لا تقل عن نسبة 50%، وبشرط أن يكون متضمنا معها في تنفيذ بنود هذا العقد، على أن يقوم بإخطار الطرف الأول كتابيا قبل التنازل، وفي حالة مخالفته ذلك، يعتبر هذا التنازل باطلا ويظل المستأجر مسؤولاً عن تنفيذ جميع التزاماته الواردة بهذا العقد إلا بموافقة الطرف الأول.
- 4-2 يجوز للطرف الثاني التأجير للغير (مستأجري الباطن) على أن لا تزيد مدة عقود إيجارهم عن مدة هذا العقد باستثناء ما ذكر بالفقرة (3-4) انفاه والعقود الثلاثة التالية:
  - عقد الإيجار الخاص بالعلامة التجارية (Cheesecake Factory) المبرم مع شركة الشاي الدولية بتاريخ 2018/07/08 ولمدة 15 سنة (مرفق صورة).
  - عقد الإيجار الخاص بالعلامة التجارية (Babel) المبرم مع شركة الشاي الدولية بتاريخ 2018/07/08 ولمدة 15 سنة (مرفق صورة).
  - عقد الإيجار المبرم مع الشركة الأولى لتطوير العقارات القابضة بتاريخ 2018/11/01 ولمدة 15 سنة (مرفق صورة).
- 4-3 يجوز للطرف الثاني التأجير للغير (مستأجري الباطن) بزيادة مدة عقود إيجارهم عن مدة هذا العقد بعد الحصول على موافقة الطرف الأول كتابيا على أن لا تحجب دون سبب وجيه.
- 4-4 في حال عدم رغبة الطرف الثاني الاستمرار في التعاقد بعد الستة سنوات الأولى فإنه يلتزم بأن تؤول كافة عقود مستأجري الباطن الي الطرف الأول (المالك) على ان تكون العلاقة مباشرة بين مستأجري الباطن والطرف الأول (المالك) ويحظر نهائيا على الطرف الثاني اجراء أي تخفيض للتقييم الايجارية لمستأجري الباطن بدون موافقة الطرف الأول كتابيا على ذلك.

### البند الخامس - مدة العقد:

مدة هذا العقد (10) عشرة سنوات ميلادية تبدأ اعتبارا من تاريخ 2019/01/01 وتنتهي بتاريخ 2028/12/31 ويعتبر هذا العقد نافذاً وساري المفعول من تاريخ التوقيع عليه، كما اتفق الطرفان على أن تكون الـ (6) ستة سنوات الأولى ملزمة على الطرفين تبدأ من تاريخ -2019/01/01 وتنتهي في 2024/12/31م.

علاء

س

## 5.1 Documents

وفي حال رغب المستأجر الاستمرار في مدة العقد بعد السنة السادسة فإن باقي مدة العقد من السنة السابعة إلى العاشرة تكون ملزمة على الطرفين بشرط أن يلتزم المستأجر قبل البدء في السنة الإيجارية السادسة بإشعار المؤجر خطياً برغبته في الاستمرار في مدة العقد.

### البند السادس - القيمة الإيجارية:

6-1 اتفق الطرفان على أن القيمة الإيجارية مقابل استئجار العين المؤجرة تشمل ما يلي:  
 أولاً: الفترة الأولى الملزمة على الطرفين: والتي تبدأ من تاريخ 2019/01/01م وتنتهي بتاريخ 2024/12/31م هي مبلغاً مقطوعاً بإجمالي قدره (151.250.000 ريال) فقط مائة وواحد وخمسون مليون ومائتان وخمسون ألف ريال سعودي تدفع على إحدى عشرة (11) دفعة بموجب قيم الدفعات المحددة والتي تستحق سدادها في المواعيد المحددة وفقاً للجدول أدناه:

تاريخ الاستحقاق	الدفعة المستحقة
2019/01/01م	25,000,000 ريال سعودي
2020/01/01م	12,500,000 ريال سعودي
2020/07/01م	12,500,000 ريال سعودي
2021/01/01م	12,500,000 ريال سعودي
2021/07/01م	12,500,000 ريال سعودي
2022/01/01م	12,500,000 ريال سعودي
2022/07/01م	12,500,000 ريال سعودي
2023/01/01م	12,500,000 ريال سعودي
2023/07/01م	12,500,000 ريال سعودي
2024/01/01م	13,125,000 ريال سعودي
2024/07/01م	13,125,000 ريال سعودي
الإجمالي	151,250,000 ريال سعودي

ثانياً: الفترة الإيجارية الثانية (الممتدة): والتي تبدأ من 2025/01/01م وتنتهي في 2028/12/31م هي مبلغاً مقطوعاً بإجمالي قدره (105.000.000 ريال) فقط مائة وخمسة ملايين ريال سعودي تدفع على ثمانية (8) دفعات بموجب قيم الدفعات المحددة والتي تستحق سدادها في المواعيد المحددة وفقاً للجدول أدناه:

تاريخ الاستحقاق	الدفعة المستحقة
2025/01/01م	13,125,000 ريال سعودي
2025/07/01م	13,125,000 ريال سعودي
2026/01/01م	13,125,000 ريال سعودي
2026/07/01م	13,125,000 ريال سعودي
2027/01/01م	13,125,000 ريال سعودي
2027/07/01م	13,125,000 ريال سعودي
2028/01/01م	13,125,000 ريال سعودي
2028/07/01م	13,125,000 ريال سعودي
الإجمالي	105,000,000 ريال سعودي

6-2 يلتزم الطرف الثاني (المستأجر) بتحمل ضريبة القيمة المضافة وأي ضرائب أو رسوم تكون ناتجة عن عقد الإيجار خلال فترة سريان العقد.

6-3 يلتزم الطرف الثاني المستأجر بتقديم عدد (10) سندات لأمر بقيمة دفعات الإيجار المستحقة بالجدول أعلاه، ويكون تاريخ استحقاقها بتاريخ استحقاق دفعات الإيجار وفقاً للمواعيد المتفق عليها أعلاه مسحوبة بكفالة غرم وأداء من شركة الفوزان القابضة

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	295,415,224	23,000,000	23,000,000	23,000,000	23,000,000	32,546,436	34,173,758	34,173,758	34,173,758	34,173,758	34,173,758
Vacancy - 10.0%	(20,341,522)	0	0	0	0	(3,254,644)	(3,417,376)	(3,417,376)	(3,417,376)	(3,417,376)	(3,417,376)
Operation & Maintenance - 15.0%	(43,461,055)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,393,769)	(4,613,457)	(4,613,457)	(4,613,457)	(4,613,457)	(4,613,457)
Net income	231,612,646	19,000,000	19,000,000	19,000,000	19,000,000	24,898,023	26,142,925	26,142,925	26,142,925	26,142,925	26,142,925
Terminal value	348,572,327	0	0	0	0	0	0	0	0	0	348,572,327
Net cash flow	580,184,973.59	19,000,000	19,000,000	19,000,000	19,000,000	24,898,023	26,142,925	26,142,925	26,142,925	26,142,925	374,715,252
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	317,262,904	19,000,000	17,431,193	15,991,920	14,671,486	17,638,387	16,991,107	15,588,172	14,301,075	13,120,252	172,529,311

KPI's	Total
NPV at Discount Rate - 9.0%	317,262,904
Total Property Value	SAR 317,263,000

\*rounded up to the nearest 1000

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Ajdan Entertainment Valuation Report

Al Corniche District – Al khobar

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Property valuation	21
4.3	Opinion of Value	23
4.4	Validity of review and clarification	23
<b>5</b>	<b>Part 5: Appendices</b>	24
5.1	Documents	25
5.2	Cash flow analysis	27
5.3	Assumptions and Limiting Conditions	28
5.4	Valuation Standards	29



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Ajdan Entertainment	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/bbZtDCqeERLSc54z7">https://goo.gl/maps/bbZtDCqeERLSc54z7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary


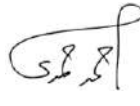



## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019018	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations		-
	Limits on analysis		<ul style="list-style-type: none"> <li>Regarding the cinema complex, due to the scarcity of properties similar to this property, we were unable to reach suitable comparisons and relied on the actual income.</li> </ul>
	Limits on inspection		-
Nature and sources of information upon which the valuer relies			<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date. lease contracts data has been included in the report without attaching copies of the contracts. Esnad Company retains copies of these documents for reference.</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contracts</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions ).</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	145,510,000					
	Written	one hundred forty-five million five hundred ten thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						



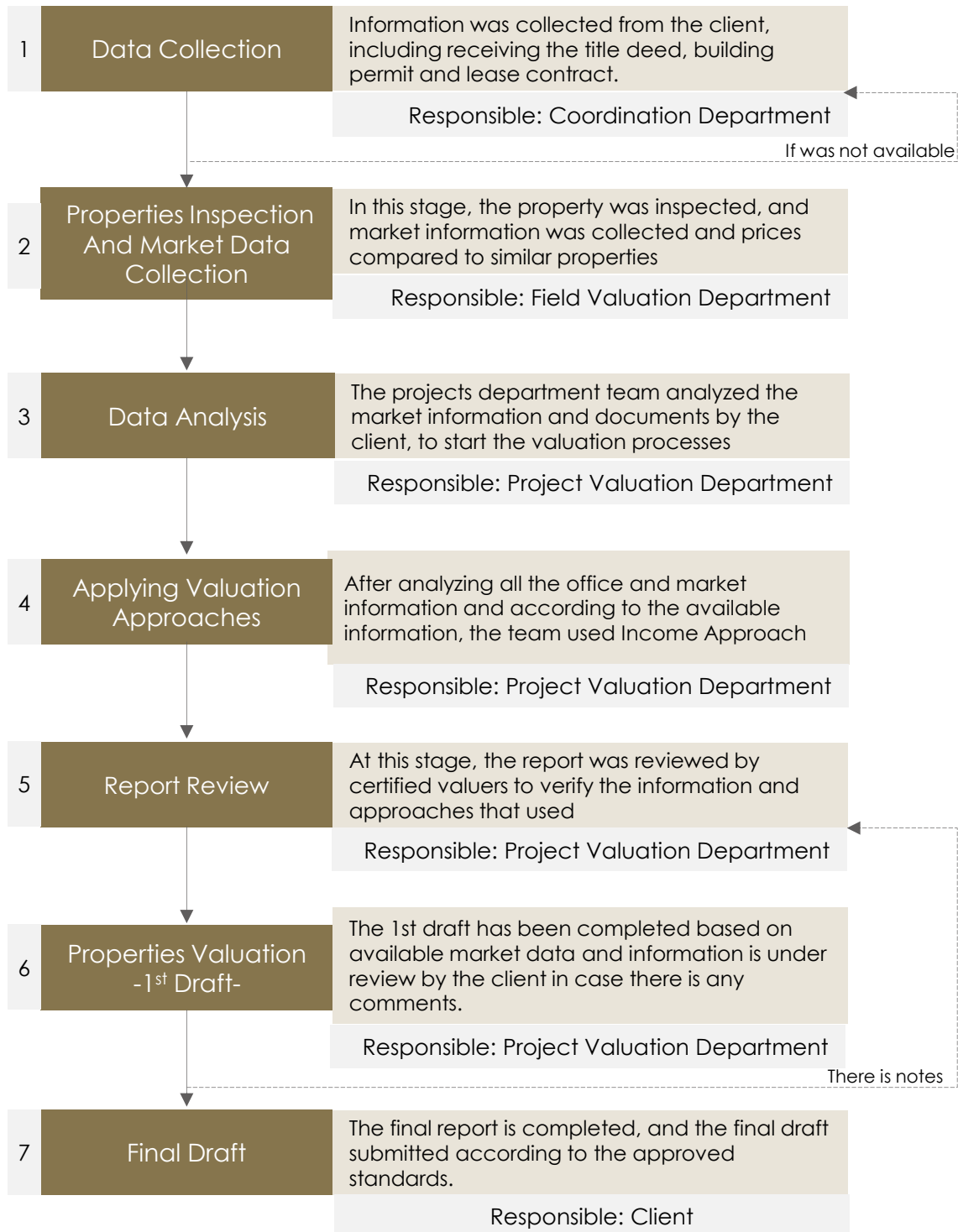


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

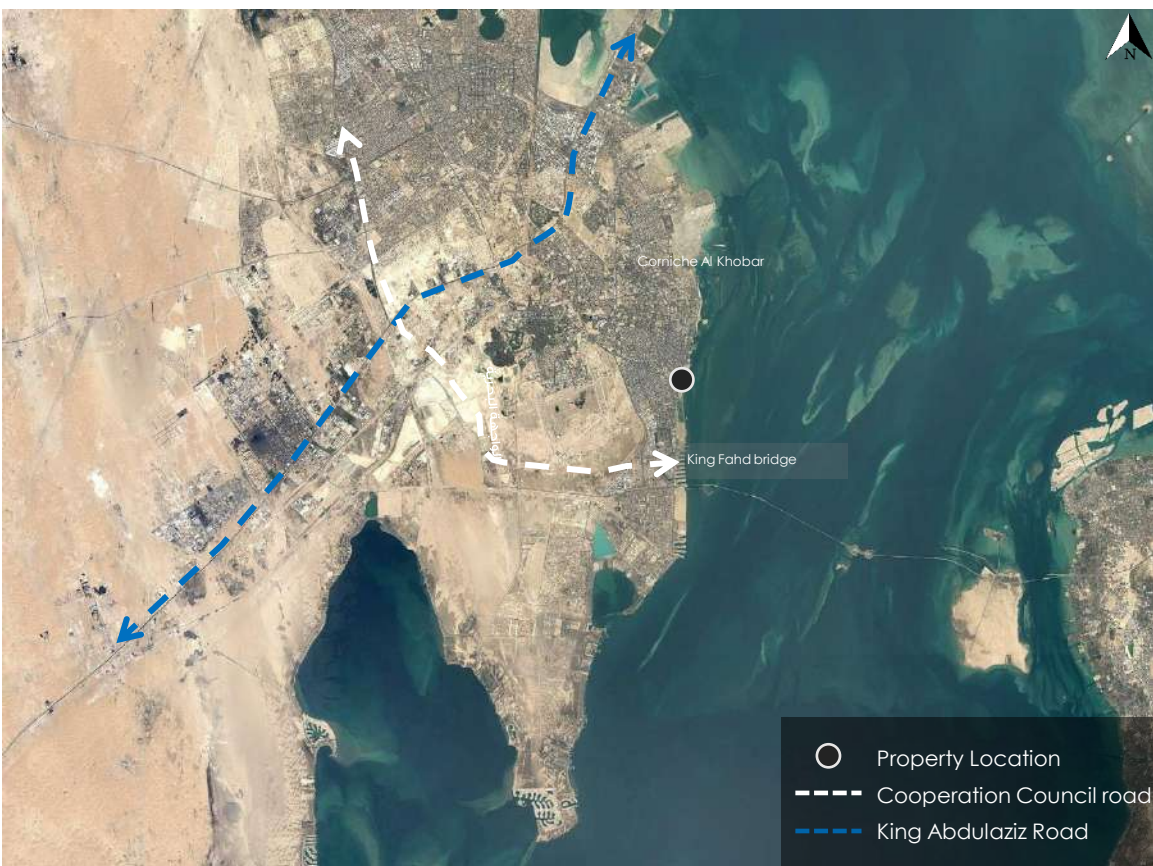
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

About Khobar	The city of Khobar is located in the east of the kingdom of Saudi Arabia, specifically on the eastern coast of the Red Sea, where its eastern border overlooks the Arabian Gulf, and the geographical area occupied by the city extends over an area of 750 km <sup>2</sup> . The city of Khobar is characterized by being the main gateway to the bridge between Saudi Arabia and Bahrain, and is also considered one of the largest coastal cities in the kingdom.
--------------	--



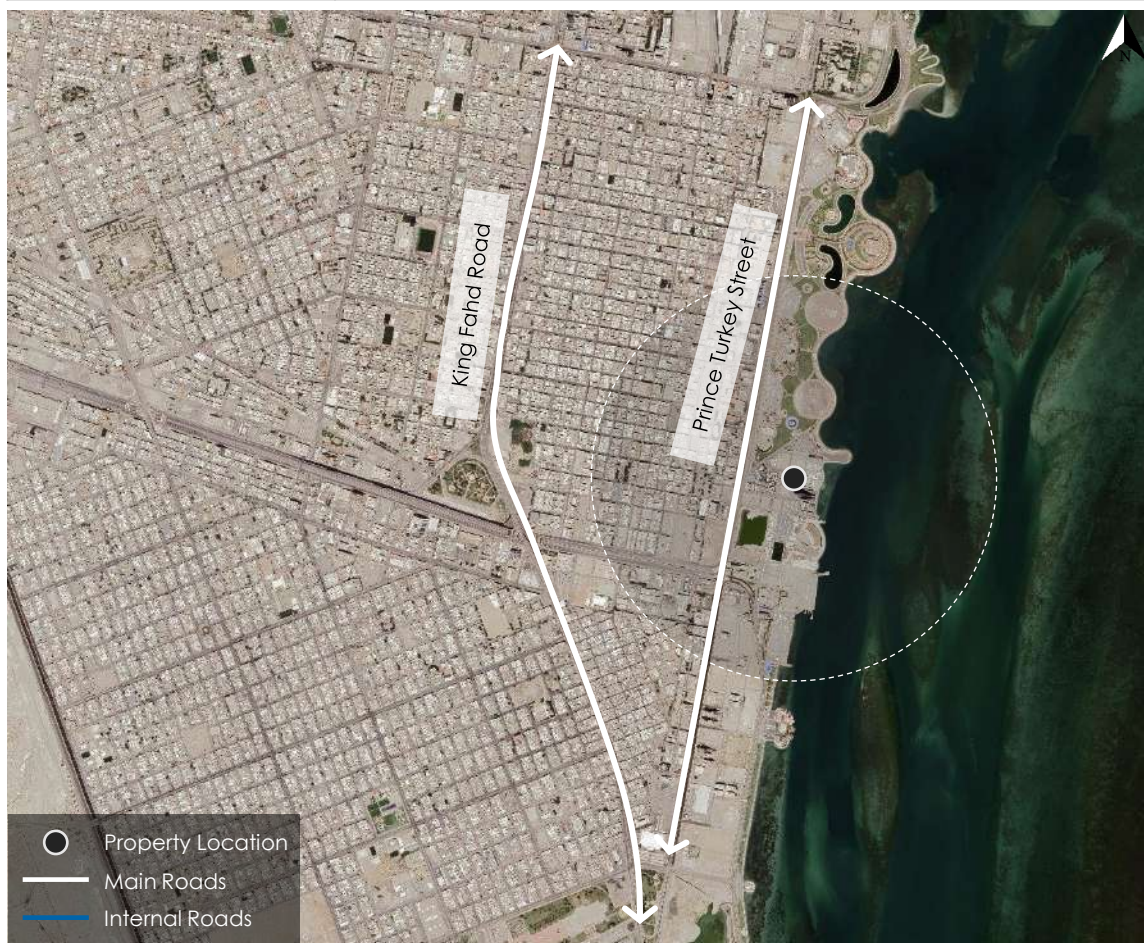
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Corniche Al Khobar	5.8 km	King Fahd bridge	27.1 km
King Fahd airport	59 km	King Abdulaziz port	22.1 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Al Bahar district to the north. Southbound runs Al Sahil district. East side the property area is bounded by Arabian Gulf shore, while to the west is Al Khobar Al Shamalia district and Al Yarmouk district.
Accessibility	The area is easily accessible through several roads, the most important of which is Prince Turkey Street near the subject property.



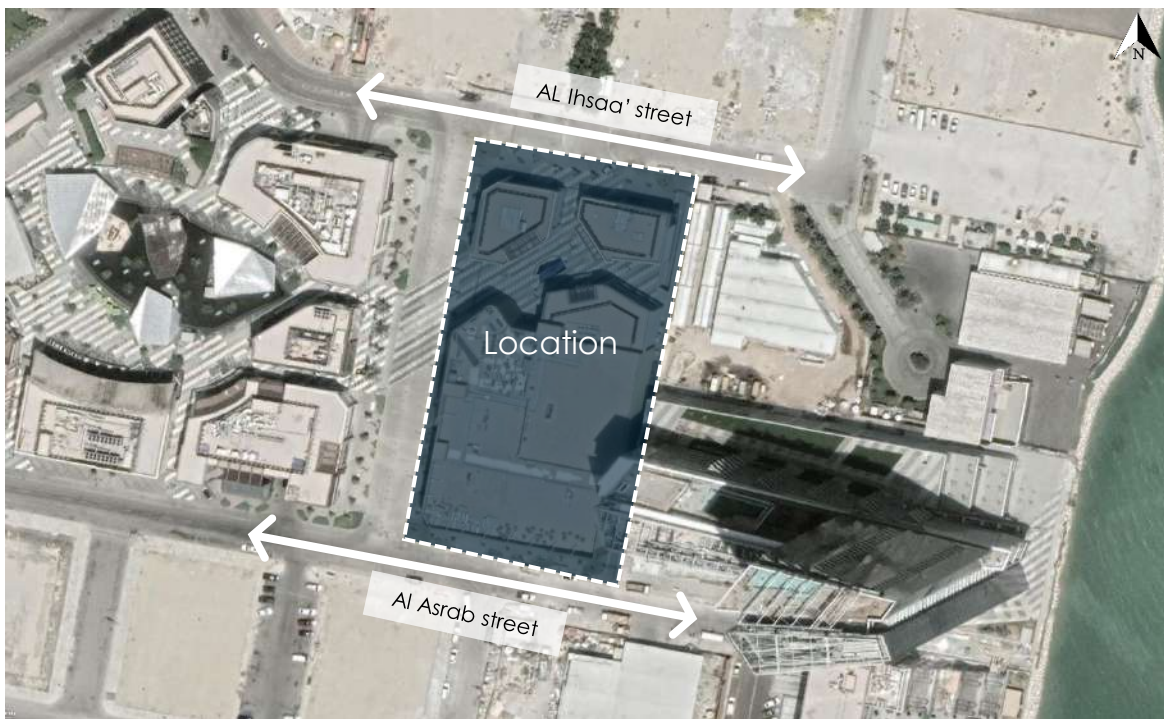
Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company
Title deed number	599181002162	Title deed date	08/05/1445 H
building permit Number	4107110353	building permit Date	01/07/1441 H

Property Information (Based on title deed)			
Province	The Eastern province	City	Al Khobar
District	Al Corniche	Street	Prince Turkey
No. of Plot	3/12	No. of Plan	2/356
Property Type	Entertainment complex	Notes	The property is mortgaged to Bank AlJazira
26.282867° N 50.221017° E			
<a href="https://goo.gl/maps/bbZtDCqeERLSc54z7">https://goo.gl/maps/bbZtDCqeERLSc54z7</a>			

Asset	Land area	BUA	GFA
Property specifications	6,865.99 m <sup>2</sup>	16,093.4 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	62	Street	Internal	20	1
South	62	Street	Internal	20	2
East	111	Neighbor	-	-	-
West	111	Street	Internal	20	3
Property specifications					
Structure	BUA	16,093.4 m <sup>2</sup>			
	Height (floors)	Basement + Ground floor + First floor + Roof floor			
	Age	3 years			
	Num. of buildings	3			
	Finishing	Excellent			
	Facilities	Fire extinguishing system / conditioning			
Zoning	Use	Commercial			
	Maximum footprint	-			
	Maximum height	-			
Notes		-			
Services and Facilities					
Boys School	Mosque	Sewerage	Water	Electricity	
✓	✓	✓	✓	✓	
Phone	Civil defense	police station	Health center	Girl's school	
✓	✓	✓	✓	✓	
Municipal works	Post Mail	Commercial	Park	Storm water drainage	
✓	✓	✓	✓	✓	

### 3.4 | Property photos





### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Abdulaziz Road, which facilitates access to the subject property.</li> <li>The Subject property is close to King Abdullah Financial District.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>There are several development projects in AL - Khobar , including : AL-Othaim Circle project on Al Khobar waterfront, including recreational and touristic facilities that contribute to achieving the goals of quality of life in the region, according to the Saudi Press Agency.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The possibility of competitors appearing in the market with more advanced technologies</li> <li>The lack of potential tenants of this type of properties</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual lease data

The subject property consists of rental units classified as follows:

- Cinema Complex
- 3 Shops (Food & Beverages)
- We were provided with two lease contracts for the subject property by the client based on the following data:

#### First contract

- Tenant: Development and Investment Entertainment Company LLC.
- The Cinema Complex is leased to Development and Investment Entertainment Company LLC for a total of 20 years, starting on January 1st, 2022, and ending on January 1st, 2042. As of the valuation date, the remaining term of the lease is 17 years. Additionally, a 10% service charge is applied to the base rent.

No.	AMC Rent value (SAR)		Start date
	Base Rent	Service Charges	
1	5,760,000	576,000.00	1/1/2022
2	5,760,000	576,000.00	1/1/2023
3	5,760,000	576,000.00	1/1/2024
4	5,760,000	576,000.00	1/1/2025
5	5,760,000	576,000.00	1/1/2026
6	6,048,000	604,800.00	1/1/2027
7	6,048,000	604,800.00	1/1/2028
8	6,048,000	604,800.00	1/1/2029
9	6,048,000	604,800.00	1/1/2030
10	6,048,000	604,800.00	1/1/2031
11	6,350,400	635,040.00	1/1/2032
12	6,350,400	635,040.00	1/1/2033
13	6,350,400	635,040.00	1/1/2034
14	6,350,400	635,040.00	1/1/2035
15	6,350,400	635,040.00	1/1/2036
16	6,667,920	666,792.00	1/1/2037
17	6,667,920	666,792.00	1/1/2038
18	6,667,920	666,792.00	1/1/2039
19	6,667,920	666,792.00	1/1/2040
20	6,667,920	666,792.00	1/1/2041

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.1 Contractual lease data

##### Second contract

- Tenant: AlUqair Area Development Company.
- The leased property consists of 3 buildings (Food & Beverages) with the following areas:  
U01: Area: 816 m<sup>2</sup>  
U02: Area: 622 m<sup>2</sup>  
U03: Area: 765 m<sup>2</sup>  
The lease term is 3 years, starting from January 28th, 2025. The rental values are detailed in the following table:

No.	Issued Date	Rental Value (SAR)
1	1/28/2025	2,092,850.00
2	7/28/2025	2,092,850.00
3	1/28/2026	2,092,850.00
4	7/28/2026	2,092,850.00
5	1/28/2027	2,092,850.00
6	7/28/2027	2,092,850.00

- Previously, the 3 units were leased for SAR 6,005,838 annually, with the lease extending until the first half of 2027. According to the client's statement, due to issues with rent collection and a legal case with the previous tenant, the contract with the previous tenant was terminated. Subsequently, the units were re-leased to a new tenant, as per the details mentioned above.

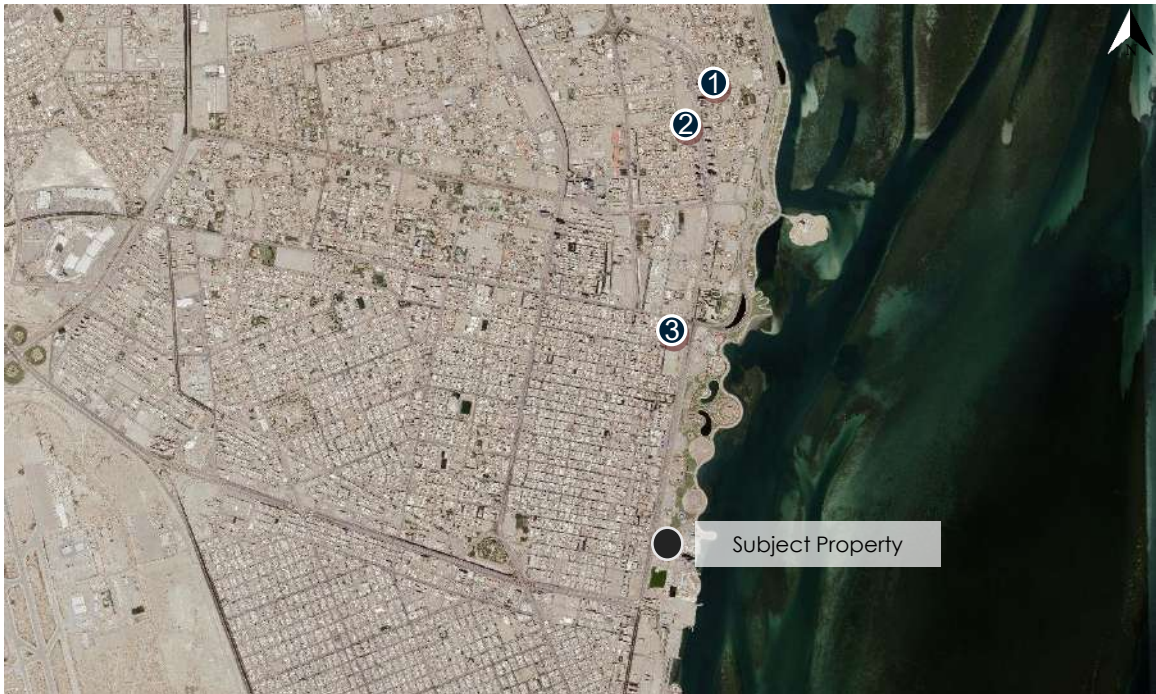
## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparable List - Showrooms					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 666,800	400 m <sup>2</sup>	SAR 1,667
Property 2	Asking Price Offer	2024	SAR 898,000	449 m <sup>2</sup>	SAR 2,000
Property 3	Asking Price Offer	2024	SAR 276,000	184 m <sup>2</sup>	SAR 1,500



Satellite photo showing subject property and comparable



## 4.2 Valuation Analysis

### 4.2.1 Income Approach - Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Transaction Type		Asking Price Offer	% 0.0	Asking Price Offer	% 0.0	Asking Price Offer	% 0.0
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		0		0		0	
Value per square meter		SAR/m <sup>2</sup> 1,667		SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 1,500	
Accessibility	Very Easy	Easy	% 5.0	Easy	% 5.0	Easy	% 5.0
Location	Excellent	Very Good	% 5.0	Excellent	% 0.0	Very Good	% 5.0
Finishing level	Excellent	Very Good	% 5.0	Very Good	% 5.0	Very Good	% 5.0
Facades of Buildings	4	2	% 5.0	1	% 7.5	2	% 5.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Property age	4 years	2 years	% 0.0	10 years	% 7.5	1 years	% 0.0
Street Width	60	60	% 0.0	60	% 0.0	60	% 0.0
Proximity to main roads	Near	Near	% 0.0	Near	% 0.0	Near	% 0.0
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 333	% 20.0	SAR/m <sup>2</sup> 500	% 25.0	SAR/m <sup>2</sup> 300	% 20.0
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 2,000		SAR/m <sup>2</sup> 2,500		SAR/m <sup>2</sup> 1,800	
Weighting	-	% 50		% 30		% 20	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 2,110					

Weighted average of the three comparable is calculated to arrive at average value / m<sup>2</sup> for show rooms . Largest weight is awarded to comparable (1) as it carry more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m2 )	2,203
Rental value per square meter (SAR/m2)	2,110
Actual Gross Income	4,648,330.00
Vacancy (-10%)	4,183,497.00

#### 4.2.1.3 Income data approved in the valuation

- Regarding the 3 retail units, their rents are close to the market, with their actual income being SAR 4,185,700.00, while the market income is SAR 4,183,497. Therefore, we relied on the actual income of the property.
- Regarding the cinema complex, due to the scarcity of properties similar to this property, we were unable to reach suitable comparisons and relied on the actual income.

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Approach- Discounted Cash Flow Method

#### 4.2.1.2 Assumptions

- Regarding the 3 retail units, the actual income of the property was relied upon for a period of 3 years, and then a 5% growth rate was added for every 3 years.
- The client provided us with the property's operating expenses, estimated at SAR 600,000 per year. We have assumed this estimate to be accurate and projected it to increase by 5% every 3 years throughout the entire cash flow period.

Project Assumptions	
Project period	17 years

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1: details the cash flows of the subject property, where an 8.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	0.60%	Valuer's estimate of the market
Discount rate	8.50%	

#### 4.2.1.3 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	8.50%
<b>Income approach value (SAR)</b>	<b>145,510,453.88</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	145,510,000
Written	one hundred forty-five million five hundred ten thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



## Part 5

# Appendices



- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 599181002162  
التاريخ: 1445/5/8

### وثيقة تملك عقار


#### البيانات الأساسية

رقم الوثيقة	599181002162	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	6,865.99	القيود	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة بتمويل		

#### القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 116,355,555.5	تاريخ الاستحقاق	
--------	-------	---------------	-------------	-------------	------------	------------	-------------------	-----------------	--

#### الملاك

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

#### العقار

رقم الهوية العقارية	لا يوجد	نوع العقار	قطعة الارض	مساحة العقار (م <sup>2</sup> )	6,865.99	نوع الاستخدام	لا يوجد
الموقع	لا يوجد	نموذج العقار	لا يوجد				
رقم القطعة	3 / 12	رقم المخطط	2 / 356	الحي		المدينة	الخبر

الحد	التوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 20 متر	62
جنوبا	شارع	عرض 20 متر	62
شرقا	قطعة	و 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

## 5.1 Documents

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



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

اسم صاحب الرخصة : شركة أجدان للتطوير العقاري شركة الشخص الواحد  
 رقم الإثبات : ٢٠٥١٠٣٣٦٤٢  
 رقم الصك : ٣٣٠٢٠٨٠٠٥٦٢١  
 رقم قطعة الأرض : ٣/١٢  
 تمت الموافقة بموجب طلب الدفاع المدني رقم : ١٠٨٣٣٩  
 رقم شهادة تنسيق الكهرباء : ٢٠٣٠٠٣٥٥١  
 المبنى عبارة عن : مبنى تجاري مكون من (قبو) ٢ مواقف سيارات + قبو ١ مواقف سيارات + دور أرضي ١٢ وحدة تجارية + دور أول تابع

مصدره : كتيبة الغد بالخير  
 بحي الكورنيش  
 تاريخ : ١٤٤١/٠٤/٠٦  
 تاريخ شهادة تنسيق الكهرباء : ١٤٤١/٠٦/٠٤

نوع الإثبات : سجل تجاري  
 تاريخه : ١٤٣٦/٠٩/١٤  
 بالمخطط : ٢/٣٥٦

الحدود و الأبعاد و الإرتدادات (للمتكرر) بالمتر					
الجهة	حدها				
الشمال	شارع عرض ٢٠ متر				
الجنوب	شارع عرض ٢٠ متر				
الشرقي	قطعه ١/١٢ و قطعه ٢/١٢				
الغرب	شارع عرض ٢٠ متر				
مساحة الأرض : ٦٨٦٥.٩٩ م <sup>٢</sup>					
مكونات البناء	عدد الوحدات	الاستخدام	رقم الدور	عدد الأواب	المساحة
القو - تجاري	١	مواقف	٠	٢	٦٧٤.٩
دور أول - تجاري	٠	تجاري	١	١	٤٢٧.٥٤
دور أرضي - تجاري	٩	سكنيا	٠	٠	٣٤٩٠.٢٥
دور أرضي - تجاري	٣	معرض	٠	٠	١١٠.٣٥
مسور - تجاري	٠	تجاري	٠	٠	١١١
الفرش - تجاري	٠	تجاري	٠	٠	٤٤٢
ملاحق عقوبة	٠	خدمات	٢	٠	٢٢٤
مساحة البناء الكلي : ١٦٠٩٣.٤ م <sup>٢</sup> نسبة البناء : ٦٦ %					
المكتب الهندسي المصمم		رفيف للاستشارات الهندسية			
المكتب المشرف		شركة المهندسون الاستشاريون وشريكة			
مقاول رفع المخلفات		شركة عذيب للصيانة والخدمات			
<b>ملاحظات</b> اتخذت الإجراءات اللازمة لمعالجة الأجزاء الصاعدة للمبنى القائمة وعدم تركها دون تنطيط وكذلك الأسوار والحواط المطلة على الجدران حسب مخطط اللجنة الفنية رقم ١٤٤٠/٣٨ يلزم مراجعة وكالة التعمير و المشاريع لاستخراج الرخصة الخاصة بتنفيذ الإرتدادات و المواقف و المرشحات و الأرضية					
الرسوم المستحقة على الرخصة :		٩٧٦٩٠٠٠٠ ريال			
و تم سدادها بموجب الإيصال رقم :		١٢٩٦٦٧٣٤٨٧			
بتاريخ :		٢٥/٠٢/٢٠٢٠			
<b>إحداثيات الموقع :</b> الشماليات : ٥٥٩٠٥٨٥ الشرقيات : ٣٠٣٤١٨١					
<b>تذييه :</b> ١- يلزم أن تكون الملاحق الطولية بالجزء الخلفي من المبنى ٢- أي مخالفة لهذا الترخيص تطبق لائحة الغرامات و الجزاءات عن المخالفات البلدية الصادرة بقرار مجلس الوزراء رقم (٢١٨) في ١٤٢٩/٠٨/٠٦ هـ					
<b>رخصة إلكترونية</b>					

يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري يلزم تنفيذ العزل الحراري، عدم الاضرار بالمجاورين واستخدام سواتر الخيش على الشدات المحاذية على سلامة العازة وبخصوصية المنازل المجاورة عدم فتح شاميك باتجاه القتل السكنية بالملاحق.

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Revenue of Cinema	117,536,760	6,336,000	6,336,000	6,652,800	6,652,800	6,652,800	6,652,800	6,652,800	6,985,440	6,985,440	6,985,440	6,985,440	6,985,440	7,334,712	7,334,712	7,334,712	7,334,712	7,334,712
Revenue of F&B Building	80,070,168	4,185,700	4,185,700	4,185,700	4,394,985	4,394,985	4,394,985	4,614,734	4,614,734	4,614,734	4,845,471	4,845,471	4,845,471	5,087,745	5,087,745	5,087,745	5,342,132	5,342,132
Total Revenue	197,606,928	10,521,700	10,521,700	10,838,500	11,047,785	11,047,785	11,047,785	11,267,534	11,600,174	11,600,174	11,830,911	11,830,911	11,830,911	12,422,457	12,422,457	12,422,457	12,676,844	12,676,844
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance	(11,477,674.13)	(600,000)	(600,000)	(600,000)	(630,000)	(630,000)	(630,000)	(661,500)	(661,500)	(661,500)	(694,575)	(694,575)	(694,575)	(729,304)	(729,304)	(729,304)	(765,769)	(765,769)
Net income	186,129,254	9,921,700	9,921,700	10,238,500	10,417,785	10,417,785	10,417,785	10,606,034	10,938,674	10,938,674	11,136,336	11,136,336	11,136,336	11,693,153	11,693,153	11,693,153	11,911,075	11,911,075
Terminal value	158,814,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158,814,331
Net cash flow	150,613,951	9,921,700	9,921,700	10,238,500	10,417,785	10,417,785	10,417,785	10,606,034	10,938,674	10,938,674	11,136,336	11,136,336	11,136,336	11,693,153	11,693,153	11,693,153	11,911,075	170,725,405
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.67	0.61	0.56	0.52	0.48	0.44	0.41	0.38	0.35	0.32	0.29	0.27
Net present value	145,510,454	9,921,700	9,144,424	8,697,148	8,156,168	7,517,206	6,928,300	6,500,917	6,179,545	5,695,433	5,344,101	4,925,439	4,539,575	4,393,137	4,048,974	3,731,774	3,503,522	46,283,090

KPIs	Total
NPV at Discount Rate - 8.5%	145,510,453.88

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.



## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Extra center Valuation Report

## Al Aziziyah District - Dammam

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	8
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	26
4.4	Validity of review and clarification	26
<b>5</b>	<b>Part 5: Appendices</b>	27
5.1	Documents	28
5.2	Cash flow analysis	38
5.3	Assumptions and Limiting Conditions	39
5.4	Valuation Standards	40



Part 1

Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of Sedco REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Extra center	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/5wMm6HJS3M6xuZt4A">https://goo.gl/maps/5wMm6HJS3M6xuZt4A</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Report	Reference Number	25016019019	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


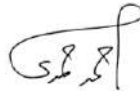




# 1 | Executive Summary


Salient fact and assumptions and IVS 2022 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Real estate ownership documents</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions )</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> <li>The opinion of value is based on the assumption that the lands are combined under one title deed</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		51,923,000 SAR
Opinion of Value	Written	Only fifty-one million nine hundred twenty-three thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

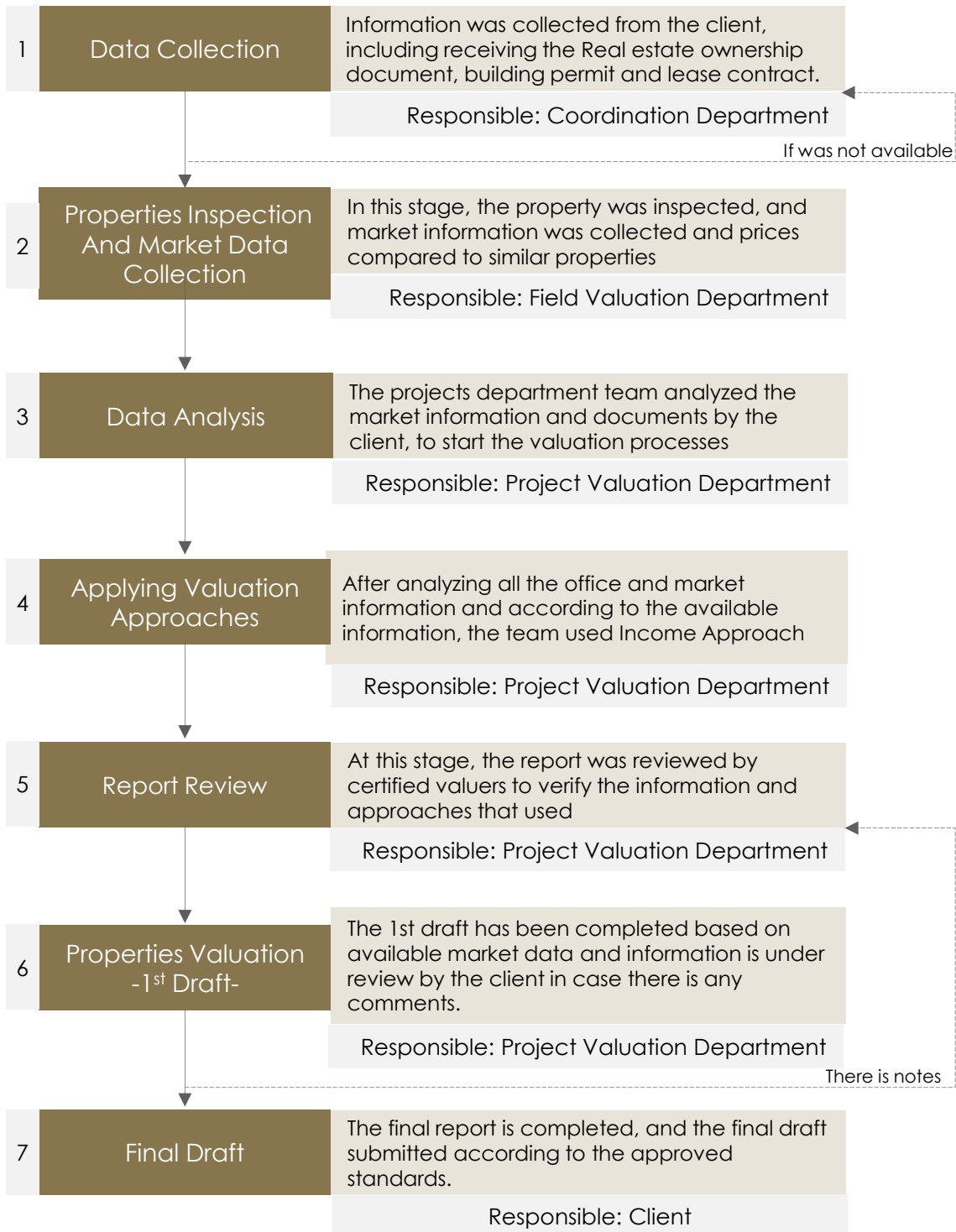


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

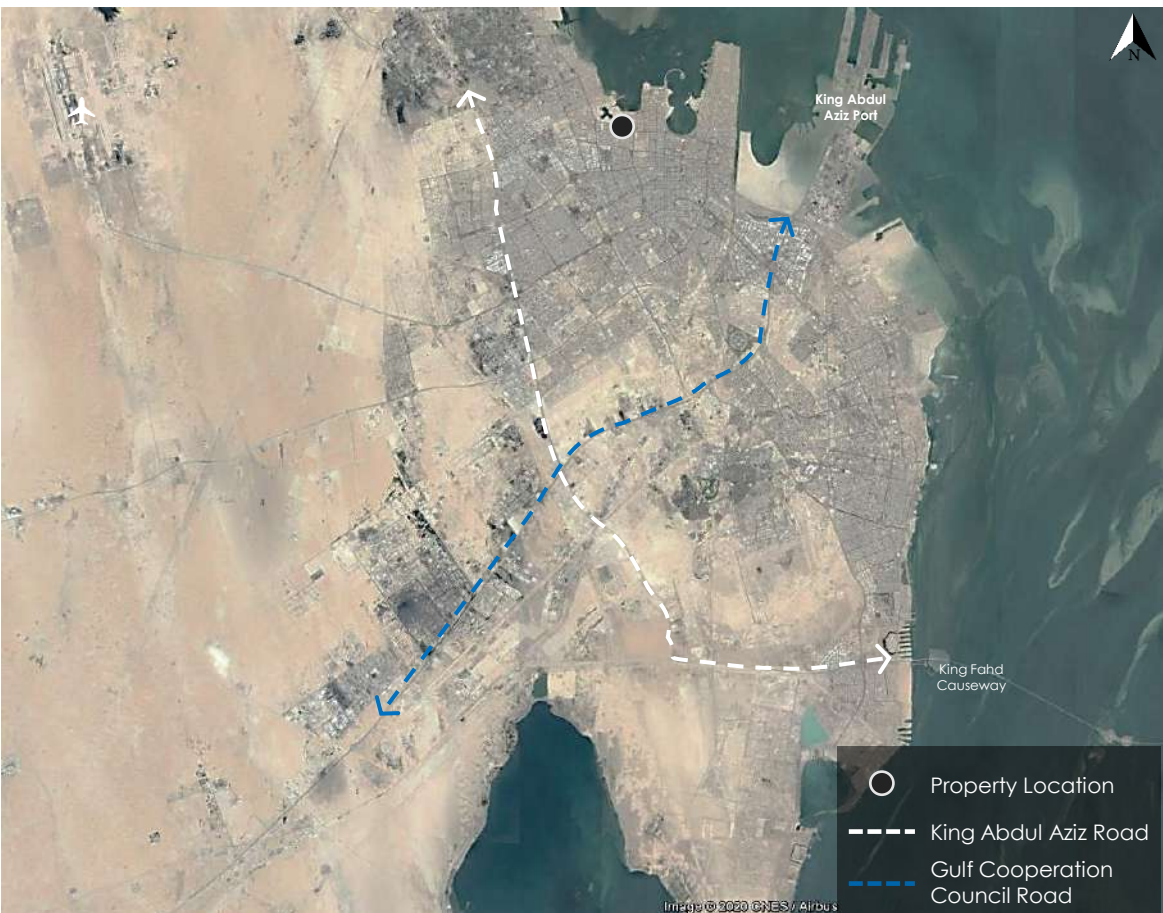
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Dammam	<p>Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.</p>
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
Dammam Corniche	2.4 km	King Fahd Airport	41.3 km
First Industrial City	12.1 km	King Abdulaziz port	16.2 km

### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property is located is bounded by Khaleej Road is followed by AL Jawhrah district to the north. Southbound runs King Abdul Azizi Road. East side the property area is bounded by Al Zuhur district, while to the west is followed by Prince Naif Road.
Description of the district	Located in the east of Dammam city and is characterized by its geographical location, where it is bordered by major streets and roads, most notably Khaleej Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Khaleej Road, which is near to the property.



Property location

### 3.2 | Property description and ownership

Ownership information (Based on real estate ownership document)				
Client's name	SEDCO Capital		Owner's name	Saudi Economic and Development Company for Real Estate Funds
document number	499181002146		document deed	08/05/1445 H
	999181002152			
	399181002150			
building permit Number	429/ 10094		building permit Date	01 / 03 / 1429 H

Property Information (Based on real estate ownership document)							
Province	The Eastern Province			City	Dammam		
District	Al Aziziyah			Street	Khaleej Road		
No. of Plot	12	13	14	15	16	No. of Plan	1/418
Property Type	Extra Center			Notes	The property is mortgaged to Bank AlJazira		
26.459763° N 50.078691° E							
<a href="https://goo.gl/maps/5wMm6HJS3M6xuZt4A">https://goo.gl/maps/5wMm6HJS3M6xuZt4A</a>							

Asset	Land area	BUA	GFA
Property specifications	8,258.25 m <sup>2</sup>	4,404 m <sup>2</sup>	-
Notes	- The aforementioned land areas have been merged with the real estate ownership documents numbers (499181002146 – 999181002152 – 399181002150)		



Satellite photo shows subject property location



### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	150.06	Street	Commerial	60	1
South	181.31	Street	Internal	20	2
East	58.96	Street	Internal	20	3
West	50	Path	Internal	8	4
Notes	The boundaries and lengths of the aforementioned lands are incorporated into the real estate ownership documents				

Property specifications		
Structure	BUA	4,404 m <sup>2</sup>
	Height (floors)	Ground floor + Mezzanine
	Age	13 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	50%
	Maximum height	40 m
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Khaleej Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdulaziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>Availability of property offers in the surrounding area of subject property.</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as                      "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.1.1 Contractual lease data

- We were provided with the lease contract for the subject property by the client according to the following data:
  - Tenant: United Electronics Company.
  - Contract start date: 01 July 2022
  - Contract expiry date : 30 June 2033
- The subject property is leased to the above tenant for a total of 11 years starting July 1<sup>st</sup>, 2022. the lease contract ends on June 30<sup>th</sup>,2033. Remaining contractual period at the date of valuation is Almost 9 years

NO.	Date	Rent value
1	2022-07-01	3,785,600
2	2023-07-01	3,785,600
3	2024-07-01	3,937,024
4	2025-07-01	3,937,024
5	2026-07-01	3,937,024
6	2027-07-01	4,094,505
7	2028-07-01	4,094,505
8	2029-07-01	4,094,505
9	2030-07-01	4,258,285
10	2031-07-01	4,258,285
11	2032-07-01	4,258,285



## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.2 (Assumed Market Income) - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.2 (Assumed Market Income) - Showrooms

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		19/12/2023		19/12/2023		19/12/2023	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Very Easy	Easy	% 5.0	Very Easy	% 0.0	Very Easy	% 0.0
Location	Excellent	Good	% 10.0	Excellent	% 0.0	Excellent	% 0.0
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area( m <sup>2</sup> )	4,404.00	600	% 8.0-	945	% 4.5-	670	% 7.0-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 54	% 7.0	SAR/m <sup>2</sup> 36-	% 4.5-	SAR/m <sup>2</sup> 65-	% 7.0-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 826		SAR/m <sup>2</sup> 768		SAR/m <sup>2</sup> 857	
Weighting	-	% 30		% 40		% 30	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 810					

Weighted average of the three comparables is calculated to arrive at an average value per square meter for Commercial use. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	4,404.00
Adjusted value (SAR/m <sup>2</sup> )	810
Property Income annually (SAR)	3,567,240.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

- Average square meter rent for Showrooms : 810 SR / year

Element	Actual income data	Market data	The difference	
			SAR	%
Average income for center annually	3,937,024	3,567,240.00	369,784	10.37%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

Project Assumptions	
Project duration	9 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.60%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>SAR 51,923,350.18</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	51,923,000 SAR
Written	Only fifty-one million nine hundred twenty-three thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 499181002146  
التاريخ: 1445/5/8

### وثيقة تملك عقار




#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	3,000	التقيد	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتحويل		

#### التقيد

التيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 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 <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
12	1 / 418	العزيزة	الدامم

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	الكريش عرض 60 متر	30
جنوبيا	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 الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents

رقم: 499181002146  
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية  
Real Estate Market

وزارة العدل  
Ministry of Justice



عقار 2 من 2

نوع الاستخدام		مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية المقارنة
لا يوجد		1,500	قطعة الارض	لا يوجد

نموذج العقار		الموقع	
لا يوجد		لا يوجد	

المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	العزيرية	1 / 418	13

الحد	التوزيع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 14	50
غربا	قطعة	رقم 12	50



## 5.1 Documents



الرقم: 399181002150  
 التاريخ: 1445/5/8

### وثيقة تملك عقار

البورصة العقارية  
 Real Estate Market





#### البيانات الأساسية

رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م <sup>2</sup> )	1,500	القيود	مرهون
رقم الوثيقة السابقة	393759000194	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

#### القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	رس 10,640,886	

#### الملاك

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

#### العقار

رقم الهوية العقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
14	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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

## 5.1 Documents



الرقم: 999181002152  
 التاريخ: 1445/5/8

### وثيقة تملك عقار





#### البيانات الأساسية

رقم الوثيقة	رقم الوثيقة	تاريخ الوثيقة	رقم الوثيقة
المصدر	999181002152	1445/5/8	1445/5/8
المساحة (م <sup>2</sup> )	الموثقين بجدة 6	الحالة	فعال
رقم الوثيقة السابقة	3,758.25	القيود	مرهون
نوع العملية	393759000193	تاريخ الوثيقة السابقة	1443/9/17
	صفحة بتمويل		

#### القيود

القيود	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 للضاديق العقارية	100 %

#### عقار 1 من 2

رقم الهوية المقارية	نوع العقار	مساحة المقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	2,258.25	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
16	1 / 418	العزيزة	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 60 متر	30.06
جنوبا	شارع	عرض 20 متر	61.31
شرقا	شارع	عرض 20 متر	58.96
غربا	قطعة	رقم 15	51

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل، ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2

## 5.1 Documents

رقم: 999181002152  
التاريخ: 1445/5/8

وثيقة تملك عقار

البنوك العقارية  
Real Estate Market

وزارة العدل  
Ministry of Justice

المنطقة العقارية  
Real Estate Market

عقار 2 من 2

رقم الهوية المقاربة	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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 البوصمة العقارية، وسكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2.





## 5.1 Documents

١٠٩٥٣

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

الرقم : ١٩٨ - ٦ - ٢٩ - د  
الموضوع : امكانية ايجال الحياز الكهرياسي  
التاريخ : ٢٤ - ١ - ٢٩

سعادة / وكيل الامن لشئون العمير والمشاريع المحترم

السلام عليكم ورحمة اللد وبركساسة .

تقديمكم بأحد خدم لنا السيد/ شركة عبد اللطيف ومحمد الفوزان  
برخصة الحصول على طاب بيين امكانية ايجال المسافة الكهرياسية لتيجساء  
الموضع على المسطحات المقدمة مده وفي الموقع المبين ابعاه حسب طلب  
الترخيص الصادر بمكم برقم ٢٨/١٠٥٢ وبتاريخ ١١/٠٣/١٤٢٨ هـ .  
بدراسة الطلب أوضح ان المبيئ مكون من عدد ١ دور ومساحتها  
الاجمالية ٣٨٣٢,٠٠ متر مربع ويحتوي على :

- عدد ٠ وحدة سكنية بأيجال أمير
- عدد ٢ وحدة تجارية بأيجال ٣٧٥٠ أمير
- عدد ٠ وحدة مشاعية بأيجال أمير
- عدد ٠ عداة خدمة بأيجال أمير
- أيجال أعمال المبيئ ٣٧٥٠ أمير

وحيث ان الأعمال الاجمالية تزيد عن ٤٠٠ أمير، فطبقا لقرار مجلس  
الوزراء الصوفر رقم ١٠٢٣ وتاريخ ١٧/٨/١٣٩٥ هـ ، فقد تم توقيع عقد مع  
المالك المذكور على تخصيص مساحة ١١,٠٠ م X ٣,٠٠ م لبعداة الشركة  
على أرض المبيئ كما هو موضح على نسخة من المسطحة المرفقة والتي  
تقدم بها المالك إليها .

وبدراسة امكانية تزويد المبيئ بالهياز الكهرياسي وجدنا أنه يقع  
ضمن نطاق شبكة التوزيع الكهرياسية وأن بالإمكان ايجال الحياز السيد حسب  
خطة الشركة وبعد أكمال الأجراءات التنظيمية .

شاكرين ومقدرين حسن تعاونكم معنا....

المخطط رقم ٤١٨ المالك المبيئ أراضي ١٢ ، ١٣ ، ١٤ ، ١٥

مدير مكتب التقييم  
يوسف عبد العزيز الكبير

اقرار المالك باستلام الأصل واستلام شروط ومطلبات الحصول على الطاقة  
الكهرياسية والألتزام بها.

الاسم : شركة عبد العزيز  
التوقيع :  
التاريخ : ١٤

## 5.1 Documents



العقد غير الموحد  
 Commercial Contract  
 التجارى غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		بيانات العقد 1	
Contract Type	جديد	نوع العقد:	20777006170 / 3
Contract No.		رقم سجل العقد:	
Contract Sealing Location	الدمام	مكان إبرام العقد:	2022-11-02
Contract Sealing Date		تاريخ إبرام العقد:	
Tenancy End Date	2033-06-30	تاريخ نهاية مدة الإيجار:	2022-07-01
Tenancy Start Date		تاريخ بداية مدة الإيجار:	
Contract is conditional	لا	معلق بشرط	
Ejar Fees Paid By		طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري

لتنهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فلتتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		بيانات المؤجر 2	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للأصايد العقارية	اسم الشركة/ المؤسسة:	التجارية
Organization Type		نوع المنظمة:	
Unified Number	7001902688	CR No.	4030211777
CR No.		رقم السجل التجاري:	
CR Date	2011-04-26	Issued by	وزارة التجارة
Issued by		جهة الإصدار:	

Lessor Representative Data		بيانات مُمثل المؤجر 3	
Name	فوزان سالم يوسف شكري	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1043813938	ID Type	هوية وطنية
ID Type		نوع الهوية:	
Email	faozans@sedccapital.com	Mobile No.	+966560882882
Mobile No.		رقم الجوال:	
National Address		العنوان الوطني:	
Expiry Date	2026-08-17	رقم سند التمثيل Number	431036698
Issue Date	2021-10-10	نوع المستند Type	وكالة شرعية إلكترونية

Tenant Data		بيانات المستأجر 4	
-------------	--	-------------------	--

## 5.1 Documents

Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	11	عدد دفعات الإيجار:	Rent payment cycle:	سنوي	دورة سداد الإيجار
VAT on rental value:	6666096.30	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	4353440.00	دفعة الإيجار الأولى: (تشمل العريون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المسلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	3785600.00	القيمة السنوية للإيجار:
Total Contract value	51106738.00				إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العريون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تحدث كمبالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

### جدول سداد الدفعات Rent Payments Schedule

الرقم المسلسل .No	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الأخرى Services	إجمالي القيمة Total value	التاريخ الإصدار Issued Date(AD)	التاريخ المستحق Due Date(AD)	التاريخ الإصدار Issued Date(AH)	التاريخ المستحق Due Date(AH)
1	3785600.00	567840.00	0.00	4353440.00	2022-07-01	2022-07-11	1443-12-02	1443-12-12
2	3785600.00	567840.00	0.00	4353440.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23
3	3937024.00	590553.60	0.00	4527577.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05
4	3937024.00	590553.60	0.00	4527577.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16
5	3937024.00	590553.60	0.00	4527577.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26
6	4094505.00	614175.75	0.00	4708680.00	2027-07-01	2027-07-11	1449-01-26	1449-02-07
7	4094505.00	614175.75	0.00	4708680.00	2028-07-01	2028-07-11	1450-02-08	1450-02-18
8	4094505.00	614175.75	0.00	4708680.00	2029-07-01	2029-07-11	1451-02-19	1451-02-29
9	4258285.00	638742.75	0.00	4897027.00	2030-07-01	2030-07-11	1452-03-10	1452-03-10
10	4258285.00	638742.75	0.00	4897027.00	2031-07-01	2031-07-11	1453-03-11	1453-03-21
11	4258285.00	638742.75	0.00	4897033.00	2032-07-01	2032-07-11	1454-03-23	1454-04-03

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة
--------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------



## 5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year
Gross Revenue	36,869,442	3,937,024	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	4,258,285	4,258,285	4,258,285
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operating income	36,869,442	3,937,024	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	4,258,285	4,258,285	4,258,285
Termenal value	-	0	0	0	0	0	0	0	0	53,228,563
Net cash flows	36,869,442.00	3,937,024.00	3,937,024.00	3,937,024.00	4,094,505.00	4,094,505.00	4,094,505.00	4,258,285.00	4,258,285.00	57,486,847.50
discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48
Net present value	51,923,350	3,937,024	3,595,456	3,283,521	3,118,596	2,848,032	2,600,943	2,470,302	2,255,983	27,813,493

KPI's	Total
Present value	51,923,350.18
Total Property Value	SAR 51,923,000

\*rounded up to the nearest 1000

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al Rayan District - Dammam

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	27
4.4	Validity of review and clarification	27
<b>5</b>	<b>Part 5: Appendices</b>	28
5.1	Documents	29
5.2	Cash flow analysis	43
5.3	Assumptions and Limiting Conditions	44
5.4	Valuation Standards	45



Part 1

Executive Summary



# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda Al Rayan	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/ZMmsH7aYmr6kPYRQA">https://goo.gl/maps/ZMmsH7aYmr6kPYRQA</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	08/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	25016019020	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".			


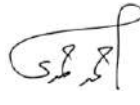


## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance


Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li><u>Title deed</u></li> <li><u>Building permit</u></li> <li><u>Lease contract</u></li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	None (except as indicated in the terms and conditions )
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		70,316,000
Opinion of Value	Written	Only seventy million three hundred sixteen thousand SA
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

### Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

Membership Number	11000054
Valuation Sector	Real Estate
Commercial Register Number	323/18/784
Commercial Register Date	02/03/1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1439 H
Company Stamp	

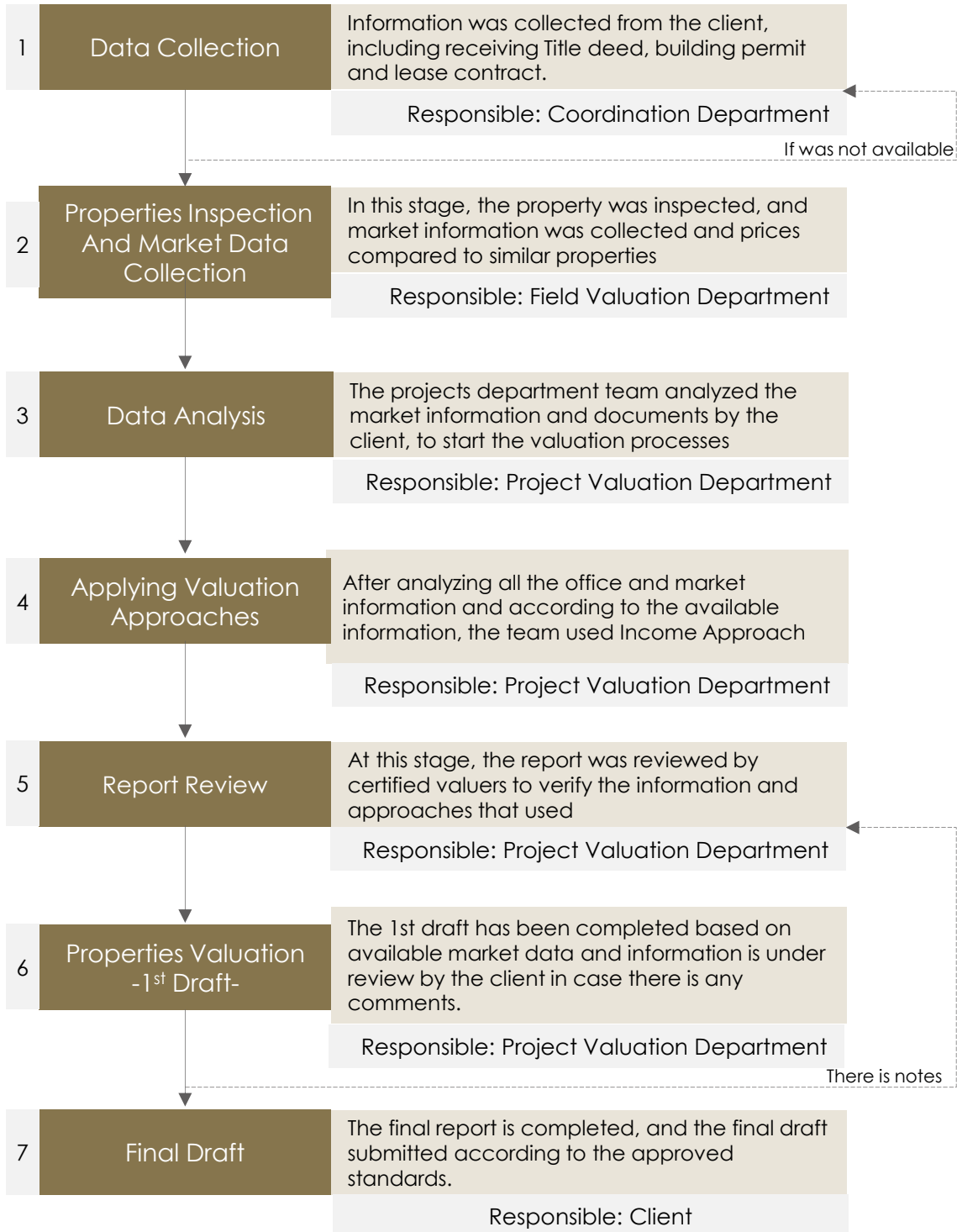


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

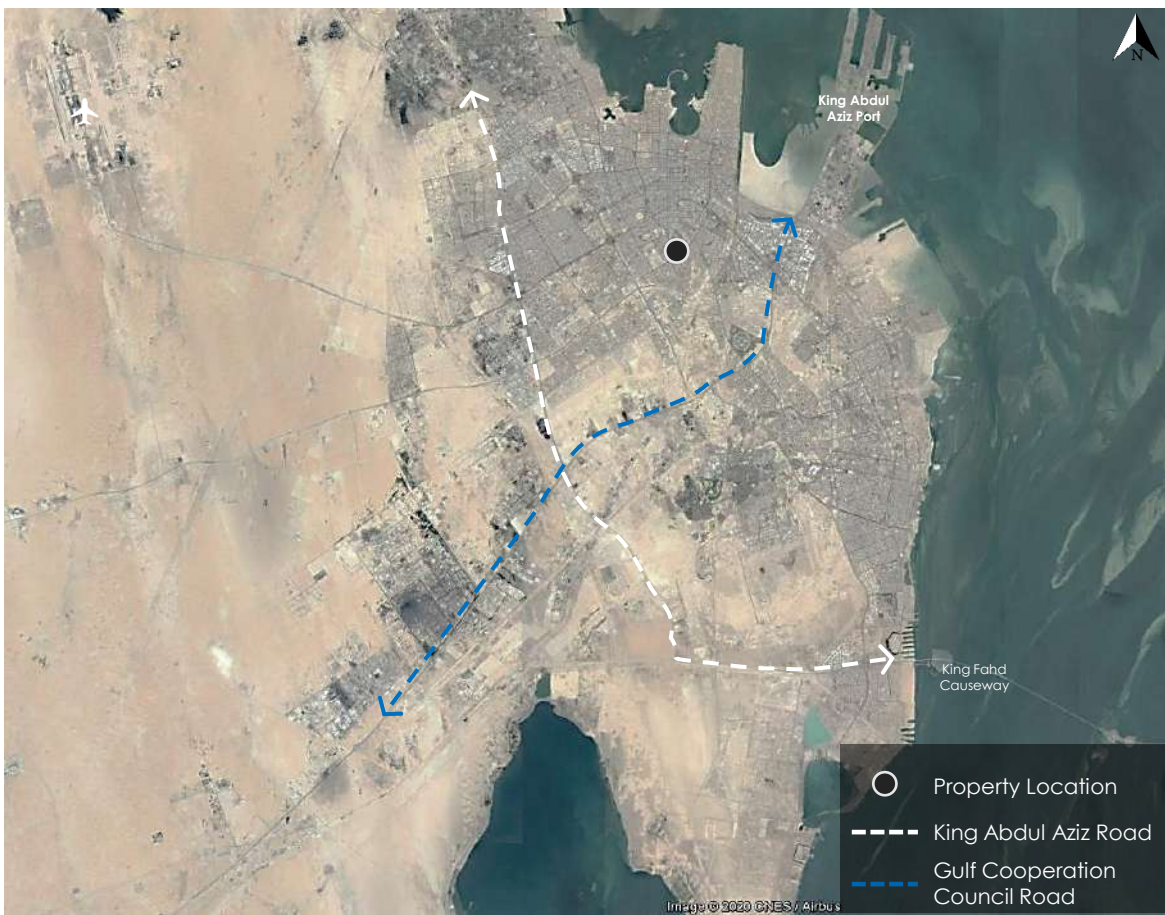
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 Property Location Analysis

#### Description of the property at the city level

About Dammam	<p>Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.</p>
--------------	---



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	38.4 km	King Abdul Aziz Port	13.5 km
Dammam Corniche	12.9 km	Life Park (King Fahd Park)	5.5 km



### 3.1 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Al Etisalat district to the north ,and on the south side is bounded by Al Imam Ali Ibn Abi Talib Street is followed by Al Jamiyin district, East side the property area is bounded by Othman Ibn Affan Street is followed by Al Muraikabat district, while to the west is Prince Nayef Bin Abdulaziz Road is followed by Al Rawdah district.
Accessibility	The area is easily accessible through several roads, the most important of which is Al Imam Ali Ibn Abi Talib Street which overlooks the subject property.



Satellite photo shows property location

### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	994091001585	Title deed date	13/05/1445 H
building permit Number	10286	building permit Date	05/04/1433 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Rayan	Street	Al Imam Ali Ibn Abi Talib
No. of Plot	From 119 to 136 Block no 7	No. of Plan	ش.د / 832
Property Type	Commercial building	Notes	The property is mortgaged to Bank AlJazira
26.402378° N 50.099781° E			
<a href="https://goo.gl/maps/moa8zqGN5ZyVsPU5A">https://goo.gl/maps/moa8zqGN5ZyVsPU5A</a>			

Asset	Land area	BUA	GFA
Property specifications	18,144.8 m <sup>2</sup>	9,800 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	225	Al Mrooj Street	Internal	18	3
South	229.55	Al Imam Ali Ibn Abi Talib Street	Commercial	30	1
East	80	Unnamed Street	Internal	8	4
West	80.14	Unnamed Street	Internal	20	2

Property specifications		
Structure	BUA	9,800 m <sup>2</sup>
	Height (floors)	1
	Age	20 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	60%
	Maximum height	2 floors
Notes		<ul style="list-style-type: none"> <li>The subject property comprises a big-box single-storey retail unit.</li> </ul>

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is Al Imam Ali Ibn Abi Talib Street , which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification



## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.                      The market approach should be applied and afforded significant weight under the following circumstances:                      (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,                      (b) the subject asset or substantially similar assets are actively publicly traded, and/or                      (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.                      The income approach should be applied and afforded significant weight under the following circumstances:                      (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or                      (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

## 4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

## 4.2 | Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

*Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".*

#### 4.2.11 Contractual lease data

We were provided with the lease contract for the subject property by the client according to the following data:

- Tenant: Panda Retail Company.
- Contract start date: 01/01/2023
- Contract expiry date: 31/12/2029
- The subject property is leased to the above tenant for a total of 7 years starting 01/01/2023. the lease contract ends on 31/12/2029. Remaining contractual period at the date of valuation is 5 years

No.	Rent value	Start date
1	5,228,170	01/01/2023
2	5,228,170	01/01/2024
3	5,490,000	01/01/2025
4	5,490,000	01/01/2026
5	5,490,000	01/01/2027
6	5,490,000	01/01/2028
7	5,490,000	01/01/2029

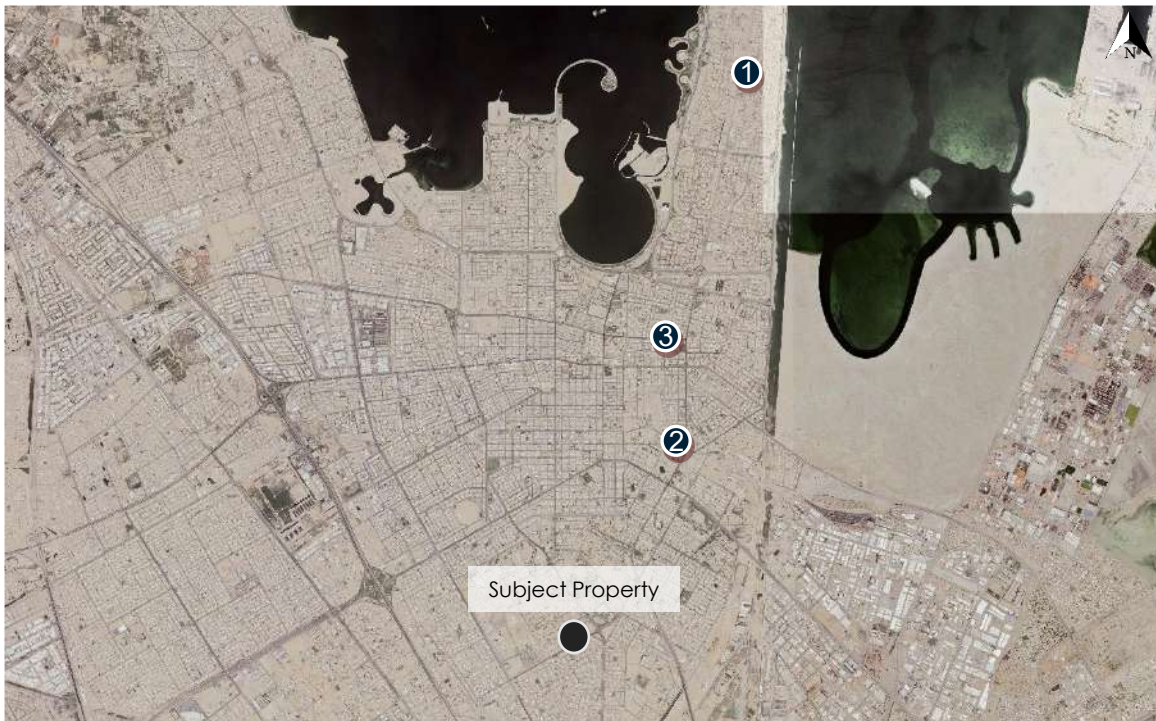
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Excellent	% 10.0-	Excellent	% 10.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area ( m <sup>2</sup> )	9,800.00	600	% 26.8-	945	% 16.4-	670	% 23.8-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 207-	% 26.8-	SAR/m <sup>2</sup> 212-	% 26.4-	SAR/m <sup>2</sup> 312-	% 33.8-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 565		SAR/m <sup>2</sup> 592		SAR/m <sup>2</sup> 610	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 580					

Weighted average of the three comparables is calculated to arrive at the average value/m<sup>2</sup> for showrooms. The largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Built up area (m <sup>2</sup> )	9,800.00
Adjusted value (SAR/m <sup>2</sup> )	580
Property Income annually (SAR)	5,684,000.00

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the property (SAR)	5,490,000	5,684,000.00	194,000	3.53%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

- The income stated in the contract was counted on until its expiry, the term of which is 5 years.
- The total rental value is expected to increase by 5 % after the expiration of the contract term.

Project Assumptions	
Project period	10 years

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the fund	property Name	city	sector	property value	net income	Rate of Return
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %

- After removing outliers and making adjustments, the cap rate of 8.00% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.50 % discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.60%	Valuer's estimate of the market
Discount rate	9.50%	

#### 4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.50%
<b>Income approach value (SAR)</b>	<b>SAR 70,316,356.11</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	70,316,000
Written	Only seventy million three hundred sixteen thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.





## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 994091001585  
 التاريخ: 1445/5/13

### وثيقة تملك عقار




البيانات الأساسية			
رقم الوثيقة	994091001585	تاريخ الوثيقة	1445/5/13
المصدر	الموثقين بالدمام 1	الحالة	فعال
المساحة (م <sup>2</sup> )	18,144.8	القيود	مرهون
رقم الوثيقة السابقة	430127007015	تاريخ الوثيقة السابقة	1444/11/12
نوع العملية	صفقة بتمويل		

القيود				
القيود	مرهون	الجهة الرابطة	رقم المنشأة	قيمة الرهن
		بنك الجزيرة	7000120712	رس 50,696,145.78

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

عقار 1 من 18			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,112.9	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
136	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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

## 5.1 Documents



الرقم: 994091001585  
 التاريخ: 1445/5/13

### وثيقة تملك عقار

البورصة العقارية  
 Real Estate Market




#### عقار 2 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
120	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
122	832 / ش.د	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
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 وهيئة العامة للعقار. الصفحة 2 من 10


## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار





#### عقار 4 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
124	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 123	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 122	40
غربا	قطعة	رقم 126	40

#### عقار 5 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
126	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	قطعة	رقم 125	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 124	40
غربا	قطعة	رقم 128	40

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 3 من 10

## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار





#### عقار 6 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا	قطعة	رقم 127	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 126	40
غربا	قطعة	رقم 130	40

#### عقار 7 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا	قطعة	رقم 129	25
جنوبيا	شارع	عرض 30 متر	25
شرقا	قطعة	رقم 128	40
غربا	قطعة	رقم 132	40

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 4 من 10

## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار






#### عقار 8 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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 <sup>2</sup> )	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 <sup>2</sup> )
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. ويسكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 5 من 10

## 5.1 Documents



الرقم: 994091001585  
 التاريخ: 1445/5/13

### وثيقة تملك عقار

البورصة العقارية  
 Real Estate Market




#### عقار 10 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
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 <sup>2</sup> )	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 <sup>2</sup> )
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 وهيئة العامة للعقار. الصفحة 6 من 10

## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار





#### عقار 12 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
123	832 / ش.د.	الريان	الدمام

#### عقار 13 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
125	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 124	25
شرقا	قطعة	رقم 121	40
غربا	قطعة	رقم 125	40

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 126	25
شرقا	قطعة	رقم 123	40
غربا	قطعة	رقم 127	40

صدرت هذه الوثيقة من البورصة العقارية. ويسكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 7 من 10



## 5.1 Documents



الرقم: 994091001585  
 التاريخ: 1445/5/13

### وثيقة تملك عقار





#### عقار 14 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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

#### عقار 15 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 128	25
شرقا	قطعة	رقم 125	40
غربا	قطعة	رقم 129	40

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 130	25
شرقا	قطعة	رقم 127	40
غربا	قطعة	رقم 131	40

صدرت هذه الوثيقة من البورصة العقارية. وسنكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 8 من 10

## 5.1 Documents



الرقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار





#### عقار 16 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
131	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 132	25
شرقا	قطعة	رقم 129	40
غربا	قطعة	رقم 133	40

#### عقار 17 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,000	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
133	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 134	25
شرقا	قطعة	رقم 131	40
غربا	قطعة	رقم 135	40

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان وهيئة العامة للعقار. الصفحة 9 من 10

## 5.1 Documents

رقم: 994091001585  
التاريخ: 1445/5/13

### وثيقة تملك عقار

البورصة العقارية  
Real Estate Market

وزارة العدل  
Ministry of Justice

#### عقار 18 من 18

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	نوع الاستخدام
لا يوجد	قطعة الارض	1,031.9	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
135	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م <sup>2</sup> )
شمالا	شارع	عرض 18 متر	25
جنوبيا	قطعة	رقم 136	27.27
شرقا	قطعة	رقم 133	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 10 من 10

## 5.1 Documents

إمارة الرياض / محافظة الرياض

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

رقم الوحدة: ٢١٠٢٨٦  
 تاريخها: ٢٢/٠٤/٠٥  
 ملاحظتها: ثلاثة سنوات  
 نوعها: إنشاء جديد

عروة عبد القادر السعيد واولاده  
 مصدرها

رقم القطعة: ٠٠٠٠٠  
 رقم المخطط: ٠٠٠٠٠  
 المخطط: ٨٣٢  
 البلدية: مدينة العسالم  
 تحديد الارض:

العقبة شريت  
 تاريخها: ٢٠٠٧/٠٠

المساحة الكلية: ١٨١٤٤,٨٠ متر مربع  
 تحديد البنك:

رقم القطعة	رقم المخطط	رمز الاستخدام	رقم مستند التملك	نوع مستند التملك	تاريخها
٠٠١٢٩	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٠	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣١	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٢	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٣	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٤	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٥	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٦	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧
٠٠١٣٧	٠٠٠٠٠	(س ١١)	١/٣٦/٢٢٧٨	صكك	٢٢/٠٤/٢٧

شمال / شرق		شمال / غرب		جنوب / شرق		جنوب / غرب	
المنطقة		٦,٠٠ * ٤,٠٠					
الحديقة	شارع	شمال	جنوب	شمال	جنوب	شرق	غرب
٣,٠٠ م	شارع	٣,٠٠ م	٣,٠٠ م	٢١٩,٥٥ م	٢١٩,٥٥ م	٨٠٠ م	٨٠٠ م
٤,٠٠ م	شارع	٤,٠٠ م	٤,٠٠ م	٤٠٠ م	٤٠٠ م	٤٠٠ م	٤٠٠ م

مكونات البناء:

الوصف	حد الوحدات	المساحة	الاستخدام
*****			

اسماء المالكين : معارض شمويه  
 منادة النساء  
 اتفاق العمري  
 مؤسسة اونر، وشري عليها هذا المرحمة  
 مكتب التقييم  
 القطري  
 المكتب القطري  
 القطري  
 بيانات الرسم  
 خطة رسوم  
 بنال السان  
 تاريخها

3/3/03

ملاحظات هذه الخطة تمت بالاعتماد على الاوصاف السابقة من هذا الخطة

مدير ادارة الشؤون  
 م. النجدي  
 م. النجدي  
 م. النجدي

## 5.1 Documents



العقد غير الموحد  
 Commercial Contract  
 غير الموحد



لا يعتبر هذا العقد سنداً تنفيذياً

Contract Data		بيانات العقد	
Contract Type	جديد	Contract No.	20006964991 / 3
Contract Sealing Location	الدمام	Contract Sealing Date	2022-12-08
Tenancy End Date	2029-12-31	Tenancy Start Date	2022-01-01
Contract is conditional	لا		
Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري		

تلهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فلتتم كتابة عقد جديد يُلحق عليه الطرفان.

Lessor Data		بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		بيانات مُمثل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address		Expiry Date	2026-08-17
		Issue Date	2021-10-10
		Type	وكالة شرعية إلكترونية
		Number	431036698

Tenant Data		بيانات المستأجر	
-------------	--	-----------------	--

## 5.1 Documents

Company name/Founder	شركة بنده للجزلة	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7000363213	الرقم الموحد	CR No.	4030223594	رقم السجل التجاري:
CR Date	2012-02-21	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

### 0 بيانات مُمثل المستأجر

Name	فؤاد رشاد فؤاد رضا			الاسم:	
Nationality	المملكة العربية السعودية			الجنسية:	
ID No.	1028593109	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	FReda@panda.com.sa	البريد الإلكتروني:	Mobile No.	+966556662677	رقم الجوال:
National Address	العنوان الوطني:				
Expiry Date	2026-05-15	تاريخ الانتهاء:	Issue Date	2021-07-07	تاريخ التمثيل
Number	423806913	رقم سند التمثيل	Type	وكالة شرعية إلكترونية	نوع المستند

### 1 بيانات المنشأة الوسيطة والوسيط

Brokerage Entity Name	مؤسسة نجمة صلة العقارية	اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف:	CR No.
Fax No.	رقم الفاكس:	4030457108
Broker Name	علي مازن بن علي اصفر	رقم السجل التجاري:
Nationality	المملكة العربية السعودية	
ID No.	1104580087	رقم الهوية:
Email	a.sale@starlink.co	رقم الجوال:
Mobile No.	+966544577829	رقم الهوية الوطنية:

### ٧ بيانات صكوك التملك

Issuer:	-	جهة الإصدار:	Title Deed No:	530105021904	رقم المستند:
Place of Issue:	-	مكان الإصدار:	Issue Date:	2018-10-16	تاريخ الإصدار:

### ٨ بيانات العقار

National Address	5202, 7256, 32256 الامام علي بن أبي طالب			العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار:	Property Type	مجمع تجاري مغلق (امول)	نوع بناء العقار:
Number of Units	50	عدد الوحدات:	Number of Floors	1	عدد الطوابق:
Number of Parking Lots	-	عدد المواقف:	Number of Elevators	-	عدد المصاعد:

### ٩ بيانات الوحدات الإيجارية

Unit Type	مجمع تجاري مغلق (امول)	نوع الوحدة:
-----------	------------------------	-------------

## 5.1 Documents

Gas Annual Amount:	-	الآجرة السنوية للغاز:	Electricity Annual Amount:	-	الآجرة السنوية للكهرباء:
			Water Annual Amount:	-	الآجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الآجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	14	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	6470176.50	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	3006197.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستل No.
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	5228170.00	القيمة السنوية للإيجار:
Total Contract value	49604686.50				إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والآجرة السنوية ل (الغاز والكهرباء والمياه والصرف الصحي إذا تُدَّت كميالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

### Rent Payments Schedule

### 14 جدول سداد الدفعات

تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الآتية	ضريبة القيمة المضافة VAT	قيمة الإيجار	الرقم المستل No.
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1444-06-18	1444-06-08	2023-01-11	2023-01-01	3006197.00	0.00	392112.75	2614085.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	3006197.00	0.00	392112.75	2614085.00	2
1445-06-29	1445-06-19	2024-01-11	2024-01-01	3006197.00	0.00	392112.75	2614085.00	3
1446-01-05	1445-12-25	2024-07-11	2024-07-01	3006197.00	0.00	392112.75	2614085.00	4
1446-07-11	1446-07-01	2025-01-11	2025-01-01	3156750.00	0.00	411750.00	2745000.00	5
1447-01-16	1447-01-06	2025-07-11	2025-07-01	3156750.00	0.00	411750.00	2745000.00	6
1447-07-22	1447-07-12	2026-01-11	2026-01-01	3156750.00	0.00	411750.00	2745000.00	7
1448-01-26	1448-01-16	2026-07-11	2026-07-01	3156750.00	0.00	411750.00	2745000.00	8
1448-08-03	1448-07-23	2027-01-11	2027-01-01	3156750.00	0.00	411750.00	2745000.00	9
1449-02-07	1449-01-26	2027-07-11	2027-07-01	3156750.00	0.00	411750.00	2745000.00	10
1449-08-14	1449-08-04	2028-01-11	2028-01-01	3156750.00	0.00	411750.00	2745000.00	11
1450-02-18	1450-02-08	2028-07-11	2028-07-01	3156750.00	0.00	411750.00	2745000.00	12
1450-08-26	1450-08-16	2029-01-11	2029-01-01	3156750.00	0.00	411750.00	2745000.00	13
1451-02-29	1451-02-19	2029-07-11	2029-07-01	3156753.00	0.00	411750.00	2745000.00	14

## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	56,272,500	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	5,764,500	5,764,500
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	56,272,500	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	5,764,500	5,764,500
Terminal value	72,056,250	0	0	0	0	0	0	0	0	0	72,056,250
Net cash flow	128,328,750	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,764,500	5,764,500	5,764,500	5,764,500	77,820,750
Discount rate	-	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44
Net present value	70,316,356	5,490,000	5,013,699	4,578,720	4,181,480	3,818,703	3,661,770	3,344,082	3,053,956	2,789,001	34,384,945

KPI's	Total
NPV at Discount Rate - 9.50%	70,316,356.11



## 5.3 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved

Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you

# Hyper Panda Valuation Report

Al Noor District - Dammam

19 March 2025



Deposit code to the platform qima

Submitted to: SEDCO Capital

نحن لك سند  
We support you

## Table of Content

	Title	Page
<b>1</b>	<b>Part 1: Executive Summary</b>	03
	Salient fact and assumptions and IVS 2022 and regulatory compliance	04
	Valuers	07
<b>2</b>	<b>Part 2: Reporting Methodology</b>	08
<b>3</b>	<b>Part 3: Asset to be valued</b>	10
3.1	Property Location Analysis	11
3.2	Property description and ownership	13
3.3	Property boundaries	14
3.4	Property photos	15
3.5	Analysis summary	17
<b>4</b>	<b>Part 4: Valuation</b>	18
4.1	Valuation approaches	19
4.2	Valuation Analysis	21
4.3	Opinion of Value	30
4.4	Validity of review and clarification	30
<b>5</b>	<b>Part 5: Appendices</b>	31
5.1	Documents	32
5.2	Cash flow analysis	53
5.3	Assumptions and Limiting Conditions	54
5.4	Valuation Standards	55



## Part 1

# Executive Summary

## 1 | Executive Summary

### Salient fact and assumptions and IVS 2022 and regulatory compliance

Identity of the client	Addressee (to whom the report is addressed)	SEDCO Capital	Other users	Unitholders of SEDCO reit fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Hyper Panda Al Noor	Interest to be valued	Assumed freehold interest
	Location	<a href="https://goo.gl/maps/VTZXpCP9GGFbtvY7">https://goo.gl/maps/VTZXpCP9GGFbtvY7</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	31/12/2024
	Inspection date	07/01/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."



# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance


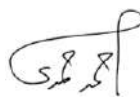



Report	Reference Number	25016019021	Report type	Detailed report
	Report date	19/03/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

# 1 | Executive Summary

## Salient fact and assumptions and IVS 2022 and regulatory compliance

Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> <li>We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:</li> <li>These documents -may be referred to in the appendices- are:                             <ul style="list-style-type: none"> <li>Title deed</li> <li>Building permit</li> <li>Lease contract</li> </ul> </li> <li>Market research and analysis have been undertaken by the valuer.</li> </ul>		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."</li> <li>Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>None (except as indicated in the terms and conditions).</li> </ul>
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> <li>International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation."</li> <li>Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset.</li> <li>They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date</li> <li>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.</li> </ul>
		Applications in this report	<ul style="list-style-type: none"> <li>It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.</li> </ul>

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance						
Opinion of Value	71,772,000					
	Written	seventy-one million seven hundred seventy-two thousand SAR				
	Currency	Saudi Riyal				
Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Swelim Abdullah Al-Shammari		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -						
Membership Number				11000054		
Valuation Sector				Real Estate		
Commercial Register Number				323/18/784		
Commercial Register Date				02/03/1439 H		
Certified Valuer - TAQEEM membership No.				1210000934		
Certified Valuer - TAQEEM membership issue date				10/11/1439 H		
Company Stamp						

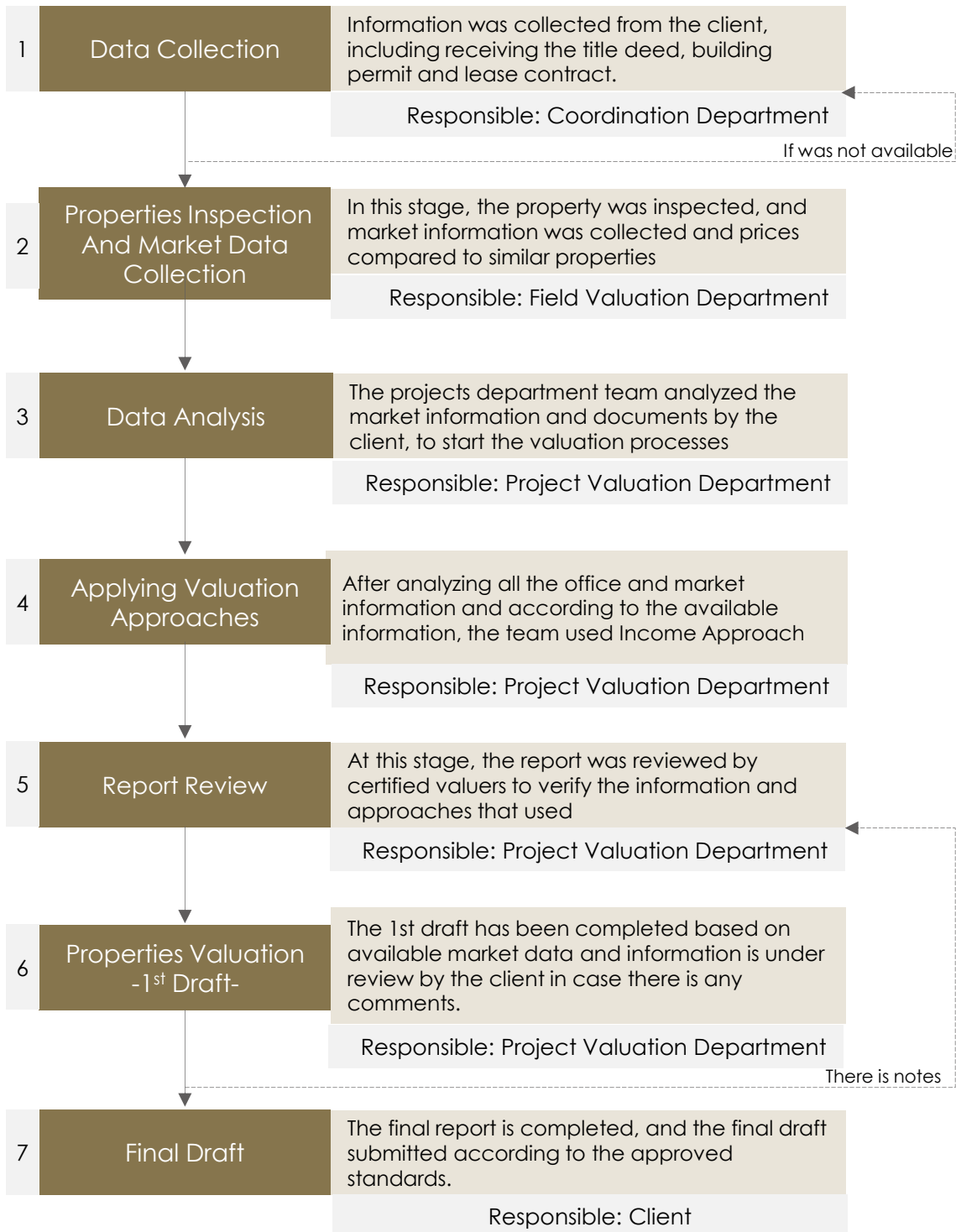


## Part 2

# Reporting Methodology

## 2 | Reporting Methodology

3. Based on the International Valuation Standards (“IVS”) (Standard 102), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



## Part 3

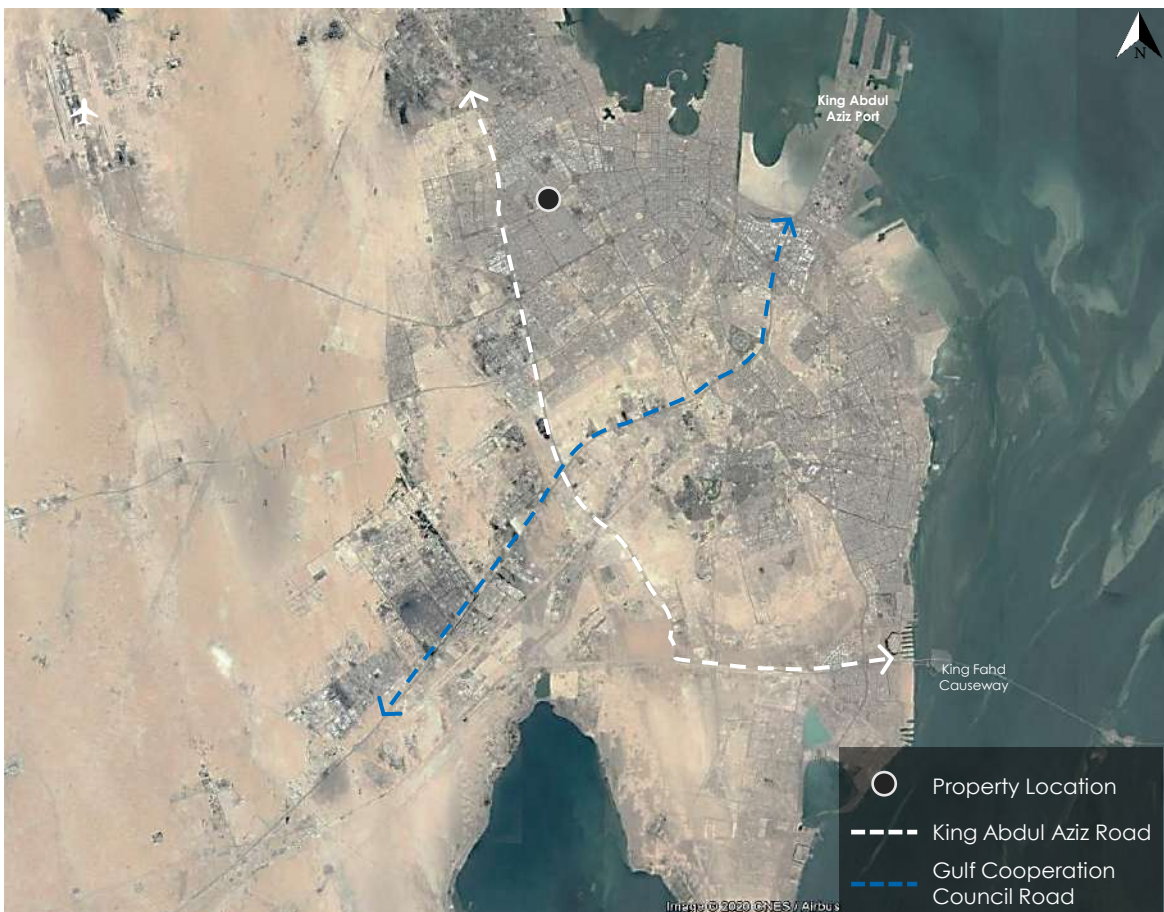
# Asset to be valued

- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

#### Description of the property at the city level

About Dammam	Dammam is located in the eastern part of the Kingdom of Saudi Arabia, specifically on the coast of the Arabian Gulf. It is the main port in the eastern region. It is considered a residential and commercial center and includes the administrative bodies of the region.
--------------	--



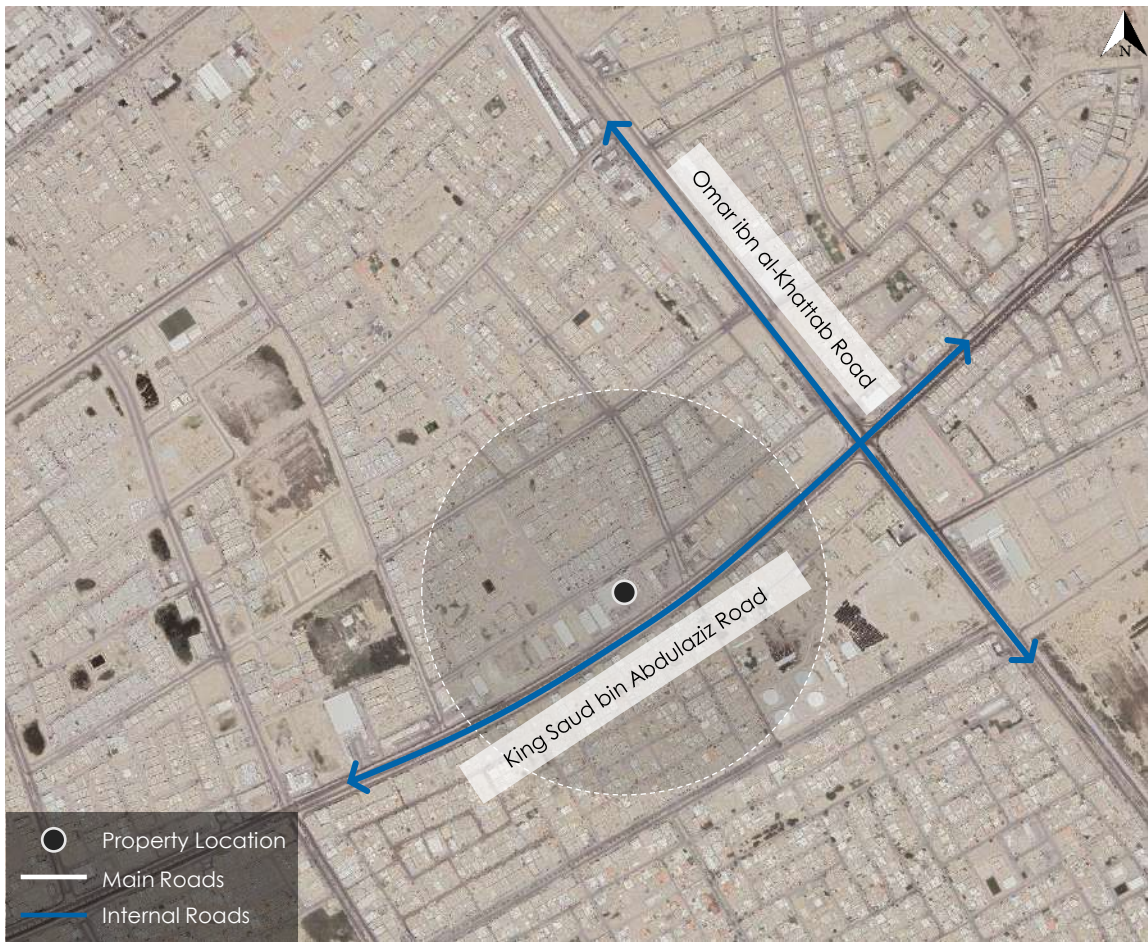
#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Fahd Airport	34.7 km	King Abdul Aziz Port	22.8 km
Dammam Corniche	14.1 km	Life Park (King Fahd Park)	16.3 km

### 3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The area where the subject property located is bounded by Industrial district to the north ,and on the south side is bounded by King Saud bin Abdulaziz road is followed by Uhud district, East side the property area is bounded by Omar ibn al-Khattab road is followed by Al Fayha district, while to the west is Abu Hadriah road is followed by Dahiya King Fahd district.
Accessibility	The area is easily accessible through several roads, the most important of which is King Saud bin Abdulaziz Road which overlooks the subject property.



Satellite photo shows property location



### 3.2 | Property description and ownership

Ownership information (based on title deed)			
Client's name	SEDCO Capital	Owner's name	Saudi Economic and Development Company for Real Estate Funds
Title deed number	799684003632 + 494091001583	Title deed date	09/05/1445 H+ 13/05/1445 H
building permit Number	1/1434/001210	building permit Date	12/05/1434 H
Property Information (Based on title deed)			
Province	The Eastern Province	City	Dammam
District	Al Noor	Street	King Saud bin Abdulaziz Road
No. of Plot	ب/198 + ب/197 + ب/191	No. of Plan	ش.د / 742
Property Type	Commercial building	Notes	-The property is mortgaged to Bank AlJazira
26.426094° N 50.034308° E			
<a href="https://goo.gl/maps/KuLuPwRSWMvaEpLc9">https://goo.gl/maps/KuLuPwRSWMvaEpLc9</a>			
Asset	Land area	BUA	GFA
Property specifications	10,427.95 m <sup>2</sup> + 3,378.22 m <sup>2</sup>	5,348 m <sup>2</sup>	-
Notes	-		



Satellite photo shows subject property location

### 3.3 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	132	Ahmad bin Majed Street	Internal	25	2
South	132.12	King Saud bin Abdulaziz Road	Commercial	60	1
East	101.45	Neighbor	-	-	-
West	107.01	Neighbor	-	-	-

Property specifications		
Structure	BUA	5,348 m <sup>2</sup>
	Height (floors)	1
	Age	9 years
	Num. of buildings	1
	Finishing	Good
	Facilities	Fire extinguishing system / conditioning
Zoning	Use	Commercial
	Maximum footprint	2.4
	Maximum height	4 floors
Notes		<ul style="list-style-type: none"> <li>the total BUA of the Property is 5,348 m<sup>2</sup> with the building having a rectangular-shaped layout.</li> <li>The retail unit is constructed on a land plot with a total area of 13,806.17 m<sup>2</sup> according to the title deeds provided by the Client, of which 3,378.22 m<sup>2</sup> are designated for car parking.</li> </ul>

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girl's school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

### 3.4 | Property photos



### 3.4 | Property photos



### 3.5 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property is distinguished by its proximity to some of main roads ,the most important of which is King Saud bin Abdulaziz Road, which facilitates access to the subject property.</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The General Authority of ports announced the start of the project to develop and operate two container terminals at King Abdul Aziz port in Dammam; with an investment value exceeding 7 billion riyals.</li> </ul>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

- 4.1 Valuation Approaches
- 4.2 Valuation Analysis
- 4.3 Opinion of Value
- 4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2022 and is defined as <i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset"</i>.</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

## 4.1 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> <li>• The purpose of the valuation</li> <li>• Property type</li> <li>• Basis of value</li> <li>• Source of information</li> </ul>
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> <b>Cashflow method</b> <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

#### 4.2.1.1 Contractual Lease Data

We were provided with the lease contract for the subject property by the client according to the following data:

##### For Store :

- Tenant: Panda Retail Company
- Rental value for 2025: 3,869,776 SAR

NO.	Start date	Rent value
1	2023-04-01	921,375
2	2023-07-01	921,375
3	2023-10-01	921,375
4	2024-01-01	921,375
5	2024-04-01	921,375
6	2024-07-01	921,375
7	2024-10-01	967,444
8	2025-01-01	967,444
9	2025-04-01	967,444
10	2025-07-01	967,444
11	2025-10-01	967,444
12	2026-01-01	967,444
13	2026-04-01	967,444
14	2026-07-01	967,444
15	2026-10-01	967,444
16	2027-01-01	967,444
17	2027-04-01	967,444
18	2027-07-01	967,444
19	2027-10-01	967,444

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

For Store :

- Tenant: Panda Retail Company

NO.	Start date	Rent value
20	2028-01-01	967,444
21	2028-04-01	967,444
22	2028-07-01	967,444
23	2028-10-01	967,444
24	2029-01-01	967,444
25	2029-04-01	967,444
26	2029-07-01	967,444
27	2029-10-01	1,015,816
28	2030-01-01	1,015,816
29	2030-04-01	1,015,816
30	2030-07-01	1,015,816
31	2030-10-01	1,015,816
32	2031-01-01	1,015,816
33	2031-04-01	1,015,816
34	2031-07-01	1,015,816
35	2031-10-01	1,015,816
36	2032-01-01	1,015,816
37	2032-04-01	1,015,816
38	2032-07-01	1,015,816
39	2032-10-01	1,015,816
40	2033-01-01	1,015,816
41	2033-04-01	1,015,816
42	2033-07-01	1,015,816
43	2033-10-01	1,015,816
44	2034-01-01	1,015,816
45	2034-04-01	1,015,816
46	2034-07-01	1,015,816

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### For Parking Land :

- Tenant: Panda Retail Company
- Rental value for 2025: 1,388,000 SAR

No.	Rent value	Start date
1	1,200,000	23/3/2015
2	1,200,000	23/3/2016
3	1,200,000	23/3/2017
4	1,200,000	23/3/2018
5	1,200,000	23/3/2019
6	1,290,000	23/3/2020
7	1,290,000	23/3/2021
8	1,290,000	23/3/2022
9	1,290,000	23/3/2023
10	1,290,000	23/3/2024
11	1,388,000	23/3/2025
12	1,388,000	23/3/2026
13	1,388,000	23/3/2027
14	1,388,000	23/3/2028
15	1,388,000	23/3/2029
16	1,492,000	23/3/2030
17	1,492,000	23/3/2031
18	1,492,000	23/3/2032
19	1,492,000	23/3/2033
6 months	746,000	23/9/2033

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.2 Property Income- Assumed Market Income - Land

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Land					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 350,000	1,199 m <sup>2</sup>	SAR 291
Property 2	Asking Price Offer	2024	SAR 200,000	500 m <sup>2</sup>	SAR 400
Property 3	Asking Price Offer	2024	SAR 601,440	1,680 m <sup>2</sup>	SAR 358



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Land Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 291</b>		<b>SAR/m<sup>2</sup> 400</b>		<b>SAR/m<sup>2</sup> 358</b>	
Transaction Type		Asking Price Offer	2.5%-	Asking Price Offer	2.5%-	Asking Price Offer	2.5%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m <sup>2</sup>		7.275-		10-		8.95-	
Value per square meter		SAR/m <sup>2</sup> 284		SAR/m <sup>2</sup> 390		SAR/m <sup>2</sup> 349	
Accessibility	Very easy	easy	0.0%	easy	0.0%	easy	0.0%
Location	Very good	Very good	10.0%	good	10.0%	good	10.0%
Proximity to attractions	Close	Close	0.0%	Close	0.0%	Close	0.0%
Parcel frontages	2	1	5.0%	3	2.5%-	1	5.0%
street width	60	60	0.0%	30	2.5%	100	2.5%-
Area / m <sup>2</sup>	3,378.22	1,199.00	2.0%-	500.00	6.0%-	1,680.00	1.0%-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 37	13.0%	SAR/m <sup>2</sup> 16	4.0%	SAR/m <sup>2</sup> 40	11.5%
Adjusted Value / m <sup>2</sup>	-	<b>SAR/m<sup>2</sup> 321</b>		<b>SAR/m<sup>2</sup> 406</b>		<b>SAR/m<sup>2</sup> 389</b>	
Weighting	-	15%		50%		35%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>SAR 390</b>					

Weighted average of the three comparables is calculated to arrive at average rental value per meter for land. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total Rental value for land by market	
Land area(m <sup>2</sup> )	3,378.22
Rental value per square meter (SAR/m <sup>2</sup> )	390
Total Rental value	1,317,505.8

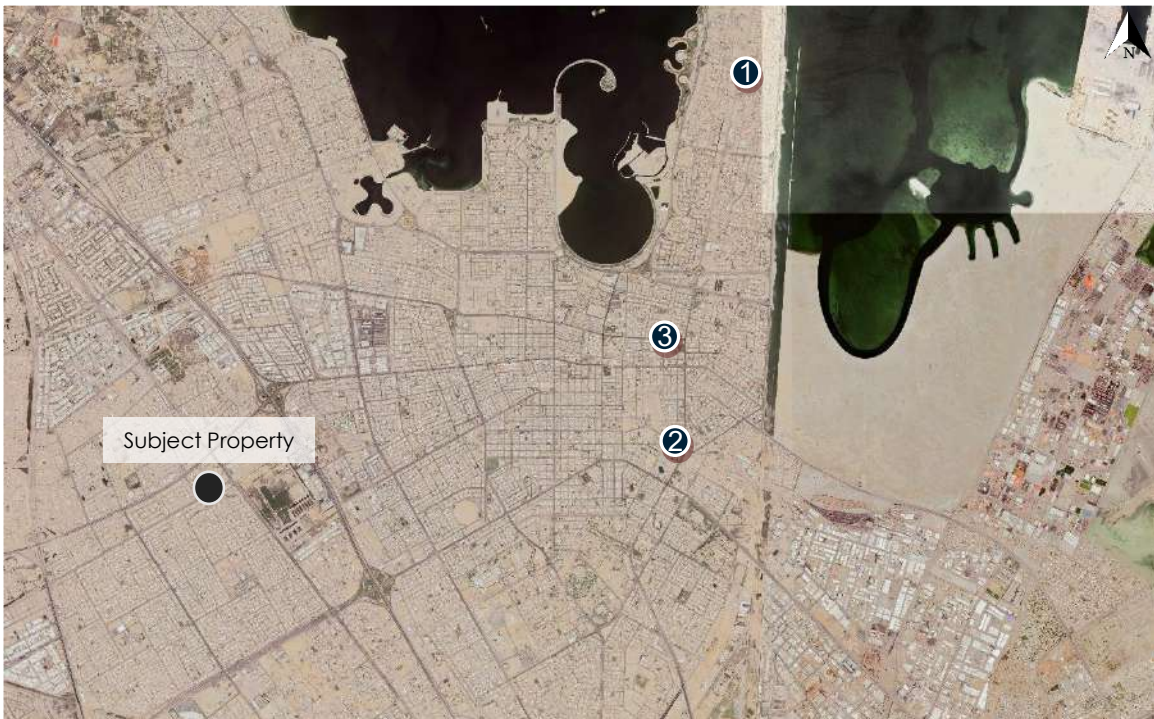
## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.3 Property Income- Assumed Market Income - Showrooms

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparables contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - Showrooms					
Property ID	Type	Transaction Year	Rental value	Area	Rental value/m <sup>2</sup>
Property 1	Asking Price Offer	2024	SAR 487,800	600 m <sup>2</sup>	SAR 813
Property 2	Asking Price Offer	2024	SAR 800,000	945 m <sup>2</sup>	SAR 846
Property 3	Asking Price Offer	2024	SAR 650,000	670 m <sup>2</sup>	SAR 970



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		25/06/2024		25/06/2024		25/06/2024	
Value/m <sup>2</sup>	-	SAR/m <sup>2</sup> 813		SAR/m <sup>2</sup> 846		SAR/m <sup>2</sup> 970	
Transaction Type		Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-	Asking Price Offer	% 5.0-
Market Conditions		Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjusted Value / m <sup>2</sup>		40.65-		42.3-		48.5-	
Value per square meter		SAR/m <sup>2</sup> 772		SAR/m <sup>2</sup> 804		SAR/m <sup>2</sup> 922	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Excellent	% 10.0-	Excellent	% 10.0-
Finishing level	Very Good	Very Good	% 0.0	Very Good	% 0.0	Very Good	% 0.0
Availability of parking	Available	Available	% 0.0	Available	% 0.0	Available	% 0.0
Proximity to main roads	Very Near	Very Near	% 0.0	Very Near	% 0.0	Very Near	% 0.0
Area( m <sup>2</sup> )	5,348.00	600	% 13.8-	945	% 8.2-	670	% 12.2-
Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 107-	% 13.8-	SAR/m <sup>2</sup> 146-	% 18.2-	SAR/m <sup>2</sup> 205-	% 22.2-
Adjusted Value / m <sup>2</sup>	-	SAR/m <sup>2</sup> 665		SAR/m <sup>2</sup> 658		SAR/m <sup>2</sup> 717	
Weighting	-	% 40		% 50		% 10	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	SAR 670					

Weighted average of the three comparables is calculated to arrive at average rental value per meter for showrooms. Largest weight is awarded to comparable (2) as it carries more similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m <sup>2</sup> )	5,348
Rental value per square meter (SAR/m <sup>2</sup> )	670
Actual Gross Income	3,583,160

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.4 Income data approved in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Rental value of the store (SAR)	3,869,776	3,583,160	286,616	8.00%
vacancy	0	0	-	-
Operation and maintenance expenses	0	0	-	-
Rental value of the parking land (SAR)	1,388,000	1,317,505.8	70,494.2	5.35 %
The result	Market research reveals that the subject property generates income at market rate with no significant variance. Comparables' income included in the previous research is similar to the subject property in term of its exclusiveness of all Opex and vacancy costs. Therefore, we have used contractual income as input in our valuation.			

#### 4.2.1.4 Assumptions

Project Assumptions	
Project period	10 years



## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

#### 4.2.1.5 Cap rate analysis

Cap rate analysis							
Name of the fund	property Name	city	sector	property value	net income	Rate of Return	Year
mulkia Gulf Real Estate REIT	West Avenue Mall	Dammam	Commercial	SAR 274,026,000.00	SAR 19,690,761.00	7.2 %	2023
Al Rajhi REIT	Blue Tower	Al Khober	Office/ Commercial	SAR 150,450,000.00	SAR 12,331,513.00	8.2 %	2024

- After removing outliers and making adjustments, the cap rate of 7.50% is determined by averaging the cap rates of funds and comparable properties.
- Annex 1 :details the cash flows of the subject property, where a 9.00% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.89%	<a href="#">Saudi Exchange</a>
Inflation rate	1.98%	<a href="#">General Authority for Statistics</a>
Market Risk	1.03%	<a href="#">knoema Patform Data</a>
Property Risk	1.10%	Valuer's estimate of the market
Discount rate	9.00%	

#### 4.2.1.5 Valuation Result

Income Approach Valuation Result	
Cap rate	7.50%
Discount rate	9.00%
<b>Income approach value (SAR)</b>	<b>71,771,684.92</b>

### 4.3 | Opinion of Value

Opinion of value	
Value	71,772,000
Written	seventy-one million seven hundred seventy-two thousand SAR
Currency	Saudi Riyal

### 4.4 | Validity of review and clarification

- Review is valid (30 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

## Part 5

# Appendices

- 5.1 Documents
- 5.2 Cash flow analysis
- 5.3 Assumptions and Limiting Conditions
- 5.4 Valuation Standards

## 5.1 Documents



الرقم: 494091001583  
التاريخ: 1445/5/13

# وثيقة تملك عقار






### البيانات الأساسية

1445/5/13	تاريخ الوثيقة	494091001583	رقم الوثيقة
فعال	الحالة	الموثقين بالدمام 1	المصدر
مرهون	القيود	10,427.95	المساحة (م <sup>2</sup> )
1444/1/20	تاريخ الوثيقة السابقة	330127004587	رقم الوثيقة السابقة
		صفقة بتحويل	نوع العملية

### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	التيد
	رس 22,121,665.56	7000120712	بنك الجزيرة	مرهون

### المالك

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

### العقار

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

الحد	وصف الحد	النوع	الحد
99	عرض 25 متر	شارع	شمالا
99.07	المالك سعود عرض 60 متر	شارع	جنوبا
103.25	رقم 197 والقطعة رقم 198	قطعة	شرقا
107.01	رقم 189 والقطعة رقم 190	قطعة	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 1

## 5.1 Documents



الرقم: 799684003632  
التاريخ: 1445/5/9

### وثيقة تملك عقار





---

#### البيانات الأساسية

1445/5/9	تاريخ الوثيقة	799684003632	رقم الوثيقة
فعال	الحالة	الموثقين بالرياض 9	المصدر
مرهون	القيود	3,378.22	المساحة (م <sup>2</sup> )
1443/9/16	تاريخ الوثيقة السابقة	393759000191	رقم الوثيقة السابقة
		صفقة بتمويل	نوع العملية

#### القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراثة	القيد
	رس 5,104,865.78	7000120712	بنك الجزيرة	مرهون

#### المالك

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

#### عقار 1 من 2

نوع الاستخدام	مساحة العقار (م <sup>2</sup> )	نوع العقار	رقم الهوية العقارية
لا يوجد	1,320	قطعة الارض	لا يوجد
نموذج العقار		الموقع	
لا يوجد		لا يوجد	
المدينة	الحي	رقم المخطط	رقم القطعة
الدمام	النور	742 / ش.د	197 / ب

الحد	وصف الحد	النوع	الحد
33	عرض 25 متر	شارع	شمالا
33	رقم 198	قطعة	جنوبا
40	رقم 199	قطعة	شرقا
40	رقم 195	قطعة	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

## 5.1 Documents



الرقم: 799684003632  
التاريخ: 1445/5/9

### وثيقة تملك عقار

البورصة العقارية  
Real Estate Market





#### عقار 2 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م <sup>2</sup> )	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 <sup>2</sup> )
شمالا	قطعة	رقم 197	33
جنوبا	شارع	الملك سعود عرض 60 متر	33.05
شرقا	قطعة	رقم 200	61.45
غربا	قطعة	رقم 196	63.25

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 2 من 2



## 5.1 Documents



العقد غير الموحد  
 Un-unified Commercial Contract  
 التجاري غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	2043428337 4 / 2
Contract Seating Location	الدمام	Contract Sealing Date	2023-04-10
Tenancy End Date	2034-09-22	Tenancy Start Date	2023-09-23
Contract is conditional	لا		
تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.			

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات مُمَثِّل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address		رقم سند التمثيل Number	431036698
	تاريخ الانتهاء Expiry Date	تاريخ الاصدار Issue Date	نوع المستند Type
	2026-08-17	2021-10-10	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة بنده للتجزئة	Organization Type	التجارية



## 5.1 Documents

Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يحتل ضمن القيمة التجارية لعقد الإيجار)
Number of Rent Payments:	22	عدد دفعات الإيجار:	Rent payment cycle	حسب اختيار العميل لدفعة السداد	دورة سداد الإيجار
VAT on rental value:	2338350.30	مبلغ ضريبة القيمة المضافة على القيمة التجارية:	First rental payment: (Includes deposit)	741750.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المسلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	1417182.00	القيمة السنوية للإيجار:
Total Contract value		17927352.00			إجمالي قيمة العقد:
يشمل: القيمة التجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

### Rent Payments Schedule

### 12 جدول سداد الدفعات

تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	
1445-03-18	1445-03-08	2023-10-03	2023-09-23	741750.00	0.00	96750.00	645000.00	1
1445-09-23	1445-09-13	2024-04-02	2024-03-23	741750.00	0.00	96750.00	645000.00	2
1446-03-30	1446-03-20	2024-10-03	2024-09-23	741750.00	0.00	96750.00	645000.00	3
1446-10-04	1446-09-23	2025-04-02	2025-03-23	798100.00	0.00	104100.00	694000.00	4
1447-04-11	1447-04-01	2025-10-03	2025-09-23	798100.00	0.00	104100.00	694000.00	5
1447-10-14	1447-10-04	2026-04-02	2026-03-23	798100.00	0.00	104100.00	694000.00	6
1448-04-22	1448-04-12	2026-10-03	2026-09-23	798100.00	0.00	104100.00	694000.00	7
1448-10-25	1448-10-15	2027-04-02	2027-03-23	798100.00	0.00	104100.00	694000.00	8
1449-05-03	1449-04-22	2027-10-03	2027-09-23	798100.00	0.00	104100.00	694000.00	9
1449-11-07	1449-10-27	2028-04-02	2028-03-23	798100.00	0.00	104100.00	694000.00	10
1450-05-14	1450-05-04	2028-10-03	2028-09-23	798100.00	0.00	104100.00	694000.00	11
1450-11-18	1450-11-08	2029-04-02	2029-03-23	798100.00	0.00	104100.00	694000.00	12
1451-05-24	1451-05-14	2029-10-03	2029-09-23	798100.00	0.00	104100.00	694000.00	13
1451-11-29	1451-11-19	2030-04-02	2030-03-23	857900.00	0.00	111900.00	746000.00	14

## 5.1 Documents

رقم المسجل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبالغ الإيجارية	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
15	746000.00	111900.00	0.00	857900.00	2030-09-23	2030-10-03	1452-05-25	1452-06-05
16	746000.00	111900.00	0.00	857900.00	2031-03-23	2031-04-02	1452-11-29	1452-12-10
17	746000.00	111900.00	0.00	857900.00	2031-09-23	2031-10-03	1453-06-06	1453-06-16
18	746000.00	111900.00	0.00	857900.00	2032-03-23	2032-04-02	1453-12-11	1453-12-21
19	746000.00	111900.00	0.00	857900.00	2032-09-23	2032-10-03	1454-06-18	1454-06-28
20	746000.00	111900.00	0.00	857900.00	2033-03-23	2033-04-02	1454-12-22	1455-01-02
21	746000.00	111900.00	0.00	857900.00	2033-09-23	2033-10-03	1455-06-29	1455-07-09
22	746002.00	111900.30	0.00	857902.00	2034-03-23	2034-04-02	1456-01-03	1456-01-13

قيمة إيجارية متغيرة سنوياً لا

### حالت مسح العقد

بالإضافة إلى أي حالة أخرى منصوص عليها في هذا العقد وتمنح الحق للي من الطرفين مسح العقد يفسخ عقد الإيجار عند تحقق حالة أو أكثر من الحالات التالية:

- 1- ثبوت أن العقار آيل للسقوط بموجب تقرير من الدفاع المدني أو من تخوله الجهة الحكومية المختصة.
- 2- إذا اقتضت قرارات حكومية تعديل أنظمة البناء، مما ينتج عنه تعذر استخدام الوحدات الإيجارية.
- 3- قيام الدولة بتملك العقار أو جزء منه، بحيث يتعذر استخدام الوحدات الإيجارية.
- 4- عند الأسباب القاهرة.

### العنوان الرسمي والمراسلات

جميع العناوين والمراسلات والإشعارات والإخطارات والمكثبات والبيانات والتليغات التي يوجهها أحد الطرفين للآخر أو للجهات الحكومية أو القضائية تكون باللغة العربية، وتعتبر في حكم المسلمة إذا تم إرسالها عن طريق الشبكة الإلكترونية لخدمات الإيجار أو على العنوان الوطني بالإضافة إلى الوسائل الأخرى المحددة من الطرفين في هذا البند:

- 1- البريد المسجل أو الممتاز .
- 2- الفاكس
- 3- البريد الإلكتروني.
- 4- الرسائل النصية عبر تطبيقات الهاتف الجوال.
- 5- التسليم باليد مقابل إكمال استلام على العنوان الموضح قنين اسمه في دياجة العقد.
- 6- أي وسيلة نظامية معتمدة

### نسخ العقد

حُر هذا العقد كسنة إلكترونية متطابقة لكل من الوسيط والمؤجر والمستأجر، وموقعة إلكترونياً من طرفي العقد، وقد تسلم كل طرف نسخته إلكترونياً للعمل بموجبها، ولا يحق لوزارة الإسكان تبادل بيانات هذا العقد إلا مع الجهات الحكومية والجهات ذات العلاقة، ووكالات التصنيف، والجهات المختصة بالمعلومات الائتمانية.

### أحكام ومواد العقد

تمهيد:

تعتبر البنود والبيانات السابقة الواردة في القسمين الأول والثاني، جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له، وفي حال تعارضها مع أي نصوص واردة في القسم الثالث (أحكام ومواد العقد) أو أي ملاحق يتفق الطرفان على إضافتها لهذا العقد، فيتم العمل بما جاء في القسمين الأول والثاني.

### الأحكام والاشتراطات الأخرى

1 - التمهيد: حيث أن المؤجر يمتلك الأرض الواقعة على طريق الملك سعود حي النور مخطط 1/742 بموجب حك الملكية المرفق في هذا العقد الإلكتروني ومساحتها الإجمالية (2م3378.22) وحيث قام المؤجر بتأجير الأرض الموصوفة أعلاه للمستأجر وذلك لاستخدامها كمواقف سيارات واستثمارها واستعمالها والالتقاء بها بأي غرض يراه مناسباً وإجراء أي تعديلات وإضافات ومباني طوال فترة سريان العقد، وحيث قبل المؤجر بإيجاب الطرف المستأجر، وحيث رغب الطرفان توثيق علاقة التعامل فيما بينهما وبما يعود على الطرفين بالفائدة والمصلحة لكل منهما، فقد تم تحديد حقوق والتزامات كل طرف تجاه الآخر في مواد وبنود هذا العقد الإلكتروني ("العقد") وأقر الطرفان بكامل أهليتهما المعترفة شرعاً ونظماً لتوثيق هذا العقد: مادة (1) تمام التمهيد: يعتبر التمهيد أعلاه ومرفقات العقد جزءاً

## 5.1 Documents



العقد غير الموحد  
 Un-unified Commercial Contract  
 التجاري غير الموحد



لا يعتبر هذا العقد سندًا تنفيذيًا

Contract Data		١ بيانات العقد	
Contract Type	جديد	Contract No.	20266896607 / 3
Contract Seating Location	الدمام	Contract Sealing Date	2023-04-10
Tenancy End Date	2034-09-30	Tenancy Start Date	2023-04-01
Contract is conditional	لا		

تنتهي مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	الشركة السعودية للاقتصاد والتنمية للصناديق العقارية	Organization Type	التجارية
Unified Number	7001902688	CR No.	4030211777
CR Date	2011-04-26	Issued by	وزارة التجارة

Lessor Representative Data		٣ بيانات مُمَثِّل المؤجر	
Name	فوزان سالم يوسف شكري	Nationality	المملكة العربية السعودية
ID No.	1043813938	ID Type	هوية وطنية
Email	faozans@sedccapital.com	Mobile No.	+966560882882
National Address		رقم سند التمثيل Number	431036698
	تاريخ الانتهاء Expiry Date	تاريخ الاصدار Issue Date	نوع المستند Type
	2026-08-17	2021-10-10	وكالة شرعية إلكترونية

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	شركة بنده للتجزئة	Organization Type	التجارية

## 5.1 Documents

Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	46	عدد دفعات الإيجار:	Rent payment cycle	حسب اختيار العميل لدفعة السداد	دورة سداد الإيجار
VAT on rental value:	6779015.40	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	1059581.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المستلسل .No
		4030211777	رقم التسجيل	310229710500003	1
			Annual Rent:	3929864.00	القيمة السنوية للإيجار:
Total Contract value		51972451.00			إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة).					
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة			طرق الدفع المعتمدة

### Rent Payments Schedule

### 12 جدول سداد الدفعات

تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المستلسل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1444-09-20	1444-09-10	2023-04-11	2023-04-01	1059581.00	0.00	138206.25	921375.00	1
1444-12-23	1444-12-13	2023-07-11	2023-07-01	1059581.00	0.00	138206.25	921375.00	2
1445-03-26	1445-03-16	2023-10-11	2023-10-01	1059581.00	0.00	138206.25	921375.00	3
1445-06-29	1445-06-19	2024-01-11	2024-01-01	1059581.00	0.00	138206.25	921375.00	4
1445-10-02	1445-09-22	2024-04-11	2024-04-01	1059581.00	0.00	138206.25	921375.00	5
1446-01-05	1445-12-25	2024-07-11	2024-07-01	1059581.00	0.00	138206.25	921375.00	6
1446-04-08	1446-03-28	2024-10-11	2024-10-01	1112560.00	0.00	145116.60	967444.00	7
1446-07-11	1446-07-01	2025-01-11	2025-01-01	1112560.00	0.00	145116.60	967444.00	8
1446-10-13	1446-10-03	2025-04-11	2025-04-01	1112560.00	0.00	145116.60	967444.00	9
1447-01-16	1447-01-06	2025-07-11	2025-07-01	1112560.00	0.00	145116.60	967444.00	10
1447-04-19	1447-04-09	2025-10-11	2025-10-01	1112560.00	0.00	145116.60	967444.00	11
1447-07-22	1447-07-12	2026-01-11	2026-01-01	1112560.00	0.00	145116.60	967444.00	12
1447-10-23	1447-10-13	2026-04-11	2026-04-01	1112560.00	0.00	145116.60	967444.00	13
1448-01-26	1448-01-16	2026-07-11	2026-07-01	1112560.00	0.00	145116.60	967444.00	14

## 5.1 Documents

تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الكاتبه	مربيه القيمة المطابنه	قيمة الإيجار	الرقم المستسل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No
1448-04-30	1448-04-20	2026-10-11	2026-10-01	1112560.00	0.00	145116.60	967444.00	15
1448-08-03	1448-07-23	2027-01-11	2027-01-01	1112560.00	0.00	145116.60	967444.00	16
1448-11-04	1448-10-24	2027-04-11	2027-04-01	1112560.00	0.00	145116.60	967444.00	17
1449-02-07	1449-01-26	2027-07-11	2027-07-01	1112560.00	0.00	145116.60	967444.00	18
1449-05-11	1449-05-01	2027-10-11	2027-10-01	1112560.00	0.00	145116.60	967444.00	19
1449-08-14	1449-08-04	2028-01-11	2028-01-01	1112560.00	0.00	145116.60	967444.00	20
1449-11-16	1449-11-06	2028-04-11	2028-04-01	1112560.00	0.00	145116.60	967444.00	21
1450-02-18	1450-02-08	2028-07-11	2028-07-01	1112560.00	0.00	145116.60	967444.00	22
1450-05-22	1450-05-12	2028-10-11	2028-10-01	1112560.00	0.00	145116.60	967444.00	23
1450-08-26	1450-08-16	2029-01-11	2029-01-01	1112560.00	0.00	145116.60	967444.00	24
1450-11-27	1450-11-17	2029-04-11	2029-04-01	1112560.00	0.00	145116.60	967444.00	25
1451-02-29	1451-02-19	2029-07-11	2029-07-01	1112560.00	0.00	145116.60	967444.00	26
1451-06-03	1451-05-22	2029-10-11	2029-10-01	1168188.00	0.00	152372.40	1015816.00	27
1451-09-07	1451-08-26	2030-01-11	2030-01-01	1168188.00	0.00	152372.40	1015816.00	28
1451-12-08	1451-11-28	2030-04-11	2030-04-01	1168188.00	0.00	152372.40	1015816.00	29
1452-03-10	1452-02-30	2030-07-11	2030-07-01	1168188.00	0.00	152372.40	1015816.00	30
1452-06-13	1452-06-03	2030-10-11	2030-10-01	1168188.00	0.00	152372.40	1015816.00	31
1452-09-17	1452-09-07	2031-01-11	2031-01-01	1168188.00	0.00	152372.40	1015816.00	32
1452-12-19	1452-12-09	2031-04-11	2031-04-01	1168188.00	0.00	152372.40	1015816.00	33
1453-03-21	1453-03-11	2031-07-11	2031-07-01	1168188.00	0.00	152372.40	1015816.00	34
1453-06-24	1453-06-14	2031-10-11	2031-10-01	1168188.00	0.00	152372.40	1015816.00	35
1453-09-28	1453-09-18	2032-01-11	2032-01-01	1168188.00	0.00	152372.40	1015816.00	36
1454-01-01	1453-12-20	2032-04-11	2032-04-01	1168188.00	0.00	152372.40	1015816.00	37
1454-04-03	1454-03-23	2032-07-11	2032-07-01	1168188.00	0.00	152372.40	1015816.00	38
1454-07-06	1454-06-26	2032-10-11	2032-10-01	1168188.00	0.00	152372.40	1015816.00	39
1454-10-10	1454-09-29	2033-01-11	2033-01-01	1168188.00	0.00	152372.40	1015816.00	40
1455-01-11	1455-01-01	2033-04-11	2033-04-01	1168188.00	0.00	152372.40	1015816.00	41
1455-04-14	1455-04-04	2033-07-11	2033-07-01	1168188.00	0.00	152372.40	1015816.00	42
1455-07-17	1455-07-07	2033-10-11	2033-10-01	1168188.00	0.00	152372.40	1015816.00	43
1455-10-20	1455-10-10	2034-01-11	2034-01-01	1168188.00	0.00	152372.40	1015816.00	44
1456-01-22	1456-01-12	2034-04-11	2034-04-01	1168188.00	0.00	152372.40	1015816.00	45
1456-04-25	1456-04-15	2034-07-11	2034-07-01	1168193.00	0.00	152370.30	1015802.00	46

قيمة إيجارية متغيرة سنوياً، لا

حالات مسح العقد

## 5.1 Documents

بسم الله الرحمن الرحيم  
عقد إيجار أرض

بموجب الله وتوفيقه تم إبرام هذا العقد في يوم الاثنين بتاريخ 1436/6/03 هـ الموافق 2015/3/23 م بمدينة الدمام بين كل من الطرفين:

1. الأستاذ / علي بن فهد بن عبدالله المؤمن بموجب السجل المدني رقم : ( 1054260979 ) صادر من الدمام بتاريخ 1404/2/25 هـ وعنوانه : ص.ب 000 الرمز البريدي 00000 مدينة : الدمام هاتف رقم : 013/8350047 فاكس : 013/8340976

(ويشار إليه فيما بعد بالطرف الأول / المؤجر).

2. شركة بنده للتجزئة ، شركة سعودية ، بموجب سجل تجاري رقم (4030223594) صادر من مدينة جدة بتاريخ 1433/03/29 هـ، وعنوانها الرئيسي: مدينة جدة - طريق الأمير سلطان - مركز القبة ( سنتر بوينت ) - الطابق الثالث، ص.ب: (33333) - جدة الرمز البريدي: (21448) ، تلفون رقم (6916644 - 012) ، فاكس: (012-6926159) ويمثلها في التوقيع على هذا العقد السيد/ موفق بن منصور جمال ، بصفته الرئيس التنفيذي. (ويشار إليها فيما بعد بالطرف الثاني / الممتأجر).

### تمهيد

حيث أن الطرف الأول يمتلك الأرض قطعة رقم 197/ ب و قطعة 198/ب الواقعة على طريق الملك سعود حي النور مخطط رقم 742/1 بمدينة الدمام بموجب الصك رقم (330118000835) بتاريخ 1433/4/7 هـ والصادر من كتابة عدل الأولى بالدمام والمرفق نسخة منه - وحيث يرغب الطرف الثاني استئجار الأرض والبالغ مساحتها 3,378.22 م<sup>2</sup> لاستخدامها كمواقف سيارات واستثمارها واستعمالها والانتفاع بها بأي غرض يراه مناسباً وإجراء أي تعديلات وإضافات ومباني طوال فترة سريان العقد ، وحيث قبل الطرف الأول إيجاب الطرف الثاني ، وحيث يرغب الطرفان توثيق علاقة التعامل فيما بينهما وبما يعود على الطرفين بالقائدة والمصلحة لكل منهما ، فقد تم تحديد حقوق والتزامات كل طرف تجاه الآخر في مواد وينود هنا العقد وأقر الطرفان بكامل أهليتهما الصغرة شرعاً ونظماً للتوقيع على هذا العقد:

مادة (1) تمام التمهيد:

يعتبر التمهيد أعلاه ومرفقات العقد وملاحق التعديل جزءاً لا يتجزأ من هذا العقد تقرأ وتفسر معه.

مادة (2) وصف العين المؤجرة:

القطعة رقم 197/ب و قطعة 198/ب من المخطط رقم 742/ش. د المعتمد و الواقعة على طريق الملك سعود حي النور ومساحتهم الإجمالية 3,378.22 م<sup>2</sup> بموجب الصك والكروكي المرفق و يحدها من الشرق جاز بطول 101.45 م ومن

8/

1



## 5.1 Documents

ملحق تعديل رقم (1) لعقد إيجار أرض - الدمام - طريق الملك سعود  
(Parking - HP 40005)

01 صفر 1438 هـ - 01 نوفمبر 2016م

بين

السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية

و

السادة/ شركة بنده للتجزئة

## 5.1 Documents

### ملحق تعديل عقد إيجار

بعون الله وتوفيقه حرر ملحق تعديل عقد الإيجار هذا ("الملحق") يوم الاثنين بتاريخ 1438/02/01 هـ الموافق 2016/11/01م بين كلاً من:

**1) السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية**، سجل تجاري رقم (4030278860) وتاريخ 1436/01/26 هـ صادر من مدينة جدة وعنوانها مركز اسواق البحر الأحمر ، حي المرجان، ص.ب 13396 الرمز البريدي 21493 هاتف: 012 2151500 ومثلها في هذا العقد السيد/ ياسر عمر الساسي والسيد/ سلمر سعيد شعبان

ويشار إليها فيما بعد ("الطرف الأول" أو "المؤجر الجديد" أو "المالك الجديد")

**2) السادة/ شركة بنده للتجزئة**، بموجب سجل تجاري رقم (4030223594) صادر من مدينة جدة بتاريخ 1433/03/29 هـ، وعنوانها الرئيسي مدينة جدة طريق الأمير سلطان مركز القبة (سنتر سيتي) الدور الثالث. ص.ب 33333 جدة الرمز البريدي 21448 هاتف: 6916644 - 012، فاكس: 6926159 - 012. ويمثلها في التوقيع على هذا الملحق السيد/ ريان محمد حامد فائز بصفته الموكل من قبل الرئيس التنفيذي لشركة بنده للتجزئة بموجب الوكالة رقم 38427084 الصادرة من كتابة العدل الثانية بجنوب جدة في 1438/3/14 هـ .  
ويشار إليها فيما بعد بـ ("الطرف الثاني" أو "المستأجر")

#### تمهيد

بالإشارة الى عقد الإيجار الموقع بين الأستاذ/ علي فهد المؤمن و شركة بنده للتجزئة في 2015/03/23م الموافق 1436/06/03 هـ للأرض الكاتنة في مدينة الدمام ، طريق الملك سعود ، حي النور وحيث ان العين المؤجرة قد انتقلت ملكيتها الى الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية بموجب الصك الشرعي رقم (430111014770) تاريخ 1437/07/06 هـ الصادرة من كتابة العدل الاولى بالدمام وحيث أن الطرف الاول (المالك الجديد) التزم بتنفيذ كافة شروط ونود عقد الإيجار المشار اليه اعلاه وفقاً لنص المادة (9) "التنازل" من عقد الإيجار ، وتوثيقاً لرغبة الطرفين في الاستمرار في العلاقة الإيجارية حتى نهاية مدة العقد بذات الشروط والالتزامات المتفق عليها فقد تم الاتفاق والتراضي بينهما وهما يكامل الأهلية المعتمدة شرعاً ونظماً للتعاقد على إبرام هذا الملحق وفقاً للشروط التالية:

أولاً: يعتبر التمهيد أعلاه وهذا الملحق جزءاً لا يتجزأ من عقد الإيجار الموقع بتاريخ 2015/03/23م الموافق 1436/06/03 هـ والمشار إليه أعلاه، يقرأ ويفسر معه.

ثانياً: تم الاتفاق بين الأطراف على تعديل اسم وعنوان وبيانات الطرف الأول في عقد الإيجار من الأستاذ/ علي بن فهد بن عبدالله المؤمن إلى السادة/ الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية وعنوانها الرئيسي كما هو مبين في صدر هذا الملحق أعلاه .

ثالثاً: تم الاتفاق على تحويل الإيجارات على حساب الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية في البنك السعودي الفرنسي رقم أيدان (SA 56 5500 0000 0978 2390 0346)  
• حيث ان اول دفعة مستحقة للشركة السعودية للاقتصاد والتنمية ستكون في 2016/09/23م كما هو موضح في الجدول المرفق "مرفق 1 لملحق تعديل رقم 1

رابعا: تبقى باقي مواد ونود و التزامات عقد الإيجار المبرم التي لم يطرأ عليها أي تعديل نافذة وسارية .  
خامساً: أقر الأطراف بفهم بنود هذا الملحق وعلمهم النافي للجهالة بما جاء فيه وأهليتهم الشرعية للتوقيع عليه.



## 5.1 Documents

### مرفق 1 لملاحق التعديل رقم 1

#### جدول الدفعات الاجارية لعقد اجار ارض (Parking – HP 40005) –الدمام – طريق الملك سعود

- الخانات الخضراء دفعات تم سدائها ومخاصتها مع المالك السابق،
- الخانة الصفراء الدفعة القادمة للمالك الجديد.

Year	Period of Contract		Actual Rent	Installment	
	From	To		23-Mar	23-Sep
1	23-Mar-15	22-Mar-16	1,200,000	600,000	600,000
2	23-Mar-16	22-Mar-17	1,200,000	600,000	600,000
3	23-Mar-17	22-Mar-18	1,200,000	600,000	600,000
4	23-Mar-18	22-Mar-19	1,200,000	600,000	600,000
5	23-Mar-19	22-Mar-20	1,200,000	600,000	600,000
6	23-Mar-20	22-Mar-21	1,290,000	645,000	645,000
7	23-Mar-21	22-Mar-22	1,290,000	645,000	645,000
8	23-Mar-22	22-Mar-23	1,290,000	645,000	645,000
9	23-Mar-23	22-Mar-24	1,290,000	645,000	645,000
10	23-Mar-24	22-Mar-25	1,290,000	645,000	645,000
11	23-Mar-25	22-Mar-26	1,388,000	694,000	694,000
12	23-Mar-26	22-Mar-27	1,388,000	694,000	694,000
13	23-Mar-27	22-Mar-28	1,388,000	694,000	694,000
14	23-Mar-28	22-Mar-29	1,388,000	694,000	694,000
15	23-Mar-29	22-Mar-30	1,388,000	694,000	694,000
16	23-Mar-30	22-Mar-31	1,492,000	746,000	746,000
17	23-Mar-31	22-Mar-32	1,492,000	746,000	746,000
18	23-Mar-32	22-Mar-33	1,492,000	746,000	746,000
19	23-Mar-33	22-Mar-34	1,492,000	746,000	746,000
6months	23-Mar-34	22-Sep-34	746,000	746,000	/

## 5.1 Documents

### ملحق عقد تعديل رقم (2) لعقد إيجار أرض و المورخ في ١٤٣٦/٠٦/٠٣ هـ الموافق ٢٠١٥/٠٣/٢٣ م - الدمام طريق الملك سعود - (Parking – HP40005)

أنه في يوم الإثنين ١٤٤٣/٠٩/٢٤ هـ ، الموافق ٢٠٢٢/٠٤/٢٥ م ، تم توقيع هذا الملحق في مدينة جدة بين كل من:  
 (١) السادة الشركة السعودية للاقتصاد والتنمية للصناديق العقارية الثانية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢٧٨٨٦٠ صادر من مدينة جدة بتاريخ ١٤٣٦/٠١/٢٦ هـ، وعنوانها جدة مركز اسواق البحر الاحمر، حي المرجان، ص.ب. ٤٣٨٤ الرمز البريدي ٢١٤٩١ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا الملحق كل من الاستاذ / أحمد محمد قاسم نورسون، والاستاذ/ مهند موصلي، بصفتهم المفوضين بالتوقيع.

ويشار إليها في هذا العقد بـ(الطرف الأول / المورج السابق )

(٢) السادة الشركة السعودية للاقتصاد والتنمية للصناديق العقارية، شركة سعودية ذات مسؤولية محدودة بموجب سجل تجاري رقم ٤٠٣٠٢١١٧٧٧ صادر من مدينة جدة بتاريخ ١٤٣٢/٠٥/٢٢ هـ وعنوانها جدة مركز اسواق البحر الاحمر، حي المرجان، ص.ب. ٤٣٨٤ الرمز البريدي ٢١٤٩١ هاتف: ٠١٢٢١٥١٥٠٠ فاكس: ٠١٢٢١٥١٥٩٠. ويمثلها في التوقيع على هذا الملحق كل من الاستاذ / أحمد محمد قاسم نورسون، والاستاذ/ فوزان سالم شكري، بصفتهم المفوضين بالتوقيع.

ويشار إليها فيما بعد بـ(الطرف الثاني / المورج

الحالي )

(٣) السادة / شركة بنده للتجزئة، شركة مساهمة مغلقة بموجب سجل تجاري رقم (٤٠٣٠٢٢٣٥٩٤) صادر من مدينة جدة بتاريخ ١٤٣٣/٠٣/٢٩ هـ وعنوانها الرئيسي الإدارة العامة لمجموعة صافولا (ذا هيد كوارترز بيزنس بارك – The Headquarters Business Park) بحي الشاطئ – الدور السابع - بمدينة جدة هاتف: ٠١٢٥١٠١٠٠٠، ويمثلها في التوقيع على هذه الملحق الدكتور/ بندر بن طلعت حموه، بصفته الرئيس التنفيذي .  
 ويشار إليها في هذا العقد بـ(الطرف الثالث / المستأجر)

أقرت الأطراف المتعاقدة وهما بكامل الأهلية المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهم، حيث اتفقا على مايلي:

#### تمهيد:

حيث أن الطرف الثالث قد استأجر من الطرف الأول الأرض الكائنة في حي النور طريق الملك سعود بمدينة الدمام في حي المرسلات، بموجب عقد الإيجار المبرم فيما بينهما بتاريخ ١٤٣٦/٠٦/٠٣ هـ الموافق ٢٠١٥/٠٣/٢٣ م، وملحقة تعديل رقم (١) بتاريخ ١٤٣٨/٠٢/٠١ هـ الموافق ٢٠١٦/١١/٠١ م، وحيث أن الطرف الأول قد تنازل عن عقد الإيجار وملحقة الى الطرف الثاني باعتباره هو من أصبح المورج الجديد للأرض، وقد تنازل الطرف الأول عن كافة حقوقه في عقد الإيجار والمبرم فيما بينه وبين الطرف الثالث، وذلك لصالح الطرف الثاني إعتباراً من تاريخ ٢٠٢١/١٢/٣١ م.

وحيث رغبت الأطراف المذكورة أعلاه في أن تكون العلاقة التعاقدية الإيجارية الجديدة مقصورة على كل من الطرف الثاني والطرف الثالث مياشرة.

Am

## 5.1 Documents

الدمام، طريق الملك سعود

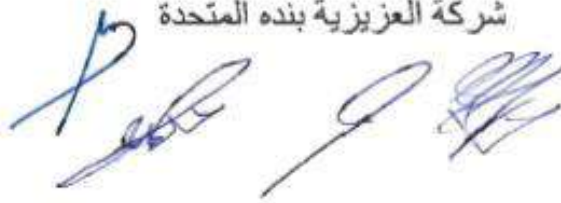
عقد إيجار

بين

على فهد المؤمن و على عبدالمحسن الحواج

و

شركة العزيزية بنده المتحدة



## 5.1 Documents

### المادة (1-1) : المصطلحات والملاحق والجداول

تعتبر مقدمة هذا العقد أعلاه وكافة الملاحق والجداول المرفقة بهذا العقد جزءاً لا يتجزأ منه تقرأ وتفسر معه ويكون للمصطلحات المستخدمة في كامل هذا العقد والتي لم يتم تعريفها خلافاً لذلك في محتوى العقد المعاني المنسوبة لها في الجدول 1.

### المادة (2-1) : إفتتاح المعرض

1. لقد تم تحديد مجال الأعمال التي سيقوم بها المؤجر في الملحق 2 كما تم الإتفاق على تسليمها على مرحلتين: المرحلة الأولى بعد مضي تسعة أشهر من تاريخ الحصول على رخصة البناء ويتم تسليمها بموجب محضر إستلام يتم التأشير فيه على ماتم إنجازه بالشكل المطلوب وماعليه من ملاحظات ويوقع من قبل ممثليين رسميين للطرفين. والمرحلة الثانية: تم الإتفاق على أن تسلّم بعد ثلاثة أشهر من إستلام المرحلة الأولى. وفي حالة فشل المؤجر في إستكمال أي عمل من الأعمال المذكورة في الملحق 2 سواء للمرحلة الأولى أو المرحلة الثانية فإن المؤجر ابتداءً من تاريخ الاستكمال المتفق عليه لإنهاء وتسليم المرحلة سوف يكون ملزماً بدفع تعويض للمستأجر قدره 15,000 ريال سعودي خمسة عشر ألف ريال سعودي عن كل يوم تأخير وحتى التاريخ الفعلي للإنتهاء من تلك المرحلة بحد أقصى مبلغ وقدره 500,000 ريال سعودي (خمسمائة ألف ريال سعودي) ومازاد عن ذلك يكون التعويض بيومين مجانيين (بدون دفع قيمة إيجارية) عن كل يوم تأخير بشرط التزام المستأجر بتزويد المؤجر بجميع المخططات اللازمة لجميع المراحل في التواريخ المحددة في الملحق 2 بدون تأخير.

### المادة (2) : الإيجار والمدة الإيجارية والتجديد والإنتهاء المبكر

#### البند 2-1: تأجير المعرض وحق الإنتفاع والتمكين المطلق

1. بناء على ومع مراعاة أحكام وشروط هذا العقد، يوافق المؤجر بموجبه على تأجير المعرض إلى المستأجر خلال مدة الإيجار مع ضمان كامل بالتمكين المطلق للمعرض كما يوافق المستأجر بموجبه على إستئجار المعرض من المؤجر وعلى سداد القيمة الإيجارية إلى


## 5.1 Documents

المؤجر خلال مدة الإيجار. ويكون للمستأجر، طيلة إلتزامه بدفع القيمة الإيجارية ووفائه بالتزاماته الأخرى المطلوبة منه بموجب هذا العقد، حق التمكين المطلق والإنتفاع الكامل بالمعرض المؤجر خلال مدة الإيجار وخلال أي تجديد لهذه المدة (كما هو محدد أدناه) دون أي إنقطاعات سواء كانت بسبب المؤجر أو أي شخص له حق المطالبة بالإنتفاع بموجب ذلك، ويتعين على المؤجر أن ينفذ ويراعي كافة التعهدات المشمولة بهذا العقد كما هو مطلوب.

2. يضمن المؤجر للمستأجر في كافة الأوقات خلال مدة الإيجار وأي تجديد لها ملكية العقار أو سريان حق الإنتفاع للعقار الذي يقام عليه المشروع وفي حال إنتقلت الملكية أو حق الإنتفاع بأي شكل من الأشكال إلى أي دائن للمؤجر، فإن حقوق هذا الدائن والسبل القانونية التي يمتلكها فيما يخص الإمتياز المشار إليه لاتخوله إنهاء مدة الإيجار أو، بخلاف ذلك، تمنحه الحق في التعدي بأي شكل على حق التمكين المطلق و الإنتفاع بالمعرض المؤجر خلال مدة الإيجار. وعلى كل حال ترفق في الجدول 2 من هذا العقد صور من سند أو سندات ملكية الأرض والمشروع وعقود الإنتفاع وتراخيص البناء والكروكي وجميع المستندات الثبوتية ذات الصلة بالمشروع والمعرض المؤجر إضافة إلى خريطة أو خرائط الموقع مع تصديق هذه الوثائق من قبل الجهات المختصة.

### البند 2-2: مدة الإيجار

تبدأ مدة الإيجار من تاريخ إستلام المعرض المؤجر بكامل المواصفات والمتطلبات المذكورة في الملحق 2 للمرحلة الأولى وبموجب محضر إستلام موقع، ويعتبر هو تاريخ بداية مدة الإيجار وتنتهي بانتهاء مدة الإيجار المشار إليها في الملحق 1، وهي قابلة للتجديد بموجب التوقيع على ملحق عقد إيجار.

### المادة (3): القيمة الإيجارية وخدمات المرافق

#### البند 3-1: القيمة الإيجارية

a. طيلة سريان العقد أو أي تجديد له يتوجب على المستأجر دفع القيمة الإيجارية على أقساط ربع سنوية مقدماً ويستحق المؤجر في نهاية السنة الإيجارية دفعة خامسة تساوي الفرق بين القيمة الإيجارية ونسبة 2.5% من مبيعات السنة إذا كانت النسبة أعلى من القيمة الإيجارية، أي أن المبلغ المستحق هو أيهما أعلى وليس الجمع بين



## 5.1 Documents

القيمة الإيجارية ونسبة المبيعات وتقديراً للإلتباس فإن هذه النسبة ثابتة على 2.5% طيلة مدة العقد ولا ينطبق عليها الزيادة المذكورة في البند 2-3، ويحق لرئيس حسابات المؤجر التقدم بطلب الحصول على شهادة من مدقق الحسابات القانوني للمستأجر للتأكد من صحة مبلغ مبيعات الفرع المتعلق بهذا العقد فقط.

2. يدفع المستأجر للمؤجر دفعات مقدمة خلال فترة الإنشاء إجمالياً يعادل قيمة اجار سنة، تخصم من قيمة الايجار المستحق للسنة الأولى مع الأخذ في الاعتبار أن العدة المجانية لا يستحق عليها قيمة إيجارية، في الحالات التالية:

أ. يدفع المستأجر مبلغ يعادل 25% من الإيجار السنوي (تخصم من اجار السنة الأولى) للمؤجر عند التوقيع على هذا العقد وحصول المؤجر على اعتماد البلدية المختصة لتصاميم المشروع،

ب. يدفع المستأجر مبلغ يعادل 25% من الإيجار السنوي (تخصم من اجار السنة الأولى) للمؤجر عند حصول المؤجر على رخصة بناء المشروع من البلدية المختصة واستكمال وتسليم المعرض بما يتوافق تماماً مع أحكام ومواصفات الملحق 2،

ت. يدفع المستأجر مبلغ يعادل 50% من الإيجار السنوي (من اجار السنة الأولى) للمؤجر بعد افتتاح المعرض بما يتوافق مع متطلبات وشروط وأحكام هذا العقد.

ث. يحق للمستأجر العمل بالمعرض أثناء الفترة المجانية والتي تبدأ من تاريخ استلام العين المؤجرة.

### البند 2-3: زيادة القيمة الإيجارية

تزداد القيمة الإيجارية على المستأجر بموجب هذا العقد تلقائياً بنسبة 5% كلما مرت خمس سنوات إيجارية (تاريخ زيادة القيمة الإيجارية) على تاريخ بدء مدة الإيجار مباشرة وذلك على القيمة التي تسبق تاريخ زيادة القيمة الإيجارية مباشرة، وتبقى هذه الزيادة سارية المفعول حتى التاريخ التالي لزيادة القيمة الإيجارية.

### البند 3-3: الخدمات

يترتب على المستأجر دفع كافة رسوم الخدمات ذات الصلة بالعين المؤجرة طيلة مدة الإيجار. ويتعين على المؤجر أن يقوم بتكيب عدادات مستقلة للمياه والكهرباء، كما يكون المستأجر مسؤولاً


## 5.1 Documents

### الملحق 1 - البيانات الأساسية

فيما يلي ملخص عن بعض البيانات الأساسية المشمولة بهذا العقد:

1. اسم المشروع: هايبر بنده
2. عنوان المشروع: الدمام - شارع الملك سعود
3. إجمالي المساحة المعروضة للإيجار بكامل المشروع: 5,400 م<sup>2</sup>
4. إجمالي مساحة المعرض (العين المؤجرة): 5,400 م<sup>2</sup>
5. العدد الإجمالي لمواقف السيارات: 250 موقف
6. الإسم التجاري: هايبر ماركت
7. الاستخدام: هايبر ماركت
8. تاريخ بدء مدة الإيجار تبدأ من تاريخ إستلام المعرض بموجب محضر إستلام يشير إلى إتمام المؤجر لجميع بنود ومتطلبات المستأجر المذكورة في الملحق 2 المرحلة الأولى.
9. تاريخ إنتهاء مدة الإيجار بعد عشرون عاماً ميلادية من تاريخ إستلام المعرض.
10. مدة الإيجار: 20 سنة ميلادية من تاريخ إستلام المعرض ملزمة على المؤجر والعشرة سنوات الأولى فقط ملزمة على المستأجر .
11. القيمة الإيجارية: 650 (ستمائة وخمسون) ريال سعودي في السنة لكل متر مربع من إجمالي مساحة المعرض (العين المؤجرة)، تدفع كل ثلاثة أشهر (أي على أقساط ربع سنوية).
12. إجمالي الإيجار السنوي المستحق: 3,510,000 ( ثلاثة ملايين وخمسمائة وعشرة ألف) ريال سعودي سنوياً أو نسبة 2.5% من إجمالي المبيعات السنوية أيهما أعلى وليس الجمع بينهما.



## 5.1 Documents

### ملحق 2 (سوير بنده)

المرحلة الأولى: الأعمال التي يجب إكمالها من جانب المؤجر بعد ستة أشهر من تاريخ إصدار رخصة البناء:

1. مبنى (صندوق) بمساحة 5,400 متر مربع بارتفاع صافي داخلي قدره 7 متر وحسب المخططات المعتمدة من الطرفين.

2. يقوم المطور بتزويد المستأجر بالمخططات الأولية المقدمة للبلدية للموافقة وكذلك بالمخططات بعد الحصول على الموافقة الأولية من البلدية وكذلك تزويد المستأجر بالمخططات النهائية المعتمدة من البلدية ، ويقوم المستأجر بتزويد المطور بمخططات توضح جميع التفاصيل ويتم اعتمادها من الطرفين ، كما يلتزم المستأجر بتزويد المطور بهذه المخططات في تواريخها المحددة في هذا الجدول دون تأخير مع تحمله لكافة النتائج المترتبة على أي تأخير .

3. يتم تزويد المطور بعد أسبوع من توقيع العقد بمخطط أولي للعين المؤجرة يوضح عليه موقع غرف الخدمات (المذكورة في البند رقم 3) وموقع خزان الماء والحريق وخزان الديزل والكبروسين بالإضافة الى دخول وخروج الشاحنات ورصيف التحميل والتزوير ضمن المساحة المؤجرة.

4. توفير وإنشاء غرف خارجية مجاورة للوحدات الكهربائية وضواغط التبريد (COMPRESSOR) والمولدات الاحتياطية (STAND BY GENERATOR) مع تزويدها بفتحات التهوية (VENTELATION) حسب مواصفات المستأجر مع عمل جميع التشطيبات الملحقة من لياسة ودهان وأبواب ونوافذ حسب المكان والمواصفات الذي يحددها المستأجر ، وفي حالة عدم اعتمادها من البلدية فيتم عملها داخل المساحة المؤجرة (ملحق 2-1 مخطط يوضح التصميم النهائي للمشروع بالإضافة الى تفاصيل غرف الخدمات وموقعها - سيتم تزويد المؤجر به بعد ثلاثة أسابيع من الحصول على الموافقة المبدئية من البلدية).



26



## 5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land Rent	14,400,000	1,388,000	1,388,000	1,388,000	1,388,000	1,388,000	1,492,000	1,492,000	1,492,000	1,492,000	1,492,000
Revenues	39,761,944	3,869,776	3,869,776	3,869,776	3,869,776	3,966,520	4,063,264	4,063,264	4,063,264	4,063,264	4,063,264
Vacancy - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation & Maintenance - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	54,161,944	5,257,776	5,257,776	5,257,776	5,257,776	5,354,520	5,555,264	5,555,264	5,555,264	5,555,264	5,555,264
Terminal value	74,070,187	0	0	0	0	0	0	0	0	0	74,070,187
Net cash flow	128,232,130.67	5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,354,520.00	5,555,264.00	5,555,264.00	5,555,264.00	5,555,264.00	79,625,450.67
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net present value	71,771,685	5,257,776	4,823,648	4,425,365	4,059,968	3,793,277	3,610,540	3,312,422	3,038,920	2,788,000	36,661,769

KPI's	Total
NPV at Discount Rate - 9.0%	71,771,684.92

## 5.3 | Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 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.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, 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 consider 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.

### 5.4.5 Sources of Information

- Where we have been provided with information by the addressee, 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.

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market 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 by-laws.

### 5.4.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

### 5.4.9 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.

### 5.4.10 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 the client.

### 5.4.11 Insurance

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

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

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

**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.

### 5.4.12 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 favor of contractors, subcontractors or any members of the professional or design team.

### 5.4.13 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.

### 5.4.14 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 license. All rights are reserved



Thank you

Chief Executive Officer  
Eng. Almuhammad Alhussami  
adhussami@esnadrealestate.com  
Tel: +966122064111  
Internal Tel: 200  
Fax: +966122064111  
Internal Fax: 114  
Mobile: +966 504 315485

نحن لك سند  
We support you