

Valuation Report

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SUBMISSION TO:

Saudi Economic and Development Securities
Company (SEDCO Capital)

SEDCO Capital REIT

Valuation Report

SEDCO CAPITAL REIT

SAUDI ECONOMIC AND DEVELOPMENT SECURITIES
COMPANY (SEDCO CAPITAL)

REPORT ISSUED 06 AUGUST 2025

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1 EXECUTIVE SUMMARY

THE EXECUTIVE
SUMMARY AND
VALUATION SHOULD NOT
BE CONSIDERED OTHER
THAN AS PART OF THE
ENTIRE REPORT.

1.1 THE CLIENT

SEDCO Capital

P.O. Box 13396, Jeddah 21493, KSA

1.2 THE PURPOSE OF VALUATION

The valuation is required for the SEDCO REIT Fund for the Saudi Market Purpose.

1.3 INTEREST TO BE VALUED

The below mentioned (23) SEDCO Capital REIT Assets situated within Riyadh, Jeddah, Dammam and Al Khobar, Kingdom of Saudi Arabia and there is one asset in Dubai, United Arab Emirates, are the scope of this valuation exercise:

No.	Property Name	Use	City	Land Area (sqm)	Total BUA (sqm)	Interest
1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	1,494.75	6,574	Freehold
2	Jazeera Compound	Residential	Riyadh	20,758	12,696	Freehold
3	Amjad School	Education	Riyadh	14,300	34,213	Freehold
4	Manahij School	Education	Riyadh	9,200	17,058	Freehold
5	Olaya School	Education	Riyadh	10,500	12,314	Freehold
6	Dar Al Bara'a School	Education	Riyadh	15,385	33,429	Freehold
7	Irqah Plaza	Retail	Riyadh	14,269	9,148	Freehold
8	Al Hamra Plaza	Retail	Riyadh	21,120	13,021	Freehold
9	Hyper Panda	Retail	Riyadh	23,604	10,784	Freehold
10	Public Prosecution Building	Office	Jeddah	4,767.25	19,342	Freehold
11	Khalidiyah Business Center	Retail & Office	Jeddah	7,903	26,713	Freehold
12	Rawdah Business Center	Retail & Office	Jeddah	2,462.50	17,427	Freehold
13	Hyper Panda	Retail	Jeddah	13,685.85	5,858	Freehold
14	Atelier LaVie	Retail/Entertainment	Jeddah	29,744.70	27,490	Freehold
15	Banque Saudi Fransi	Retail	Dammam	5,191.44	879	Freehold
16	Hokair Time	Retail/Entertainment	Dammam	5,155.52	3,326	Freehold
17	Ajdan Walk	Retail	Al Khobar	16,965.77	32,212	Freehold
18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	6,866	16,093	Freehold
19	Extra Store	Retail	Dammam	8,258	4,404	Freehold
20	Panda Al Rayan	Retail	Dammam	18,144.80	9,800	Freehold
21	Panda Al Noor	Retail	Dammam	13,806.17	5,348	Freehold
22	Dunecrest American School	Education	Dubai, UAE	36,694.90	17,381	Freehold
23	Palm View	Office	Ad Diriyah	10,326	48,181	Freehold

Source: Client 2025



1.4 VALUATION APPROACH

We have undertaken the Investment Approach using the Discounted Cash Flow (DCF) technique.

1.5 DATE OF VALUATION

Unless stated to the contrary, our valuation has been assessed as at the date of our report on 30th June 2025.

The valuation reflects our opinion of value as at this date. Property values are subject to fluctuation over time as market conditions may change.

1.6 OPINION OF VALUE

We have summarised the Fair Values of the subject properties as follows:

No.	Property Name	Property Use	City	Fair Value(s) [SAR]
1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	20,500,000
2	Jazeera Compound	Residential	Riyadh	85,000,000
3	Amjad School	Education	Riyadh	114,600,000
4	Manahij School	Education	Riyadh	56,600,000
5	Olaya School	Education	Riyadh	71,000,000
6	Dar Al Bara'a School	Education	Riyadh	170,200,000
7	Iraqh Plaza	Retail	Riyadh	87,000,000
8	Al Hamra Plaza	Retail	Riyadh	73,000,000
9	Hyper Panda	Retail	Riyadh	83,800,000
10	Public Prosecution Building	Office	Jeddah	62,000,000
11	Khalidiyah Business Center	Retail & Office	Jeddah	131,800,000
12	Rawdah Business Center	Retail & Office	Jeddah	100,000,000
13	Hyper Panda	Retail	Jeddah	41,000,000
14	Atelier LaVie	Retail/Entertainment	Jeddah	493,000,000
15	Banque Saudi Fransi	Retail	Dammam	31,000,000
16	Hokair Time	Retail/Entertainment	Dammam	33,800,000
17	Ajdan Walk	Retail	Al Khobar	313,000,000
18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	152,600,000
19	Extra Store	Retail	Dammam	55,000,000
20	Panda Al Rayan	Retail	Dammam	74,500,000
21	Panda Al Noor	Retail	Dammam	70,400,000
22	Dunecrest American School	Education	Dubai, UAE	165,200,000
23	Palm View	Office	Ad Diriyah	658,000,000
Aggregate Fair Value (SAR) [Rounded]				3,143,000,000

The executive summary and valuation should not be considered other than as part of the entire report. The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.



1.7 SALIENT POINTS (GENERAL COMMENTS)

Whilst most global markets remain disrupted along with the effects of the extraordinary market conditions affected by rising inflation, conflict in regions (Ukraine & Middle East) and unhinged geopolitics, the Kingdom of Saudi Arabia's (KSA) macroeconomic projections remain strong supported by the increase in oil price and revenue over 2024-25. The KSA investment climate is competitive as the country continues to be positioned and as the region looks to digitize, decarbonize, localize and privatize. It appears the KSA economy remains stable and strong on the back of higher oil demand and private consumption along with KSA's Vision 2030 which looks to diversify the economy away from oil through focusing on direct foreign investment, tourism and the increase of locals in the workforce. As mentioned, the cost of risk is also likely to stay elevated in 2025-26 reflecting the volatile global health situation, high inflation, conflicts in the region and rising interest rates, etc.

Following trends in top-line performance, the KSA profitability levels are recovering more quickly from the Pandemic's disruption – 4+ years onwards and general consensus reveals strong and stable investment and business climate over the foreseeable future subject to a strong geopolitical region/world. Escalation of conflict in the region could impact matters considerably.

Equally, the real estate traditional determinants of location and value for money continue to be a key success influencing property and accommodation preference though investors in KSA are also no less sensitive to asset classes and the location of property providing investor expectations and stable long-term income for portfolios and funds. Therefore, strong investor appetite remains for 'best in class' / 'Institutional Asset Class – Grade A' / good quality property providing long term income. With all the positive activity and investment by the government creating opportunities through projects across the Kingdom's Vision 2030 and through the creation of the Giga projects has meant a stable KSA economy with a positive outlook going forward throughout 2025 and beyond subject to a stable geopolitical region.

We are unaware of planning or other proposals in the area or other matters which would be of detriment to the subject properties, although your legal representative should make their usual searches and enquiries in this respect.

We confirm that on-site measurement exercise was not conducted by ValuStrat, and we have relied on the site areas provided by the Client. In the event that the area of the properties and site boundary prove erroneous, our opinion of Market Value may be materially affected, and we reserve the right to amend our valuation and report.

We have assumed that the subject properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.



ValuStrat draws your attention to any assumptions made within this report. We consider that the assumptions we have made accord with those that would be reasonable to expect a purchaser to make.

We are unaware of any adverse conditions which may affect future marketability for the subject properties. It is assumed that the subject properties are freehold and are not subject to any rights, obligations, restrictions and covenants.

This report should be read in conjunction with all the information set out in this report, we would point out that we have made various assumptions as to tenure, town planning and associated valuation opinions.

If any of the assumptions on which the valuation is based subsequently found to be incorrect, then the figures presented in this report may also need revision and should be referred back to the valuer.

Note that property values are subject to fluctuation over time as market conditions change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale.

The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

The valuation assumes that the freehold title should confirm arrangements for future management of the buildings and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

This executive summary and valuation should not be considered other than as part of the entire report.



2 VALUATION REPORT

2.1 INTRODUCTION

Thank you for the instruction regarding the subject valuation services.

We ('ValuStrat', which implies our relevant legal entities) would be pleased to undertake this assignment for **Saudi Economic and Development Securities Company [SEDCO Capital]** ('the client') of providing valuation services for the properties mentioned in this report subject to valuation assumptions, reporting conditions & restrictions as stated below.

2.2 VALUATION INSTRUCTIONS / PROPERTY INTEREST TO BE VALUED

We have summarised the income generating assets as follows:

No.	Property Name	Property Use	City	Land Area (sqm)	Total BUA (sqm)	Interest
1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	1,494.75	6,574	Freehold
2	Jazeera Compound	Residential	Riyadh	20,758	12,696	Freehold
3	Amjad School	Education	Riyadh	14,300	34,213	Freehold
4	Manahij School	Education	Riyadh	9,200	17,058	Freehold
5	Olaya School	Education	Riyadh	10,500	12,314	Freehold
6	Dar Al Bara'a School	Education	Riyadh	15,385	33,429	Freehold
7	Irqah Plaza	Retail	Riyadh	14,269	9,148	Freehold
8	Al Hamra Plaza	Retail	Riyadh	21,120	13,021	Freehold
9	Hyper Panda	Retail	Riyadh	23,604	10,784	Freehold
10	Public Prosecution Building	Office	Jeddah	4,767.25	19,342	Freehold
11	Khalidiyah Business Center	Retail & Office	Jeddah	7,903	26,713	Freehold
12	Rawdah Business Center	Retail & Office	Jeddah	2,462.50	17,427	Freehold
13	Hyper Panda	Retail	Jeddah	13,685.85	5,858	Freehold
14	Atelier LaVie	Retail/Entertainment	Jeddah	29,744.70	27,490	Freehold
15	Banque Saudi Fransi	Retail	Dammam	5,191.44	879	Freehold
16	Hokair Time	Retail/Entertainment	Dammam	5,155.52	3,326	Freehold
17	Ajdan Walk	Retail	Al Khobar	16,965.77	32,212	Freehold
18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	6,866	16,093	Freehold
19	Extra Store	Retail	Dammam	8,258	4,404	Freehold
20	Panda Al Rayan	Retail	Dammam	18,144.80	9,800	Freehold
21	Panda Al Noor	Retail	Dammam	13,806.17	5,348	Freehold
22	Dunecrest American School	Education	Dubai, UAE	36,694.90	17,381	Freehold
23	Palm View	Office	Ad Diriyah	10,326	48,181	Freehold

Source: Client 2025



2.3 PURPOSE OF VALUATION

The valuation is required for the SEDCO REIT Fund for the Saudi Market Purpose.

2.4 VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Taseem Regulations (Saudi Authority for Accredited Valuers) and the International Valuation Standards Council (IVSCs') - International Valuations Standards (2025).

It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSCs International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

2.5 BASIS OF VALUATION

2.5.1 MARKET VALUE

The valuation of the subject property, and for the above stated purpose, has been undertaken on the **Market Value** basis of valuation in compliance with the above-mentioned *Valuation Standards* as promulgated by the IVSC and adopted by the RICS. **Market Value** is defined as: -

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 have each acted knowledgeably, prudently and without compulsion.

The definition of **Market Value** is applied in accordance with the following conceptual framework:

"The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;

"an asset should exchange" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;



“on the valuation date” requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the *valuation date*, not those at any other date;

“between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

“and a willing seller” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

“in an arm’s-length transaction” is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of *special value*. The *market value* transaction is presumed to be between unrelated parties, each acting independently;

“after proper marketing” means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access.

The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;

“where the parties had each acted knowledgeably, prudently” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels.



In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

‘and without compulsion’ establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm’s length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset.

The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible.

Market value is the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

2.5.2 FAIR VALUE FOR FINANCIAL REPORTING / MARKET VALUE

Definition of Fair Value for financial reporting

Fair Value for financial reporting purposes is undertaken in compliance to International Financial Reporting Standards (IFRS) which state that an asset must be valued and reported in financial statements in accordance with IFRS 13 requirements. IFRS 13 requires the reporting of an asset in accordance with the “Fair Value Measurement” definition.

IFRS 13 - Fair Value Measurement is defined as: -

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(IFRS 13 – Effective date 1 January 2013)

Objective of “Fair Value Measurement”-

“The essential principle in this basis of measurement is that Fair Value is regarded as an exit price resulting from the perspective of market participants who hold the asset or owe the liability at the date of measurement. In this regard fair value measurement requires the determination of the following four key factors: -

- a) the asset or liability that is the subject of the measurement (consistently with its unit of account);
- b) for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use);



c) the principal (or most advantageous) market for the asset or liability.

the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorized.”

2.5.3 VALUER(S):

The Valuer on behalf of ValuStrat, with responsibility of this report is Ramez Al Medlaj (Taqeem Member) acting as an external valuer who has sufficient knowledge, skills and understanding of the Saudi market as well as the requisite competence to objectively undertake the valuation process.

We further confirm that either the Valuer or ValuStrat have no previous material connection or involvement with the subject of the valuation assignment apart from this same assignment undertaken.

2.5.4 STATUS OF VALUER

Status of Valuer	Survey Date	Valuation Date
External Valuer	*7-9 July 2025	30 June 2025

**The inspection was external and visual in nature only*

2.6 EXTENT OF INVESTIGATION

In accordance with the instructions received we have carried out an external inspection of the property. The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any structural survey, nor tested any services, checked fittings of any parts of the property.

Our inspection was limited to visual assessment of the exterior conditions of the subject properties including its neighbourhood and surrounding developments. For the purpose of our report, we have expressly assumed that the condition of any unseen areas is commensurate with those which were seen. We reserve the right to amend our report should this prove not to be the case.

2.7 SOURCES OF INFORMATION

For the purpose of this report, it is assumed that written information provided to us by the Client is up to date, complete and correct in relation to title, planning consent and other relevant matters as set out in the report. Should this not be the case, we reserve the right to amend our valuation and report.



2.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject property is valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession;

Written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report;

That no contaminative or potentially contaminative use has ever been carried out on the site; we assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances. Information regarding tenure and tenancy must be checked by your legal advisors;

This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment.

We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order;

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect.

For the purpose of this valuation, we have assumed that such investigations would not disclose the presence of any such material to any significant extent;

That, unless we have been informed otherwise, the property complies with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, By-Laws, Health and Safety at work);

We have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building.

We would recommend that the client makes their own enquiries in this regard; and the market value conclusion arrived at for the property reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.



2.8 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party.

No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

2.9 DETAILS AND GENERAL DESCRIPTION

2.9.1 LOCATION AND DESCRIPTION OF THE PROPERTIES

The subject portfolio consists of (23) SEDCO Capital REIT assets situated within Riyadh, Jeddah, Dammam & Al Khobar, Kingdom Saudi Arabia and one asset is located in Dubai, United Arab Emirates, with brief details as follows:

No.	Property Name	Use	City	Land Area (sqm)	GPS Co-ordinates
1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	1,494.75	24°40'37.16"N, 46°41'28.6"E
2	Jazeera Compound	Residential	Riyadh	20,758	24°42'16.96"N, 46°41'20.8"E
3	Amjad School	Education	Riyadh	14,300	24°48'22.28"N 46°44'42.6"E
4	Manahij School	Education	Riyadh	9,200	24°46'31.84"N 46°39'37.5"E
5	Olaya School	Education	Riyadh	10,500	24°44'29.12"N, 46°41'6.57"E
6	Dar Al Bara'a School	Education	Riyadh	15,385	24°50'34.35"N, 46°40'2.5"E
7	Irqah Plaza	Retail	Riyadh	14,269	24°41'37.66"N, 46°36'25.2"E
8	Al Hamra Plaza	Retail	Riyadh	21,120	24°36'17.30"N, 46°43'57.5"E
9	Hyper Panda	Retail	Riyadh	23,604	24°47'56.43"N, 46°48'51.5"E
10	Public Prosecution Building	Office	Jeddah	4,767.25	21°39'59.24"N, 39°12'17.5"E
11	Khalidiyah Business Center	Retail & Office	Jeddah	7,903	21°34'16.07"N, 39° 8'33.6"E
12	Rawdah Business Center	Retail & Office	Jeddah	2,462.50	21°33'46.86"N, 39° 9'50.9"E
13	Hyper Panda	Retail	Jeddah	13,685.85	21°45'19.77"N, 39°11'44.8"E
14	Atelier LaVie	Retail/Entertainment	Jeddah	29,745.70	21°36'46.19"N 39° 7'5.6"E
15	Banque Saudi Fransi	Retail	Dammam	5,191.44	26°24'13.84"N, 50°6'8.8"E
16	Hokair Time	Retail/Entertainment	Dammam	5,155.52	26°27'9.75"N, 50°7'41.9"E
17	Ajdan Walk	Retail Plaza	Al Khobar	16,965.77	26°16'59.90"N 50°13'12"E
18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	6,866	26°16'59.8"N 50°13'16.4"E
19	Extra Store	Retail	Dammam	8,258	26°27'35.64"N, 50° 4'42.3"E
20	Panda Al Rayan	Retail	Dammam	18,144.80	26°24'8.90"N, 50°5'59.1"E
21	Panda Al Noor	Retail	Dammam	13,806.17	26°25'34.48"N, 50° 2'3.3"E
22	Dunecrest American School	Education	Dubai, UAE	36,694.90	25°05'27.1"N 55°18'23.6"E
23	Palm View	Office	Ad Diriyah	10,326	24°46'17.3"N 46°33'56.3"E

Source: Client 2025



Private & Confidential

SEDCO Capital, Jeddah, KSA

1. Hayat Tower Apartment Hotel, Riyadh



The aforementioned property is located at the northeast corner of Al Wara Street and an unnamed Street, within Olaya District, Riyadh, Kingdom of Saudi Arabia. It is situated about 130 meters southwest of Holiday Inn Riyadh Meydan, some 850 meters northwest of the Ministry of Interior and approximately 1 kilometer southeast of King Fahd National Library and Park.

The Hayat Tower Apartment Hotel is situated in an area characterized by medium rise commercial & office buildings. Some of the notable developments in the immediate vicinity include the El Ajou Group, Al Jeel Medical Company building, General Directorate of Narcotics Control, Holiday Inn Riyadh Meydan, etc. The nearby King Fahd Road and Olaya Street provide good accessibility for the said property. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is an apartment hotel building constructed with a land area of 1,494.75 sqm as per the document provided. It is an eight storey with basement reinforced concrete building with glass/aluminum cladding and concrete exterior wall, marble cladding façade reception area and hotel lobbies interior wall, granite/marble tiles reception area, wall to wall carpet tiles flooring on hotel lobbies, painted and wallpaper finished interior walls, ceramic/wall to wall carpet/laminated hotel room flooring, painted ceiling, glass on aluminum frame windows, wooden hotel room doors and glass main entrance door.

The hotel facilities include a swimming pool, fitness gym, business center and sauna. It is equipped with elevators, a firefighting system with smoke detector and fire alarm, CCTV security cameras, internet WIFI and centralized air-conditioning system. We were provided with a copy of the building construction permit indicating the building was built circa. 2000 and has a total built-up area of 6,574 square meters. It is presently in good condition and well maintained.



2. Jazeera Residential Compound, Riyadh



The above-mentioned property is situated at the southwest corner of Mujashi Bin Masud and Al Mughira Bin Al Iyash streets, within As Sulimaniyah District, Riyadh, Kingdom of Saudi Arabia. It is located about 100 meters southeast of Al Jazeera Markets, some 600 meters east of 1st Akaria Mall and approximately 950 meters northeast of Centria Mall.

The Jazeera residential compound is situated in an area where development is mainly for residential and commercial use. It is well accessible to commercial centers, offices, schools and medical facilities as it is close to Musa Bin Nusair Street which directly links to Olaya Street and King Fahd Road, both main roads in Riyadh.

For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a residential compound comprising of 52 residential units of which 26-units are villas and 26-units are apartments. It was built on a rectangular shaped land with an aggregate area of 20,758 square meters.

The residential units are typically two-storey buildings with painted concrete exterior & interior walls, ceramic tiles and laminated flooring, painted suspended ceiling and glass on aluminum frame windows.

The compound facilities and amenities include a fitness gym, swimming pool, basketball/tennis/football court, laundry room, landscape playground and park. It is secured with a concrete perimeter wall and steel gate.

We were provided with a copy of the building construction permit indicating the compound was developed in the circa. 1990's with a total building(s) built-up area of 12,696 square meters.

The aforesaid residential compound was observed to be well maintained to a good standard and condition, although it is showing signs of ageing.

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3. Amjad School, Riyadh



The above-mentioned property is located at the west corner of Abdullah Ibn Markhan and Rayah Streets within Qurtubah District, Riyadh, Kingdom of Saudi Arabia. It is situated some 400 meters northwest of Northern Ring Road and approximately 2.5 and 2.7 kilometres northeast of SABIC Headquarters and Airport Road, respectively.

The Amjad School is situated about 3 kilometers northeast of Granada Center and approximately 14.8 & 17.5 kilometers southeast of Princess Noura University and King Khalid International Airport, respectively. Its immediate neighbourhood is mainly for residential use with some notable residential compound nearby such as Al Nakhla Residential Resort, Arizona Golf Resort, California Compound, etc. It is well accessible via the nearby Northern Ring Road, Airport Road and Eastern Ring Road. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a four storey with basement, school building. We were not able to inspect the interiors of the said building although based on our external inspection, it was built mainly of reinforced concrete structure with glass panel/aluminum cladding/concrete exterior wall and glass on aluminum frame windows. It is secured with a concrete perimeter fence and steel gate. It was observed to be in good condition and well maintained. It was reportedly built circa. 1435 Hijri with a building built-up area of 34,213 square meters as per details below:

Floor level	BUA (sq. m.)	Use
Basement	10,864	Education/Parking
Ground Floor	6,881	Education
First Floor	7,625	Education
Second Floor	6,974	Education
Annex & Electric Room	1,887	Education
Total BUA (sqm)	34,231	

Source: Client 2025



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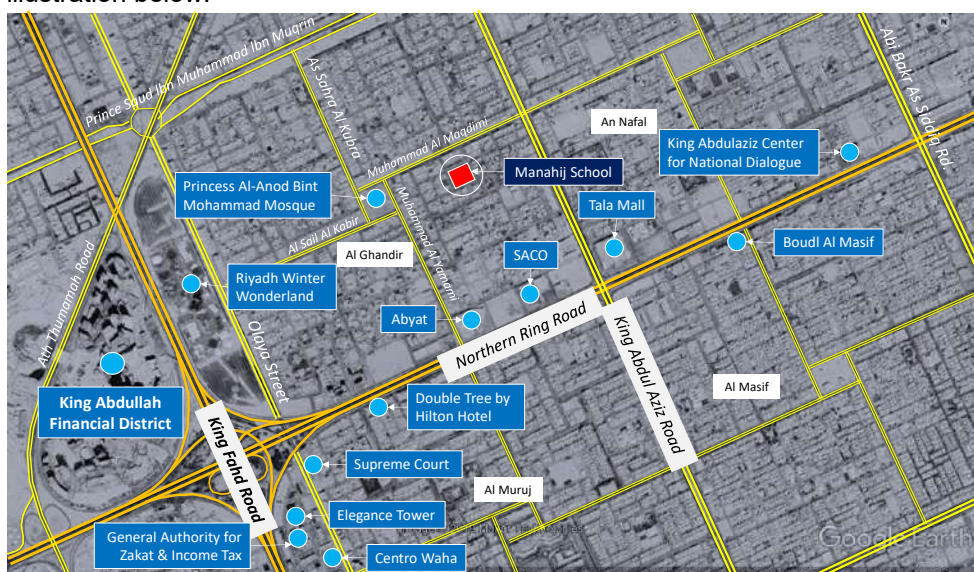
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4. Manahij School, Riyadh



The subject property is situated close to Muhammad Al Maqdimi Street within Al Ghandir District, Riyadh, Kingdom of Saudi Arabia. It is located about 900 meters northwest of Northern Ring Road, approximately 1.9 and 2.2 kilometres northeast of King Fahd Road and King Abdullah Financial District (KAFD), respectively.

The Manahij School is situated in an area with mixed-use developments consisting of commercial use along nearby main roads, while interior plots are for residential purposes. It is likewise close to malls, health care facilities, entertainment centers, etc. It is well accessible through interior streets linking to the nearby King Abdul Aziz Road, Northern Ring Road and King Fahd Road. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The Manahij School is a three storey with basement, school building constructed mainly of reinforced concrete structure with glass panel/aluminum cladding/concrete exterior wall; painted interior wall; porcelain/granite tiles, wall to wall carpet & laminated flooring; acoustic tiles & painted ceiling; glass on aluminum frame windows and glass/steel/wooden doors. It is equipped with elevators, a firefighting system, CCTV security cameras and air-conditioning system. The school compound is secured with a concrete & steel bars perimeter fence and steel gate.

As per documents provided, the school was reportedly constructed circa 1432 Hijri and has a total built-up area of 17,058 square meters as detailed below:

Floor level	BUA (sq. m.)	Use
Basement	4,670	Education/Parking
Ground Floor	4,513	Education
First Floor	4,235	Education
Second Floor	3,640	Education
Total BUA (sqm)	17,058	

Source: Client 2025



5. Olaya School, Riyadh



The above-mentioned property is situated at the southwest corner Abdulaziz Aba Hussain and Saad Ad Dawsa Streets, within Al Mursalat District, Riyadh, Kingdom of Saudi Arabia. It is located about 300 meters south of the General Directorate for Military Survey, some 500 meters southeast of Hayat Mall and approximately 350 meters & 3.5 kilometers northeast of Sahara Mall & Kingdom Tower, respectively.

The Olaya School is situated in a mixed-use development area characterized by the presence of government compounds & offices, commercial establishments, schools and residential buildings. It is accessible via the nearby King Abdul Aziz Road which intersects King Abdullah Road on the southeast and Northern Ring Road on the northwest. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a three-storey school building constructed of reinforced concrete structures with painted concrete exterior and interior walls, and glass on aluminum frames windows. It is equipped with firefighting and air-conditioning systems.

As per documents provided, it was constructed on land with an area of 10,500 square meters. It was reportedly constructed circa. 1421 Hijri and has a total built-up area of 12,314 square meters. It is a fairly new construction and properly maintained:

Floor level	BUA (sq. m.)	Use
Ground Floor	2,709	Education
First Floor	5,161	Education
Second Floor	4,444	Education
Total BUA (sqm)	12,314	

Source: Client 2025

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6. Dar Al Bara'a School, Riyadh



The subject property is located on the northeast corner of Al Sunbulah and Al Siham Streets, within Ar Narjis District, Riyadh, Kingdom of Saudi Arabia. It is situated about 600 meters southeast of King Salman Road, some 2.8 kilometers northwest of King Fahad National Center for Children Cancer Hospital and approximately 5 kilometers west of Princess Noura University. The Dar Al Bara'a School's immediate neighbourhood is mainly residential use although not yet fully developed. The nearby King Salman Road provides ease of access to the property as it connects to Riyadh main roads and directly leads to King Khalid International Airport. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only.



The subject property is a two-storey with basement and roof floor school building constructed of reinforced concrete structures with painted concrete exterior and interior walls, glass on aluminum frames windows and doors. It is equipped with firefighting and air-conditioning systems. As per document provided, it was constructed with a land area of 15,385 square meters. It was reportedly built circa. 1437 Hijri and has a total built-up area of 33,429 square meters as per details below. It is newly constructed:

Floor Level	BUA (sqm)	Use
Basement	10,981	Parking/Services
Ground Floor	9,035	Education
First Floor	9,035	Education
Roof Floor	4,228	Education
Electrical Room	150	Services
Total BUA (sqm)	33,429	

Source: Client 2025



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7. Irqah Plaza, Riyadh



The above-mentioned property is located along the north side of Prince Mashal Bin Abdul Aziz Road, within Irqah District, Kingdom of Saudi Arabia. It is situated adjacent to Danube Al Wadi, about 500 meters and 1.1 kilometers northeast of Prince Mashal Bin Abdul Aziz Mosque and Ibn Khaldoun School for Boys, respectively; some 2.5 kilometers southwest of King Saud University and 3 kilometers northwest of the Diplomatic Quarters.

The Irqah Plaza is situated in a commercial stretch of Irqah District. Some notable establishment nearby includes the Danube Al Wadi, Tim Hortons, National Commercial Bank, Bank Al Bilad, Fitness Zone, etc. The fronting Prince Mashal Bin Abdul Aziz Street links the district to King Khalid Road and King Abdullah Road on the northeast which are both major thoroughfares in Riyadh leading to the City Center. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The Irqah Plaza is a single storey with a mezzanine floor commercial building constructed of reinforced concrete with painted concrete exterior and interior walls and glass façade, and glass main entrance door. It is equipped with a firefighting system, CCTV security cameras and centralized air-conditioning system. As per the building permit provided, it was constructed with a land area of 14,268.98 square meters. It was reportedly built circa. 1435 Hijri with a total built-up area of 9,147.63 sqm as per details below. It is in good condition and well maintained:

Floor Level	BUA (sqm)	Use
Ground Floor	7,637.74	Commercial
Mezzanine	1,478.89	Commercial
ATM	11	ATM
Electrical Room	20	Services
Total BUA (sqm)	9,147.63	

Source: Client 2025



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8. Al Hamra Plaza, Riyadh



The subject property is located along the northeast side of Batha Road within Al Mansurah District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to Al Madinah Hypermarket, directly across Festival 2 Markets, about 3.5 kilometers northeast of Al Qasr Mall and approximately 4.5 kilometers southwest of Riyadh Railway Shipping Company.

The Al Hamra Plaza is situated in the south of Riyadh, in an area mainly for commercial use. It is well accessible through the fronting Batha Road which directly links the district to the city center and further of the city center north. The Riyadh Metro likewise provides further easy access for the property as it runs along Islamabad Street which is at the rear side of the property. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a single storey with a mezzanine floor, commercial building constructed mainly of reinforced concrete structures with painted exterior walls and glass entrance doors. It is equipped with firefighting system with fire alarm and air-conditioning system. As per document provided, the commercial building was built on land area of 21,120 square meters. It was reportedly constructed circa. 1431 Hijri with a total built-up area of 13,021 square meters. The subject property was observed to be in good condition and well maintained:

Floor Level	BUA (sqm)	Use
Ground Floor	9,793	Commercial
Mezzanine	3,208	Commercial
Electrical Room	20	Services
Total BUA (sqm)	13,021	

Source: Client 2025



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9. Hyper Panda, Riyadh



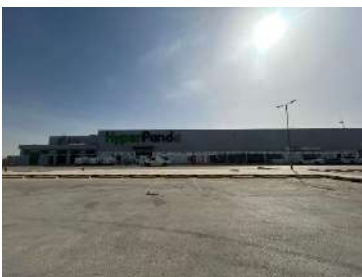
The subject property is located on the south corner of Ashaikh Jaber Alahmed Alsabah Road & Qalat Al Fustat Street, within Ishbilyah District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to KSB Compound, about 700 meters southeast of Ishbilyah Park and approximately 1-kilometre northeast of Ishbilyah Compound.

The Hyper Panda's immediate neighbourhood is mainly residential although lands along the main road is being utilized for commercial use.

It is easily accessible through the fronting Ashaikh Jaber Alahmed Alsabah Road which links the district to King Khalid International Airport to the north. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a single storey building constructed of reinforced concrete and steel frame structures with glass panel and aluminum cladding exterior walls, painted interior wall, ceramic tiles flooring and a bare ceiling. It is equipped with a firefighting system, CCTV security cameras and centralized air-conditioning system.

As per the information provided, the property was constructed on 23,604 square meters of land and has a total built-up area of 10,784 square meters. It was observed to be in good condition and properly maintained.

Floor Level	BUA (sqm)	Use
Mezzanine	154	Commercial
Ground Floor	10,630	Commercial
Total BUA (sqm)	10,784	

Source: Client 2025



10. Public Prosecution Building, Jeddah

The above property is located along the east side of Al Haramain Expressway access road, within Ar Rayaan District, Jeddah, Kingdom of Saudi Arabia. It is situated about 700 meters south of Ford Al Jazirah Vehicles showroom and approximately 3.4 kilometers from King Abdul Aziz International Airport New Terminal. The Public Prosecution Office Building is situated in an area wherein lands along the main road are for commercial use while interior plots are for residential use. The nearby Al Haramain Expressway provides good accessibility for the subject property. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a seven storey with basement, office building constructed mainly of reinforced concrete structure. Architectural building finishes consist of glass cladding façade and concrete exterior wall, granite cladding and painted concrete interior wall, granite/marble/ceramic tiles flooring, acoustic tiles and painted suspended ceiling, wooden and glass doors.

The building is equipped with elevators, a firefighting system with a smoke detector & fire alarm, CCTV security cameras and air-conditioning system. As per the document provided, the building was constructed in circa. 1434 Hijri and has a total built-up area (BUA) of 19,342 square meters as detailed below:

Floor Level	BUA (sq. m)	Use
Basement	4,767.29	Parking
Ground Floor	2,000.65	Office
First Floor	2,108.89	Office
Second - Fourth Floor	6,556.05	Office
Fifth – Sixth Floor	3,909.22	Office
Total BUA (sqm)	19,342	

Source: Client 2025

11. Khalidiyah Business Center, Jeddah



The subject property is located along the southwest corner of Prince Sultan Road and Buhur Ash Shuara Street, within Al Khalidiyah District, Jeddah, Saudi Arabia. It is situated about 1.6 kilometers northeast of Badriyah Towers & Almukmal Tower and approximately 1.5 & 3.5 kilometers east of Stars Avenue Mall & Red Sea shoreline, respectively.

The Khalidiyah Business Centre is situated in a mixed-use development district for residential and commercial uses. It is well accessible through the fronting Prince Sultan Road, a major thoroughfare in the city linking the district to King Abdul Aziz International Airport. The nearby Sari Street likewise provides access for the property leading to the Red Sea/Corniche area. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a 5-storey with a mezzanine and roof floor retail and office building known as Khalidiyah Business Centre. It is mainly built of reinforced concrete structures with glass and aluminum cladding exterior wall, painted concrete and partly marble cladding/wood paneling interior wall, granite/marble tiles flooring, acoustic tiles and painted suspended ceiling, wooden & glass doors. It is equipped with elevators, firefighting system with smoke detector and fire alarm, CCTV security cameras and centralized air-conditioning system. The subject property was observed to be in good condition and properly maintained.

As per the document provided to us, the said retail/office building was built on a rectangular land with an aggregate area of 7,903 square meters.

It was reportedly constructed circa. 2008 with a total built-up area of 26,713 square meters as per building permit provided and details below

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Floor Level	BUA (sqm)	Use
Ground Floor	5,277.29	Retail
Mezzanine	1,836.00	Retail
First Floor	4,578.97	Office
Second Floor	5,221.22	Office
Third Floor	5,221.22	Office
Fourth Floor	3,384.42	Office
Roof Floor	1,193.39	Office/Services
Total BUA (sqm)	26,713	

Source: Client 2025

12. Rawdah Business Center, Jeddah



The aforesaid property is located at the northeast corner of Al Rawdah Road and Ahmad Jamjum Street, within Al Rawdah District, Jeddah, Kingdom of Saudi Arabia. It is situated about 70 meters southwest of Omnia Center, some 340 meters northeast of Rovana Plaza and approximately 700 meters northwest of Radisson Blu Hotel. The Rawdah Business Centre is situated along the commercial strip of Ar Rawdah Road characterized by retail and office buildings. It is well accessible through the fronting Al Rawdah Road and the nearby Madinah Al Munawwarah Road, a major thoroughfare in Jeddah directly linking the district towards north to King Abdul Aziz International Airport. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only

The subject property is a 7-storey with a mezzanine, 2-level basement parking and 2- roof floors; retail and office buildings known as Rawdah Business Centre. It is mainly built of reinforced concrete structures with concrete and glass on aluminum frame external walls, painted concrete and partly marble cladding interior wall, granite/marble/ceramic tiles & laminated flooring, painted suspended ceiling, wooden & glass doors. It is equipped with elevators, firefighting system with smoke detector and fire alarm, CCTV security cameras and centralized air-conditioning system. As per document provided to us, the said retail/office building was built on a



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rectangular land with an area of 2,462.50 square meters. It was reportedly constructed circa. 2014 with a total built-up area of 17,427 square meters as per the building permit provided and details below:



Floor Level	BUA (sqm)	Use
Basement 1	2,030.00	Parking
Basement 2	2,030.00	Parking
Ground Floor	1,734.74	Retail
Mezzanine	544.00	Retail
First Floor	1,576.00	Office
Second Floor	1,576.00	Office
Third Floor	1,576.00	Office
Fourth Floor	1,576.00	Office
Fifth Floor	1,576.00	Office
Sixth Floor	1,576.00	Office
Roof Floor – 2 level	1,732.00	Office
Total BUA (sqm)	17,427	

Source: Client 2025

The subject property was observed to be in good condition and properly maintained

13. Hyper Panda, Jeddah



The above-mentioned property is located at the southwest corner of Al Hamadaniyah street and an unnamed street, within Al Hamadaniyah District, Jeddah, Kingdom of Saudi Arabia. It is situated about 340 meters northeast of Al Haramain Expressway, some 3.5 kilometers southeast of King Abdul Aziz Sports Stadium and approximately 10 kilometers northeast of King Abdul Aziz International Airport New Terminal. The Panda Al Hamadaniyah is situated in the northeast of Jeddah in an area mainly for residential use. The fronting Al Hamadaniyah street provides access to the nearby Al Haramain Expressway, the main road in Jeddah linking to Makkah on the south and Madinah on the north. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only

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The subject property is single storey and constructed of reinforced concrete & steel frame structures with painted concrete exterior and interior walls, ceramic tiles flooring and bare ceiling. It is equipped with a firefighting system, CCTV security cameras and centralized air-conditioning system. As per the building permit provided, it was reportedly constructed circa. 1433 Hijri and has a total built-up area of 5,858 square meters with an open parking area of 2,550 square meters. It was built on a land area of 13,685.85 square meters. The property is well maintained and appears in good condition.

14. Atelier La Vie, Jeddah



The subject property is located along the west side of King Abdulaziz Road within Ash Shati District, Jeddah, Kingdom of Saudi Arabia. It is situated about 900 meters and 1.2 kilometers east of Sheraton Hotel Jeddah and the Red Sea shore, respectively. The Atelier La Vie is located along a strip of King Abdulaziz Road where the land utilization is predominantly for commercial purposes. It is well accessible through the fronting King Abdulaziz Road, one of the major thoroughfares in Jeddah City. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The Atelier La Vie is a high-end strip mall constructed mainly of steel and reinforced concrete structures with glass panel facades. It consists of 45 retail units that includes mostly F&Bs, a Cinema and Gym. It has a total built-up area of 27,490 meters as per details below.

Floor Level	Plot A	Plot B
Basement	3,786	3,317
Ground Floor	7,227	4,740
Mezzanine	3,049	1,816
First Floor	2,199	1,356
Total BUA (sq. m)	16,261	11,229



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15. Banque Saudi Fransi, Dammam



The subject property, identified as Banque Saudi Fransi, is situated near the west side intersection of Othman Bin Affan and Al Imam Bin Ali Abi Talib Streets, within Ar Rayyan District, Dammam, Kingdom of Saudi Arabia. It is located about 270 meters northeast of Prince Mohammed Bin Fahd Complex, some 400 meters southwest of Maternity and Children Hospital, and approximately 800 meters southeast of King Fahd Specialist Hospital Dammam. The Banque Saudi Fransi is located in an area where lands along the main road are commercial use and interior plots are for residential use. The notable landmarks in the vicinity include the SAB Bank, Al Rajhi Bank, Panda Hypermarket, etc. It is accessible through Othman Bin Affan and Al Imam Ali Bin Abi Talib streets. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property, identified as Banque Saudi Fransi, is a two-storey building constructed mainly of reinforced concrete structure with glass panels and concrete exterior wall and glass main entrance door. We were not able to view the interior finishes of the subject building, although we understand it to be well maintained and in good condition. Other improvements on the subject property include an asphalt-paved driveway with a painted concrete curb & gutter, interlock concrete pave sidewalk and steel pole lighting with an open parking area fronting the said building. As per the document provided, the building was built on a land area of 5,191.44 sqm. It was reportedly constructed circa. 1426 Hijri and has a total built-up area of 879 square meters as per details below. It is in good condition and well maintained:

Floor Level	BUA (sq. m)	Use
Ground Floor	426	Office
First Floor	453	Office
Total BUA (sq. m)	879	

Source: Client 2025



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16. Hokair Time, Dammam



The subject property, commonly known as Al Hokair Time, is located along the north side of Al Ashriah Street within Ash Shati Ash Sharqi District, Dammam, Kingdom of Saudi Arabia. It is situated about 370 meters west of the Arabian Gulf shoreline, some 780 meters east of Sheraton Dammam Hotel and Convention Center and approximately 800 meters southeast of Al Shatea Mall. Hokair Time is situated in an area where lands are mostly developed for commercial use due to its proximity to the Arabian Gulf shores. Notable developments in the vicinity include the Park Inn by Radisson, Best Western Hotel, Ewa East Moon Hotel Apartment, Applebee's, etc.

It is accessible via the fronting Al Ashriah Street and the nearby Prince Mohammed Bin Fahd and Khaleej Roads. The illustration below shows the location of the subject property in relation to its immediate neighborhood and environs.



Source: Google Extract 2025 - For Illustrative Purposes Only



The above property is a single-storey with mezzanine and basement, commercial showroom building constructed mainly of reinforced concrete structure with glass panel, aluminum cladding and brick-stone finish façade; painted concrete exterior wall and glass on aluminum frame main entrance doors. We were not able to view the interior finishes of the said building although it was noticed to be in good condition and well maintained. As per the information provided, the building was built on a land area of 5,155.52 square meters. It was supposedly constructed circa. 1437 and has a total built-up area of 3,326 square meters.

Floor Level	BUA (sqm)	Use
Ground Floor	2,776	Commercial
First Floor	550	Commercial
Total BUA (sqm)	3,326	

Source: Client 2025



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17. Ajdan Walk, Al Khobar



The subject property is located in the Khobar Waterfront in Corniche Road. Primary vehicular access to the property will be via Prince Turkey Street, which is commonly known as the Corniche Road.

The property is located within the upcoming Ajdan Waterfront Development which is being developed by Al Oula. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject mixed-use development consists of a unique retail village with luxury residential buildings that include food and beverage podiums with a cinema and other facilities. The various components of the development are expected to complement each other with state-of-the-art design and quality.

The subject property consists of 27 units / shops distributed over 11 buildings with a total BUA of 32,212 sq. m, whilst the GLA is approximately 14,235 sq. m. The table below shows the breakdown of the built-up area:

Floor Level	BUA (sqm)	Use
Basement	15,602.90	Parking
Ground Floor	7,881.34	Commercial
First Floor	7,581.54	Commercial
Second Floor	573.15	Commercial
Third Floor	573.15	Commercial
Total BUA (sqm)	32,212.08	

Source: Client 2025

The schedule below further depicts a detailed area schedule (space program) for Ajdan Walk including Gross Floor and Gross Leasable Area(s):



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Building	Units / Shops	GFA (sqm)	FF GFA (sqm)	GF seating	FF Seating	Total Seating	Total GFA (sqm)	Total GLA (sqm)
Building 1	1	608	649	87	-	87	1,256	1343
Building 2	2	897	745	209	326	535	1,641	2176
Building 3	1	773	665	238	256	494	1,438	1932
Building 4	5	631	693	55	223	278	1,323	1602
Building 5	5	352	338	182	65	247	690	937
Building 6	7	876	940	148	143	291	1,816	2107
Building 7	2	649	551	153	111	263	1,200	1463
Building 8	1	1755	-	-	-	0	1,755	1755
Building 9	1	253	-	203	-	203	253	456
Building 10	1	127	-	142	-	142	127	269
Building 11	1	82	-	113	-	113	82	195
Totals	27	7,003	4,581	1,530	1,124	2,653	11,581	14,235

Source: Client 2025

18. Ajdan Entertainment, Al Khobar



The subject property is located in the Khobar Waterfront in Corniche Road. Primary vehicular access to the property will be via Prince Turkey Street, which is commonly known as the Corniche Road.

The Ajdan Entertainment is within the Ajdan Waterfront Development which is being developed by Al Oula. It is close to the Arabian Sea shores.

For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only

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The subject property (Cinema Complex and Retail Units) is an overall part of Ajdan Walk mixed-use development consists of a unique retail village with luxury residential buildings that include food and beverage podiums with cinema and other facilities. The subject property consists of a Cinema Complex with four retail units. As per information provided, the property has a total built-up area of 16,093 square meters broken down as follows:

Floor Level	BUA (sqm)	Use
Basement	6,746	Parking
Ground Floor	3,459	Cinema
Ground Floor	1,103	Retail
First Floor	4,563	Retail
Technical Area	222	
Total BUA (sqm)	16,093	

Source: Client 2025

19. Extra Store, Dammam



The subject property is located along the southwest side of Khaleej Road within Al Aziziyah District, Dammam, Kingdom of Saudi Arabia. It is situated some 900 meters south of the Arabian Gulf shoreline, 1.8 kilometres northeast of Dammam Centre Municipality, and approximately 1.3 & 1.8 kilometres east of Dareen Mall & Taba Centre, respectively.

The Extra Store is situated in an area where land utilization is of mixed commercial and residential use with some lands vacant. The prominent establishment's near the subject property include the Saudi National Bank, R&B, LG Naghi Dammam, Dareen Mall, Lamar Suites, etc. The subject property is accessible through the fronting Khaleej Road. For ease of reference, refer to the illustration below



Source: Google Extract 2025 - For Illustrative Purposes Only



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The subject property is a single storey with a mezzanine floor; commercial building built mainly of reinforced concrete structure with glass panel and aluminum cladding exterior wall. It is equipped with a firefighting system and smoke detector, CCTV security cameras and centralized air-conditioning system. As per the document provided, the said building is constructed on land with an area of 8,258.25 square meters. It was reportedly built circa. 1428 Hijri with a total built-up area of 4,404 square meters.

Floor level	BUA (sqm)	Use
Ground Floor	4,166	Commercial
Mezzanine	238	Commercial
Total BUA (sqm)	4,404	

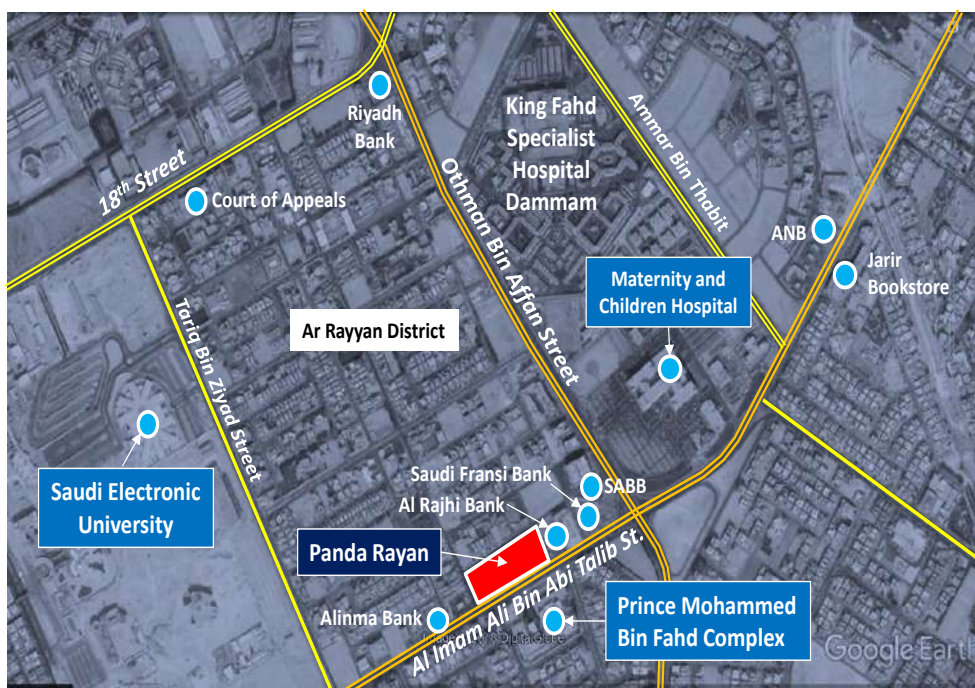
Source: Client 2025

20. Panda Al Rayan, Dammam



The subject property, identified as Panda Raya, is located along the northwest side of Al Imam Ali Bin Abi Street within Al Raya District, Dammam, Kingdom of Saudi Arabia. It is situated across Prince Mohammed Bin Fahd Complex, about 700 meters southwest of Maternity and Children Hospital and approximately 950 meters south of King Fahd Specialist Hospital Dammam.

The Panda Rayyan is situated in an area where land utilization is mostly for commercial use. Some of the prominent establishments near the subject property includes the Prince Mohammed Bin Fahd Complex, Al Rajhi Bank, Sahel Gas Station, Alinma Bank, SAB Bank, Banque Saudi Fransi, etc. It is easily accessible through the fronting Al Imam Ali Bin Abi Street and the nearby Othman Bin Affan Road. For ease of reference, refer to the illustration below.



Source: Google Extract 2025 - For illustrative Purposes Only



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The subject property is a single-storey, commercial retail shop and hypermarket building built mainly of reinforced concrete structure. Architectural building finishes consist of partly glass panel façade and painted concrete exterior walls, granite tiles flooring, painted interior walls, glass door and steel roll-up doors. It is equipped with air-conditioning system and firefighting system. The property includes an asphalt-paved driveway and parking area. The Panda Raya has a total built-up area of 9,800 sqm as per information provided. It was observed to be in good condition and well maintained.

21. Panda Al Noor, Dammam



The aforesaid property is located at the northwest side of King Saud Street, within An Nur District, Dammam, Kingdom of Saudi Arabia. It is situated adjacent to Centerpoint, about 450 meters northeast of Tamimi Markets and approximately 3 kilometers southwest of SAPTCO Dammam Station. The Panda An Nur's immediate neighbourhood are mainly for commercial use. Some of the nearby commercial establishments includes the Centerpoint, Red Tag, Tamimi Markets, Rest Home Hotel Apartments Dammam, Layan Hyper, etc. It is easily accessible thru the fronting King Saud Street which intersects to Dhahran – Jubail Expressway to the west. For ease of reference, refer to the illustration below



Source: Google Extract 2025 - For Illustrative Purposes Only



The subject property is a single storey commercial building known as “Panda Hypermarket”. It was constructed mainly of reinforced concrete structures with painted exterior and interior walls, ceramic tiles flooring, and glass main entrance door. It is equipped with firefighting system with fire alarm & smoke detector, CCTV security cameras and centralized air-conditioning system. As per the document provided, the said commercial building was built on a land area of 13,806.17 square meters. It was reportedly constructed circa. 2015 with a total built up area of 5,348 sqm. It was observed to be in good condition and well maintained.

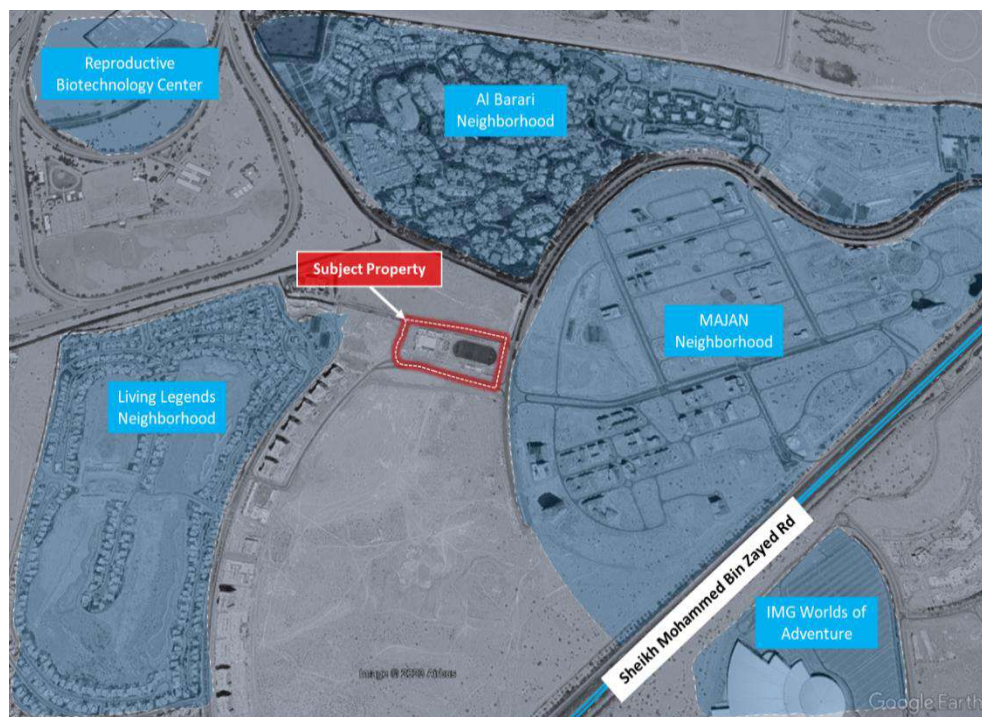


22. Dunecrest American School, Dubai, United Arab Emirates

The subject property ('Dunecrest American School') is in Wadi Al Safa 3, Dubai, United Arab Emirates.

The subject property is accessible from Sheikh Mohammed Bin Zayed Road from the East side via a link road passing in between the Majan and Al Barari neighbourhoods. The Corniche seafront area is approximately 23 kilometers to the west of the subject property.

The Wadi Al Safa 3 is relatively a developing neighbourhood with a number of established and upcoming residential and commercial areas. One of the developed community is the Al Barari which is called the green heart of Dubai, a unique destination, and a place where you can live, shop, dine, and work.



Source: Google Extract 2025 - For Illustrative Purposes Only

Another developed neighborhood is called the Living Legends Dubai, a gated community comprising of a 9-hole world class Golf course, 500 independent villas and 2,200 apartments spanning over 12 apartments blocks.

The Sheikh Zayed street is located towards the North-West of the subject property and it is accessible from Jebel Al Ali-Hibab Road via Sheikh Mohammed Bin Zayed Road from the East Side.

Most of the trophy assets, key landmark properties, residential and commercial towers including regional Malls, skyscrapers are all located on Sheikh Zayed Road and the Downtown Dubai. The major developments such as Palm Jumeriah, Palm Jebel Ali and Dubai Marina are all accessible from this Road via network link roads and streets.

The subject property is a purpose-built school property, currently leased to a private school entity operating under the name of 'Dunecrest American School'. The school under an American school curriculum with kindergarten (from Pre-KG and KG1), primary through to secondary school classes (up to Year 12).

The property is situated on a regular shaped plot with two sides frontages and onto four streets. The property comprises of a total of three adjoining buildings: Block A is a G+2 storied building used for the kindergarten grades (on the ground floor only) and primary school grades (on the first floor); Block B is a G+2 storied building used for the primary school grades and Block C is a G+3 storied building used for secondary school grades. Other school facilities include administration offices with the school buildings, an indoor sports hall situated within Block B, libraries and student cafeteria.

Other improvements include guard houses, swimming pool (to the rear of Block B), outdoor sport fields (which include football pitch/field with a small pitch, basketball hard court, and tennis hard court) and sports areas with a seating stand adjoining an external service block.

External service blocks comprise of the main water storage tanks and chilled water storage tanks with centralised A/C systems installation, fire-fighting water pump room, and electrical sub-station installations. Other service blocks consist of waste disposal storage rooms. The property has two car park areas to the west boundary side of the property is the main school car park and on the south side of the property boundary are the school buses and external car parking area.

The subject property comprises of school buildings, service block / guard room blocks, and which buildings are all constructed of reinforced cement concrete (RCC) skeletal framed superstructures constructed with load-bearing reinforced cement concrete (RCC) beams / columns with foundations / footings and slabs. Roofs are flat / sloped bricked RCC structure. Rendered (RCC) concrete panelled wall external claddings.

The internal finishes include boarded suspended ceilings and recessed fluorescent light fittings, plastered / rendered and painted walls with ceramic wall tiling to all sanitary accommodations, porcelain floor tile finishes to most areas and floor fittings that include ceramic floor tiles are to the ablutions. Powder coated aluminium framed and gazed doorways and window openings.

A/C ducting throughout the buildings with air-conditioning provided by way of centralised chiller plant units installed in the service block located to the rear of the property. Outdoor grounds, which include an open yard and car park areas have interlocked paved bricks.

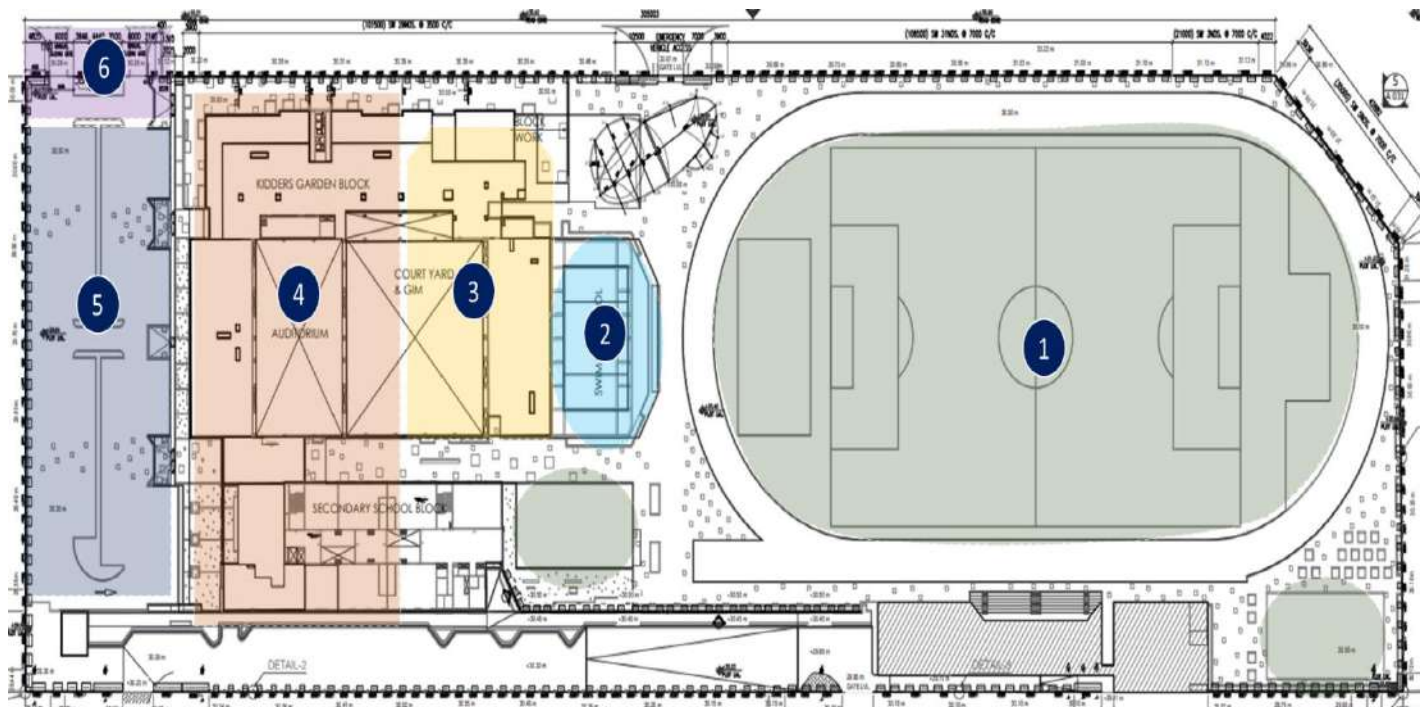
The subject property is spread across a land area of 36,692.95 sqm. The ESOL education operates Dunecrest American School located in Majan area in Al Barari, Dubai, UAE.



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No.	Usage
①	Outdoor Play Area/Facilities
②	Swimming Pool
③	Indoor Play Area/Facilities
④	Main School Building
⑤	Car Park
⑥	School Entry and Exit Gates



Source: Client 2025

The development comprises of the main school building, sports pitches, baseball court, basketball court, playground, outdoor swimming pool, substation and garbage room with a total built Up Area of 17,381 sqm. The main building consists of:

- G+2 Classroom area
- G+2 Offices, Music and dance area
- G+3 Classroom and offices
- G+2 Library
- Ground floor: Auditorium and Gymnasium

The main gate entrance is on the Northern side of the site with electric gate opening to a security check point. The site directs to car parking areas with a large water fountain with landscaped areas.

The school building is of modern construction on a site that is generally appears level, although landscaping to the site has allowed for gradient areas as part of landscaped features.

23. Palm View, Ad Diriyah,

The subject property referred to as “Palm View” is located at the junction of Imam Saud ibn Faisal Road and The Kings Road, within Al Asemah District, Ad Diriyah, Kingdom of Saudi Arabia. The immediate locality and environs are within the developing area of the Diriyah masterplan. Therefore, it is situated about 3.5 kilometers and 3.8 kilometers north of Diriyah Gate Development Masterplan and the UNESCO World Heritage Site, respectively. The subject property is also situated south of the New Murabba project – the new futuristic Riyadh Downtown. Refer to the details below. The subject property is situated in an area where the predominant land utilization is a mix of agricultural and residential lands. It is accessible from Riyadh City Center through the nearby King Khalid Road which connects to King Salman Road to the north and Northern Ring Road to the south, and all major thoroughfares going into the current Riyadh city (CBD). For ease of reference, refer to the illustration below for the subject property location.



Source: Google Extract 2025 - For Illustrative Purposes Only

Additionally, the new futuristic “New Muraba” consisting of the “Mukaab” masterplan is within the north Riyadh and most other developments are situated within the north are in close proximity to the subject property. The north Riyadh area is fast becoming a densely established area. The subject property is in the course of construction situated in a mixed-use land utilization neighborhood consisting of residential, institutional, industrial and commercial uses. The local amenities such as commercial, educational, recreational and medical facilities are accessible from the subject property. The King Khalid International Airport, King Abdullah Financial District and King Saud University are likewise easily accessible from the said

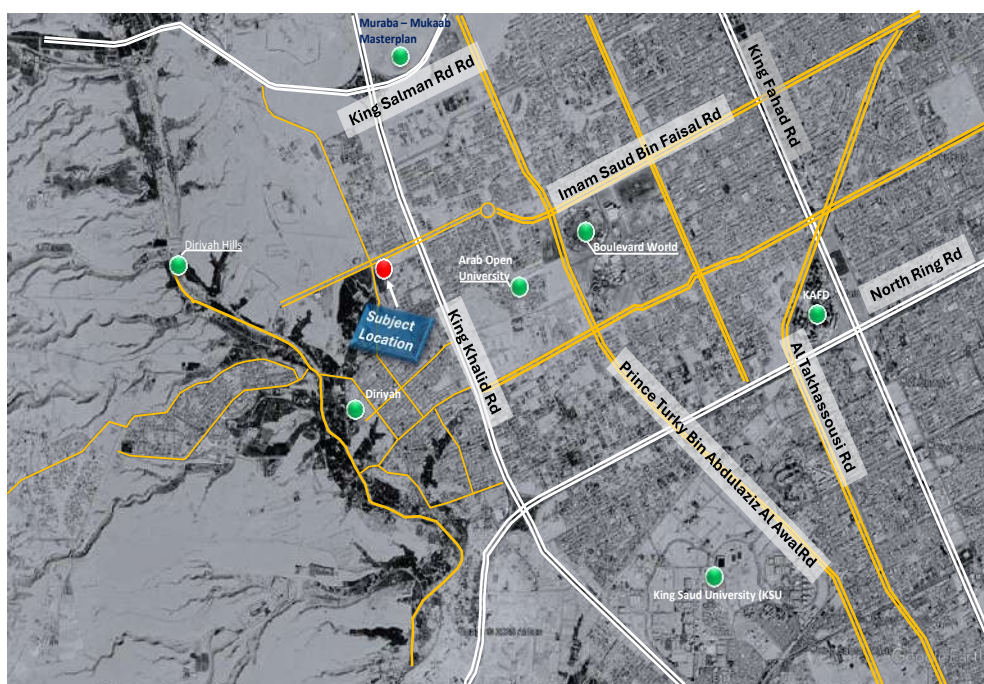
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property. Some notable development in the vicinity of the subject property includes Al Yamamah University & Residence Compound, Tujan Residential Compound, Arab East Colleges, Inaya Medical Colleges and North Industrial Complex. It is well accessible via the fronting Salboukh Road which links the property southward to the City Center through King Khalid Road and King Salman Road. The table and illustration below provide an approximate distance of the subject property from prominent landmarks in Riyadh.



Landmarks	Approx. Distance from subject property (km.)
The Mukaab – New Murabba	4
Riyadh Golf Course	10
King Abdullah Financial District	7.5
King Khalid International Airport	25
Princess Noura University	20
King Saud University	7.5
Kingdom Tower	12.8
Faisaliyah Tower	15



Source: Google Extract 2025 - For Illustrative Purposes Only

The subject property is a three storey, reinforced concrete frame building known as “Palm View” which is a low-rise office development. The subject property is currently under construction though we understand it will be completed circa 2025. As per the documents provided, the office development – Palm View is built on a land with an area of 10,326 square meters. It has a total built-up area of 48,180.8 square meters. The property does benefit from approximately 616 underground parking spaces over 3 basement floors.



2.10 ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property, and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property.

We have not carried out any investigation into past or present use, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from the use or site and have therefore assumed that none exists. However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported:

Details					
Area	Based on the documents supplied by the client, the land areas of the subject properties are referred below:				
	No.	Property Name	Use	City	Land Area (sqm)
	1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	1,494.75
	2	Jazeera Compound	Residential	Riyadh	20,758
	3	Amjad School	Education	Riyadh	14,300
	4	Manahij School	Education	Riyadh	9,200
	5	Olaya School	Education	Riyadh	10,500
	6	Dar Al Bara'a School	Education	Riyadh	15,385
	7	Irqah Plaza	Retail	Riyadh	14,269
	8	Al Hamra Plaza	Retail	Riyadh	21,120
	9	Hyper Panda	Retail	Riyadh	23,604
	10	Public Prosecution Building	Office	Jeddah	4,767.25
	11	Khalidiyah Business Center	Retail & Office	Jeddah	7,903
	12	Rawdah Business Center	Retail & Office	Jeddah	2,462.50
	13	Hyper Panda	Retail	Jeddah	13,685.85
	14	Atelier LaVie	Retail/Entertainment	Jeddah	29,744.70
	15	Banque Saudi Fransi	Retail	Dammam	5,191.44
	16	Hokair Time	Retail/Entertainment	Dammam	5,155.52
	17	Ajdan Walk	Retail Plaza	Al Khobar	16,965.77
	18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	6,866
	19	Extra Store	Retail	Dammam	8,258
	20	Panda Al Rayan	Retail	Dammam	18,144.80
	21	Panda Al Noor	Retail	Dammam	13,806.17
	22	Dunecrest American School	Education	Dubai, UAE	36,694.90
	23	Palm View	Office	Ad Diriyah	10,326
Topography	Generally, the properties are mostly regular in shape and appear on level terrains.				



Drainage	Assumed available and connected.
Flooding	ValuStrat's verbal inquiries with local authorities were unable to confirm whether flooding is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not flood prone. A formal written submission will be required for any further investigation which is outside of this report's scope of work. Note: It is understood that there is no known flooding in the area.
Landslip	ValuStrat's verbal inquiries with local authorities were unable to confirm whether land slip is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not within a landslip designated area. A formal written submission will be required for any further investigation which is outside of this report's scope of work.

2.10.1 TOWN PLANNING

Neither from our knowledge nor as a result of our inspection are we aware of any planning proposals which are likely to directly adversely affect this property. In the absence of any information to the contrary, it is assumed that the existing use is lawful, has valid planning consent and the planning consent is not personal to the existing occupiers and there are no particular onerous or adverse conditions which would affect our valuation.

In arriving at our valuation, it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a "Lawful Development" Certificate under the Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation. For the purpose of this valuation, we have assumed that all necessary consents have been obtained for the subject property(s) referred within this report. Should this not be the case, we reserve the right to amend our valuation and report.

2.10.2 SERVICES

The properties referred within this report are connected to mains electricity, water, drainage, and other municipality services.

2.11 TENURE/TITLE

Unless otherwise stated we have assumed the freehold title is free from encumbrances and that Solicitors' local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation.

We are unaware of any rights of way, easements or restrictive covenants which affect the property; however, we would recommend that the solicitors investigate the title in order to ensure this is correct.

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous



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obligations affecting the valuation. This should be confirmed by your legal advisers. The subject properties were registered under the below-mentioned title deeds which we have assumed on a freehold interest. Should this not be the case we reserve the right to amend our valuation and this report:

No.	Property Name	City	Land Area (sqm)	Plot No.	Title Deed No.	T. D. Date
1	Hayat Tower Apartment Hotel	Riyadh	1,494.75	9	499181002158	08/05/1445
2	Jazeera Compound	Riyadh	20,758	68/69	999684003638	09/05/1445
3	Amjad School	Riyadh	14,300	485-504	399684003635	09/05/1445
4	Manahij School	Riyadh	9,200	105	299181002147	08/05/1445
5	Olaya School	Riyadh	10,500	-	399684003641	09/05/1445
6	Dar Al Bara'a School	Riyadh	15,385	3416	599684003633	09/05/1445
7	Irqah Plaza	Riyadh	14,269	22/2	996426005399	15/05/1445
8	Al Hamra Plaza	Riyadh	8,250	55,57&59	399181002151	08/05/1445
			2,750	56	399181002149	08/05/1445
			2,750	58	799181002154	08/05/1445
			2,750	60	999181002156	08/05/1445
			4,620	61 & 62	499181002153	08/05/1445
9	Hyper Panda	Riyadh	23,604	4/G/1/1/3	499684003637	09/05/1445
10	Public Prosecution Building	Jeddah	4,767.25	623-625	499684003639	09/05/1445
11	Khalidiyah Business Center	Jeddah	7,903	9	399684003642	09/05/1445
12	Rawdah Business Center	Jeddah	2,462.50	4	399684003640	09/05/1445
13	Hyper Panda	Jeddah	13,685.85	2/A/B	399181002206	15/05/1445
14	Atelier LaVie	Jeddah	12,790.9	6/A -11/A &	420208037288	03/12/1444
				13/A - 20/A		
			16,954.8	21/A to 32/A	320208037287	03/12/1444
15	Banque Saudi Fransi	Dammam	5,191.44	108 - 110	799684003636	09/05/1445
16	Hokair Time Center	Dammam	5,155.52	3 & 4	399684003634	09/05/1445
17	Ajdan Walk	Al Khobar	16,965.77	12/4	394753000914	22/05/1445
18	Ajdan Walk Cinema	Al Khobar	6,866		599181002162	08/05/1445
19	Extra	Dammam	3,000	12 & 13	499181002146	08/05/1445
			1,500	14	399181002150	08/05/1445
			3,758	15 & 16	999181022152	08/05/1445
20	Panda Al Rayan	Dammam	18,144.80	119 - 136	994091001585	13/05/1445
21	Panda Al Noor	Dammam	10,427.95	191/B	494091001583	13/05/1445
			3,378.22	197/B	799684003632	09/05/1445
22	Dunecrest American School	Dubai, UAE	36,694.90	695	645 - 3292	13/05/2025
23	Palm View	Ad Diriyah	10,326	-	560001291473	13/04/2024

Source: Client 2025. The above subject properties are registered under SEDCO Real Estate Fund.

NB: All aspects of tenure/title should be checked by the client's legal representatives prior to exchange of contract/drawdown and insofar as any assumption made within the body of this report is proved to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.



2.12 METHODOLOGY & APPROACH

In determining our opinion of Fair Value for the freehold interest in the subject properties referred, we have utilized the Investment Approach using the Discounted Cash Flow (DCF) technique.

2.12.1 INVESTMENT APPROACH USING DISCOUNTED CASH FLOW TECHNIQUE

The subject property(s) referred to in this report fall into a broad category of investment property with the prime value determinant being the properties' ability to generate rentals and rental growth through the ongoing letting and reasonable maintenance. In determining our opinion of Fair Value of the property, we utilize the Investment Approach utilizing a Discounted Cash Flow (DCF) technique.

The Discounting Cash Flow technique is defined in the International Valuation Standards as a financial modelling technique based on explicit assumptions regarding the prospective cash flow of the property.

This analysis involves the projection of a series of periodic cash flows a property is anticipated to generate, additionally giving regard to the frequency and timing of associated development costs, contingency allowances etc.

To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the property.

The DCF technique involves the discounting of the projected net cash flow on a yearly basis over the explicit cash flow period.

In the case of the commercial properties the cash flow has been projected over a 5-year period reflecting a market practice for cash flows using the rental incomes generated by the properties.

The cash flow is discounted back to the date of valuation at an appropriate rate to reflect risk in order to determine the Fair Value of the property.

The rental income being capitalised and discounted in the cash flow refers to net rental income, that is, the income stream. A contractual agreed growth rate of any rental income per annum is agreed and reflected within the DCF calculations.

The future values quoted for property, rents and costs are projections only formed on the basis of information currently available and are not representations of what the value of the property will be as at a future date.



2.12.2 HAYAT TOWER APARTMENT HOTEL, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	No. of Unit	Land Area (sqm)	Total BUA (sqm)
Hayat Tower	Apartment Hotel	63	1,494.75	6,574

Source: Client 2025

Occupational Lease

The table below shows the salient details of the Lease Agreement for the subject property as provided:

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		The Wonderful Party Hotel Apartments Establishment	
Lease Term		5 Years	
Lease Start Date		28/05/1443 (H) – 01/01/2022 (G)	
Year	Issue Date	Semi-Annual Rent (SAR)	Annual Rent (SAR)
1	01-Jan-22	750,000	1,500,000
	01-Jul-22	750,000	
2	01-Jan-23	750,000	1,500,000
	01-Jul-23	750,000	
3	01-Jan-24	750,000	1,500,000
	01-Jul-24	750,000	
4	01-Jan-25	800,000	1,600,000
	01-Jul-25	800,000	
5	01-Jan-26	800,000	1,600,000
	01-Jul-26	800,000	

Source: Client 2025

Based on the above information, the Annual Lease Rate for the subject property is SAR 243.38 per square meter.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the following market rental rates of hotel buildings within Riyadh, as follows:

Property Name	District	GFA (sqm)	Rent/Year (SAR)	Rent/sqm (SAR)
Al Hamra Palace Hotel	King Fahd	7,669.00	6,250,000	814.97
Double Tree by Hilton	Al Muruj	16,000.00	8,000,000	500.00
Boudl Hotel	Al Yasmin	10,012.74	4,300,000	429.45
Aber Hotel	Al Yasmin	6,298.49	3,400,000	539.81

Source: ValuStrat Research 2025



The foregoing properties are regular hotels with a prevailing rental rate of SAR 430 to SAR 815 per square meter. The subject property is a local brand apartment hotel.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per the lease agreement.

Growth Rate

We have assumed a growth rate of 5% every three years.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk.

The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2):

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR)
Hayat Tower Apartment Hotel	1,600,000	7.5%	9.5%	20,500,000



2.12.3 JAZEERA RESIDENTIAL COMPOUND, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	No. of Unit	Land Area (sqm)	Total BUA (sqm)
Jazeera Compound	Residential	54	20,758	12,696

Source: Client 2025

Tenancy Schedule

The table below shows the details of the tenancy schedule for the subject property as provided:

No.	Unit No.	Area (sqm)	Lease Start	Lease Finish	Rent/Year (SAR)	Rent/sqm (SAR)
1	1	400	28-Feb-25	27-Feb-26	320,000	800
2	2	400	31-May-25	30-May-26	330,000	825
3	3	228	15-Sep-24	14-Sep-25	188,000	825
4	4	228	15-Sep-24	14-Sep-25	188,000	825
5	5-A	123	01-Jun-25	31-5-2026	140,000	1,138
6	5-B	123	29-Apr-25	28-Apr-26	145,000	1,179
7	5-C	123	15-Aug-24	14-Aug-25	130,000	1,057
8	5-D	123	15-Nov-24	14-Nov-25	120,000	976
9	6	228	30-Jun-25	29-Jun-26	186,000	816
10	7	228	15-Apr-25	14-Apr-26	200,000	877
11	8	228	27-Feb-25	26-Feb-26	200,000	877
12	9	228	15-Nov-24	14-Nov-25	200,000	877
13	10	329	30-Oct-24	29-Oct-25	240,000	729
14	11	329	15-Apr-25	14-Apr-26	240,000	729
15	12	200	31-May-25	30-May-26	200,000	1,000
16	13	228	10-Sep-24	09-Sep-25	188,000	825
17	14	228	28-Feb-25	27-Feb-26	200,000	877
18	15-A	123	27-Feb-25	26-Feb-26	128,000	1,041
19	15-B	123	30-Dec-24	29-Dec-25	150,000	1,220
20	15-C	123	21-May-25	20-May-26	140,000	1,138
21	15-D	123	01-Jun-25	31-May-26	140,000	1,138
22	16	329	15-Dec-24	14-Dec-25	240,000	729
23	17	329	15-Jan-25	14-Jan-26	240,000	729
24	18	228	15-Feb-25	14-Feb-26	200,000	877
25	19	228	11-Apr-25	10-Apr-26	186,000	816
26	20	228	01-Dec-24	30-Nov-25	190,000	833
27	21	260	15-Aug-24	14-Aug-25	200,000	769
28	23	260	10-Nov-24	09-Nov-25	180,000	692
29	24	182	07-Nov-24	06-Nov-25	170,000	934
30	25	182	27-Jul-24	26-Jul-25	175,000	962
31	26	260	01-Dec-24	30-Nov-25	200,000	769
32	28	260	31-Dec-24	30-Dec-25	180,000	692
33	29	228	31-Aug-24	30-Aug-25	180,000	789
34	30	228	15-Mar-25	14-Mar-26	210,000	921



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35	31	182	21-Jan-25	20-Jan-26	110,000	604
36	32	182	31-Jan-25	30-Jan-26	110,000	604
37	33	182	22-Jan-25	21-Jan-26	90,000	495
38	34	182	31-May-25	30-May-26	108,000	593
39	35	182	01-Aug-24	31-Jul-25	95,000	522
40	36	182	31-Jan-25	30-Jan-26	100,000	549
41	37	60	15-Nov-24	14-Nov-25	85,000	1,417
42	38	60	21-May-25	20-May-26	96,000	1,600
43	39	60	01-Feb-25	31-Jan-26	90,000	1,500
44	40	60	07-Jun-25	06-Jun-26	90,000	1,500
45	41	60	23-Nov-24	22-Nov-25	88,000	1,467
46	42	60	31-Jan-25	30-Jan-26	90,000	1,500
47	43	60	15-Sep-24	14-Sep-25	88,000	1,467
48	44	60	30-Dec-24	29-Dec-25	95,000	1,583
49	45	60	01-Feb-25	31-Jan-26	85,000	1,417
50	46	50	15-Mar-25	15-Mar-26	90,000	1,800
51	47	60	05-Aug-24	05-Aug-25	88,000	1,467
52	48	50	07-Aug-24	06-Aug-25	84,000	1,680
53	49	50	31-Jan-25	30-Jan-26	70,000	1,400
54	50	50	01-Jul-25	30-Jun-26	24,000	480
Total		9,560			8,300,000 p.a.	

Source: Client 2025

Based on the above, the subject property is fully occupied with a Gross Rent of SAR 8,300,000 per annum.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the following market rental rates of residential apartments and villas within compounds in Riyadh, as follows:

Property Name	Type	GFA (sqm)	Annual Rent (SAR)
Azure Narjis Residential Complex	3 BR Apartment	130 - 150	165,000 – 184,800
Azure Asala Compound Riyadh	1 BR Apartment	110 - 120	85,000 – 90,000
	2 BR Apartment	120 - 130	95,000 – 107,000
	3 BR Apartment	145 - 164	115,000 – 120,000
Azure Hittin Residential Compound	1 BR Apartment	98 - 100	121,275 – 132,825
	2 BR Apartment	120 - 160	150,150 – 173,250
	3 BR Apartment	180 - 220	173,250 – 200,000
Dur Al Wadi Compound	2 BR Apartment	110	90,000
	2 BR Apartment	155	110,000
Azure Palm II Villas Compound	4 BR Villa	600 - 700	523,094 – 713,900
Azure Qirawan Villas Compound	4 BR Villa	300	444,000
Cecil Residential Compound	2 BR Apartment	70 - 125	70,000 – 80,000

Source: ValuStrat Research 2025



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Based on the foregoing, the prevailing rental rates of Apartment range from SAR 70,000 to SAR 200,000 per annum while 4-bedroom villas range from SAR 444,000 to SAR 713,900 per annum. The subject property's rental rates are within market rent benchmarks.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The annual project management fee was provided at 5% of gross annual rent while we have adopted the facility management expenses from 2024 at SAR 1,460,400 per year:

Services	Monthly Amount (SAR)
Operations and Maintenance	28,000.00
Janitorial and Housekeeping	19,800.00
Security and Safety	42,000.00
Landscaping	16,500.00
Driver	10,400.00
Pest Control	5,000.00
Total Monthly (SAR)	121,700.00
Total Yearly (SAR)	1,460,400.00

Source: Client 2025

Growth Rate

We have assumed an annual growth rate of 2%.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 10.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary



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between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 8.25% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2):

Asset Name	Gross Rent (SAR)	Occ.	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Jazeera Compound, Riyadh	8,300,000 p.a.	100%	8.25%	10.25%	85,000,000

2.12.4 AMJAD SCHOOL, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Amjad School, Riyadh	Education	14,300	34,213

Source: Client 2025

Occupational Lease

The table below shows the salient details of the Lease Agreement for the subject property as provided:

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Amjad Qurtoba for educational Services	
Lease Term		15 Years + automatic renewal for 10 years	
Lease Start Date		04/05/1438 (H) – 01/02/2017 (G)	
Annual Rent			
Year	From	To	Annual Rent (SAR)
1	01-Feb-17	31-Jan-18	7,194,380
2	01-Feb-18	31-Jan-19	7,554,098
3	01-Feb-19	31-Mar-20	9,319,869
4	01-Apr-20	31-Mar-21	8,328,394
5	01-Apr-21	31-Mar-22	8,328,394
6	01-Apr-22	31-Mar-23	8,328,394
7	01-Apr-23	31-Mar-24	8,328,394
8	01-Apr-24	31-Mar-25	8,427,542
9	01-Apr-25	31-Mar-26	8,923,280
10	01-Apr-26	31-Mar-27	8,923,280
11	01-Apr-27	31-Mar-28	8,923,280
12	01-Apr-28	31-Mar-29	8,923,280



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13	01-Apr-29	31-Mar-30	9,029,509
14	01-Apr-30	31-Mar-31	9,560,656
15	01-Apr-31	31-Mar-32	9,560,656
16	01-Apr-32	31-Mar-33	9,560,656
17	01-Apr-33	31-Mar-34	9,560,656
18	01-Apr-34	31-Mar-35	9,674,473
19	01-Apr-35	31-Mar-36	10,243,560
20	01-Apr-36	31-Mar-37	10,243,560
21	01-Apr-37	31-Mar-38	10,243,560
22	01-Apr-38	31-Mar-39	10,243,560
23	01-Apr-39	31-Mar-40	10,365,507
24	01-Apr-40	31-Mar-41	10,975,244
25	01-Apr-41	31-Mar-42	10,975,244

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of school facilities in Riyadh, as follows:

School Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Tarbiyah Islamiyah School	Ar Rahmانيyah	26,920	23,152,500	860.05
Alkhaleej educational complex	Al Jazeera	19,700	10,148,000	515.13
Saudi Electronic University	Ar Rabi	30,346	12,000,000	395.44
Rawd Aljina School	An Nakheel	9,912	2,500,000	252.22

Source: ValuStrat Research 2025

Based on the above research, the rental rates of school facilities within Riyadh ranges from SAR 252 to SAR 860 per square meter. Whilst the current rental rate of the subject property is SAR 261 per square which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per the lease agreement.



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Growth Rate

Refer to the occupational lease table shown above.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital.

To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR)
Amjad School, Riyadh	8,923,280 per annum	7.25%	9.25%	114,600,000

2.12.5 MANAHIJ SCHOOL, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Manahij School, Riyadh	Education	9,200	17,058

Source: Client 2025

Occupational Lease

The table below shows the details of the Lease Agreement for the subject property as provided:

Description	Details
Lessor	SEDCO Real Estate Fund
Lessee	Naba Educational Company
Lease Term	15 Years + automatic renewal for 10 years
Lease Start Date	14/04/1439 (H) – 01/01/2018 (G)
Annual Rent	



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Year	From	To	Annual Rent (SAR)
1	01-Jan-18	31-Dec-18	3,750,000
2	01-Jan-19	31-Mar-20	4,750,000
3	01-Apr-20	31-Mar-21	4,000,000
4	01-Apr-21	31-Mar-22	4,000,000
5	01-Apr-22	31-Mar-23	4,000,000
6	01-Apr-23	31-Mar-24	4,060,000
7	01-Apr-24	31-Mar-25	4,240,000
8	01-Apr-25	31-Mar-26	4,240,000
9	01-Apr-26	31-Mar-27	4,240,000
10	01-Apr-27	31-Mar-28	4,303,000
11	01-Apr-28	31-Mar-29	4,494,400
12	01-Apr-29	31-Mar-30	4,494,400
13	01-Apr-30	31-Mar-31	4,494,400
14	01-Apr-31	31-Mar-32	4,561,816
15	01-Apr-32	31-Mar-33	4,764,064
16	01-Apr-33	31-Mar-34	4,764,064
17	01-Apr-34	31-Mar-35	4,764,064
18	01-Apr-35	31-Mar-36	4,764,064
19	01-Apr-36	31-Mar-37	5,048,064
20	01-Apr-37	31-Mar-38	5,048,064
21	01-Apr-38	31-Mar-39	5,048,064
22	01-Apr-39	31-Mar-40	5,048,064
23	01-Apr-40	31-Mar-41	5,352,902
24	01-Apr-41	31-Mar-42	5,352,902
25	01-Apr-42	30-Jun-43	6,691,128

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of school facilities in Riyadh, as follows:

School Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Tarbiyah Islamiyah School	Ar Rahmanyah	26,920	23,152,500	860.05
Alkhaleej educational complex	Al Jazeerah	19,700	10,148,000	515.13
Saudi Electronic University	Ar Rabi	30,346	12,000,000	395.44
Rawd Aljina School	An Nakheel	9,912	2,500,000	252.22

Source: ValuStrat Research 2025

Based on the above research, the rental rates of school facilities within Riyadh ranges from SAR 252 to SAR 860 per square meter.

Whilst the 2025 rental rate of the subject property is SAR 250 per square meter, which appears to be on the lower end of the market rate.



Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

Refer to the occupational lease table shown above.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Manahij School, Riyadh	4,240,000 per annum	7.25%	9.25%	56,600,000



2.12.6 OLAYA SCHOOL, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Olaya School, Riyadh	Education	10,500	12,314

Source: Client 2025

Occupational Lease

The table below shows the brief details of the Lease Agreement for the subject property as provided.

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Tadrees Holding Company	
Lease Term		18 Years	
Lease Start Date		23/07/1436 (H) – 12/05/2015 (G)	
Annual Rent			
Year	From	To	Annual Rent (SAR)
1	12-May-15	11-May-16	4,000,000
2	12-May-16	11-May-17	4,000,000
3	12-May-17	11-May-18	4,000,000
4	12-May-18	11-May-19	4,360,000
5	12-May-19	11-May-20	4,360,000
6	12-May-20	11-May-21	4,360,000
7	12-May-21	11-May-22	4,752,400
8	12-May-22	11-May-23	4,752,400
9	12-May-23	11-May-24	4,752,400
10	12-May-24	11-May-25	5,180,116
11	12-May-25	11-May-26	5,180,116
12	12-May-26	11-May-27	5,180,116
13	12-May-27	11-May-28	5,646,326
14	12-May-28	11-May-29	5,646,326
15	12-May-29	11-May-30	5,646,326
16	12-May-30	11-May-31	6,154,496
17	12-May-31	11-May-32	6,154,496
18	12-May-32	11-May-33	6,154,496

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of school facilities in Riyadh, as follows:



School Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Tarbiyah Islamiyah School	Ar Rahmaniya	26,920	23,152,500	860.05
Alkhaleej educational complex	Al Jazeerah	19,700	10,148,000	515.13
Saudi Electronic University	Ar Rabi	30,346	12,000,000	395.44
Rawd Aljina School	An Nakheel	9,912	2,500,000	252.22

Source: ValuStrat Research 2025

Based on the above research, the rental rates of school facilities within Riyadh ranges from SAR 252 to SAR 860 per square meter. Whilst the 2025 rental rate of the subject property is SAR 421 per square which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

Refer to the occupational lease table shown above.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield for the subject property.



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Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF analysis at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Olaya School, Riyadh	5,180,116 per annum	7.25%	9.25%	71,000,000

2.12.7 DAR AL BARA'A SCHOOL, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Dar Al Bara'a School, Riyadh	Education	15,385	33,429

Source: Client 2025

Occupational Lease

The table below shows the details of the Lease Agreement for the subject property as provided.

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Al Museif Company for Teaching	
Lease Term		20 Years	
Lease Start Date		20/07/2021 (G)	
Annual Rent			
Year	From	To	Annual Rent (SAR)
1	20-Jul-21	19-Jul-22	11,287,500
2	20-Jul-22	19-Jul-23	12,134,063
3	20-Jul-23	19-Jul-24	12,134,063
4	20-Jul-24	19-Jul-25	12,134,063
5	20-Jul-25	19-Jul-26	13,044,117
6	20-Jul-26	19-Jul-27	13,044,117
7	20-Jul-27	19-Jul-28	13,044,117
8	20-Jul-28	19-Jul-29	14,022,426
9	20-Jul-29	19-Jul-30	14,022,426
10	20-Jul-30	19-Jul-31	14,022,426
11	20-Jul-31	19-Jul-32	15,074,108
12	20-Jul-32	19-Jul-33	15,074,108
13	20-Jul-33	19-Jul-34	15,074,108
14	20-Jul-34	19-Jul-35	16,204,666
15	20-Jul-35	19-Jul-36	16,204,666
16	20-Jul-36	19-Jul-37	16,204,666



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17	20-Jul-37	19-Jul-38	17,420,016
18	20-Jul-38	19-Jul-39	17,420,016
19	20-Jul-39	19-Jul-40	17,420,016
20	20-Jul-40	19-Jul-41	18,726,517

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of school facilities in Riyadh, as follows:

School Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Tarbiyah Islamiyah School	Ar Rahmaniya	26,920	23,152,500	860.05
Alkhaleej educational complex	Al Jazeerah	19,700	10,148,000	515.13
Saudi Electronic University	Ar Rabi	30,346	12,000,000	395.44
Rawd Aljina School	An Nakheel	9,912	2,500,000	252.22

Source: ValuStrat Research 2025

Based on the above research, the rental rates of school facilities within Riyadh ranges from SAR 252 to SAR 860 per square meter. Whilst the 2025 rental rate of the subject property is SAR 390 per square which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

Refer to the occupational lease table shown above.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply.



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Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF analysis at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Dar Al Bara-a School, Riyadh	13,044,117 per annum	7.5%	9.5%	170,200,000

2.12.8 IRQAH PLAZA, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Iraqah Plaza, Riyadh	Retail	14,269	9,148

Source: Client 2025

Tenancy Schedule

The table below shows the details of the tenancy schedule for the subject property as provided:

Unit No.	Area (sqm)	Start Date	Finish Date	Rent/Year (SAR)	Rent/sqm (SAR)	Remarks
1	277.90	10-Apr-24	09-Apr-27	764,225	2,500	
2	117.70	14-Apr-24	13-Apr-27	233,090	1,800	
3	117.70	09-Sep-23	08-Sep-26	148,303	1,200	
4	117.70	17-Mar-24	16-Mar-27	207,240	1,601	
5	117.70	18-Oct-22	17-Oct-25	165,448	1,406	not renewing
6	128.00	13-Apr-24	12-Apr-27	173,419	1,290	
7	119.13	24-Jul-25	23-Jul-28	199,250	1,500	
8	121.00	10-Jan-23	09-Jan-26	177,870	1,400	
9	122.10	04-May-25	13-May-28	176,984	1,300	
10, 11	319.99	09-Aug-24	08-Aug-25	405,710	1,268	
12	86.57	30-Aug-23	29-Aug-25	103,884	1,200	
13	88.01	17-Oct-22	16-Oct-25	152,822	1,736	
14	88.01	25-Apr-23	24-Apr-26	145,310	1,501	
15	88.01	30-Nov-23	29-Nov-24	147,858	1,600	expired
16, 17	186.71	03-Apr-23	02-Apr-26	336,078	1,800	



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ANCHOR1	5,397.06	15-Mar-23	14-Mar-35	3,683,493	682	
ATM1	12.00			80,000	6,667	vacant
	7,505.29	Full Rental Value (SAR)		7,300,983		
	7,287.58	Gross Passing Rent (SAR)		6,907,677	94.6%	Occupancy

Source: Client 2025

Based on the above tenancy schedule, there were units and an ATM space vacant. The occupancy rate is 94.6%.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail spaces within commercial centers in Riyadh, as follows:

	Property Name	District	Type	Ave. Rent/sqm (SAR)
1	Nakheel Mall	Al Mughrizat	Retail	3,270
2	U. Walk Riyadh	King Saud U.	Retail	2,020
3	Hamra Mall	King Faisal	Retail	1,668
4	Salam Mall	Alawali	Retail	1,506
5	Tala Mall	An Nafal	Retail	1,060
6	Khaleej Mall	King Abdulaziz	Retail	2,357
7	Al Mass Center	Tahlia Street	Retail	2,260
8	Meem Plaza	Olaya	Retail	1,158

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of retail shops of some commercial centers within Riyadh ranges from SAR 1,060 to SAR 3,270 per square meter. Whilst the average rental rate of the subject property is SAR 1,542 per square which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

We have assumed an annual operational cost of 10% of gross passing rent.

Growth Rate & Void Cost

We have also assumed an annual growth rate of 2% and void cost of 3%.



Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2):

Asset Name	Gross Passing Rent (SAR)	Occ.	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Iraqah Plaza, Riyadh	6,907,677 per annum	94.6%	7.5%	9.25%	87,000,000

2.12.9 AL HAMRA PLAZA, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Al Hamra Plaza, Riyadh	Retail	21,120	13,021

Source: Client 2025

Occupational Lease

The table below shows the details of the lease agreement for the subject property as provided.

Description	Details
Lessor	SEDCO Real Estate Fund
Lessee	Unified Real Estate Development
Lease Term	10 Years
Lease Start Date	07 January 2016
Lease Type	Triple Net Lease
Annual Rent	Year 1- 5: SAR 4,850,000 + 20% of any lease amount above SAR 5.25 million during any year during the term. Year 6-10: SAR 5,432,000 + 20% % of any lease amount above SAR 5.25 million during any year during the term.

Source: Client 2025



Based on the above, the rent for Year 2025 is SAR 5,432,000 per annum.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of commercial centers in Riyadh, as follows:

Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Narjis Plaza	An Narjis	5,697.60	4,289,266	752.82
Anwar Plaza	Al Rawdah	4,812.42	4,423,305	919.14
Rama Plaza	Al Nahdah	9,822.42	4,691,384	477.62

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of commercial centers within Riyadh ranges from SAR 478 to SAR 919 per square meter. Whilst the prevailing rental rate of the subject property is SAR 417 per square which is lower than the market rate given its location.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

We have assumed an annual operational cost of 10% at renewal date.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary



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between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Al Hamra Plaza, Riyadh	5,432,000 per annum	7.5%	9.5%	73,000,000

2.12.10 HYPER PANDA, RIYADH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Hyper Panda, Riyadh	Retail	23,604	10,784

Source: Client 2025

Occupational Lease

The table below shows the details of the lease agreement for the subject property as provided:

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Panda Retail Company	
Lease Term		6 Years	
Lease Start Date		24/10/1443 (H) – 25/05/2022 (G)	
Annual Rent			
Year	Issue Date	Quarterly Rent	Annual Rent (SAR)
1	25-Feb-23	1,455,668	6,042,857
2	25-May-23	1,529,063	
3	25-Aug-23	1,529,063	
4	25-Nov-23	1,529,063	
5	25-Feb-24	1,529,063	6,116,252
6	25-May-24	1,529,063	
7	25-Aug-24	1,529,063	
8	25-Nov-24	1,529,063	
9	25-Feb-25	1,529,063	6,116,252
10	25-May-25	1,529,063	
11	25-Aug-25	1,529,063	
12	25-Nov-25	1,529,063	
13	25-Feb-26	1,529,063	6,116,252
14	25-May-26	1,529,063	



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15	25-Aug-26	1,529,063	6,116,252
16	25-Nov-26	1,529,063	
17	25-Feb-27	1,529,063	
18	25-May-27	1,529,063	
19	25-Aug-27	1,529,063	
20	25-Nov-27	1,529,063	
21	25-Feb-28	1,529,052	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail properties in Riyadh, as follows:

Property Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Lulu Hypermarket	Al Nahdah	37,539	16,344,252	435
The Farm	As Sahafa	4,698	3,000,000	639
Panda Al Yarmouk	Al Yarmouk	3,140	1,884,000	600

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of retail stores within Riyadh ranges from SAR 435 to SAR 639 per square meter. Whilst the prevailing rental rate of the subject property is SAR 567 per square which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Riyadh, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

We have assumed a growth rate of 5% at renewal date.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market



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risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Hyper Panda, Riyadh	6,116,252 per annum	7%	9%	83,800,000

2.12.11 PUBLIC PROSECUTION BUILDING, JEDDAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Public Prosecution Building, Jeddah	Office	4,767.25	19,342

Source: Client 2025

Occupational Lease

The table below shows the details of the occupational lease for the subject property as provided:

Description	Details
Lessor	SEDCO Real Estate Fund
Lessee	Public Prosecution Department of Jeddah
Lease Term	Yearly
Lease Start Date	06/08/1444 (H) – 26/02/2023 (G)
Annual Rent	SAR 4,620,000
Lease Renewal	Automatic renewal for the same term unless one of the parties notifies the other of its wish not to renew with 60-day notice.

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered at the rental rates of office buildings/spaces within Jeddah, as follows:

Property Name	District	GFA (sqm)	Ave. Rent/sqm (SAR)
Avant Plaza	An Nahdah	117-4,132	947
Dinar Center	An Nahdah	260-900	784



Sultan Center	Az Zahra	185	850
Hail Tower	Ar Ruwais	212	500

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some office spaces within Jeddah ranges from SAR 500 to SAR 947 per square meter. The prevailing rental rate of the subject property is SAR 238 per square meter, below a general market rate though potentially reflecting its location.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Jeddah, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement. However, we were informed that the Client is spending an amount of SAR 315,000 per annum for facility management.

Growth Rate

We have assumed an annual growth rate of 2%.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital.

To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield for the subject property.



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Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) Rounded
Public Prosecution Building	4,620,000 per annum	7.25%	8.25%	62,000,000

2.12.12 KHALIDIYAH BUSINESS CENTER, JEDDAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Khalidiyah Business Center, Jeddah	Retal & Office	7,903	26,713

Source: Client 2025

Tenancy Schedule

The table below shows the details of the tenancy schedule for the subject property as provided:

Unit No.	Use	NLA	Lease Start	Lease Expiry	Mos. Left	Rent/Year (SAR)	Rent/sqm (SAR)
1&2(Ground)	Retail	700	2/5/2025	2/4/2026	7	410,000	586
1&2(Mezz)	Retail	495	-	-	-	-	-
3	Retail	530	3/20/2022	9/19/2025	3	530,000	1,000
4	Retail	560	1/12/2023	5/31/2026	11	510,000	850
5	Retail	563	9/18/2022	9/17/2025	3	619,300	1,100
6	Retail	563	9/18/2022	9/17/2025	3	619,300	1,100
7	Retail	566	1/1/2022	12/31/2026	18	550,000	972
8	Retail	530	-	-	-	-	-
9	Retail	587	-	-	-	-	-
Part of 10	Retail	258	3/1/2025	2/28/2026	8	312,180	1,210
Part of 10	Retail	329	-	-	-	-	-
101& 102	office	392	9/15/2024	9/14/2025	3	313,600	800
103	office	168	4/5/2021	4/4/2026	9	120,120	715
104	office	161	4/5/2021	4/4/2026	9	115,115	715
105 & 106	office	318	6/10/2025	11/30/2025	5	132,637	880
107&108	office	329	12/1/2024	11/30/2025	5	279,650	850
109 - 112	office	655	2/1/2025	11/30/2025	5	500,866	924.2
113	office	142	10/17/2024	10/16/2025	4	120,700	850
114	office	145	-	-	-	-	-
115	office	95	1/1/2025	12/31/2025	6	62,700	660
116	office	160	1/1/2025	12/31/2025	6	105,600	660
117	office	142	1/1/2025	12/31/2025	6	127,800	900



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118	office	145	1/1/2025	12/31/2025	6	130,500	900
201	office	194	6/30/2025	6/29/2026	12	130,163	671
202	office	198	6/30/2025	6/29/2026	12	132,847	671
203	office	168	6/30/2025	6/29/2026	12	112,718	671
211	office	145	6/30/2025	6/29/2026	12	97,287	671
212	office	142	6/30/2025	6/29/2026	12	95,274	671
214	office	145	6/30/2025	6/29/2026	12	97,287	671
215	office	145	6/30/2025	6/29/2026	12	97,287	671
216	office	142	6/30/2025	6/29/2026	12	95,274	671
217	office	142	6/30/2025	6/29/2026	12	95,274	671
218	office	145	6/30/2025	6/29/2026	12	97,287	671
204	office	161	6/30/2024	6/29/2025	for renewal	108,022	671
205	office	159	6/30/2024	6/29/2025	for renewal	106,680	671
206	office	159	6/30/2024	6/29/2025	for renewal	106,680	671
207	office	161	6/30/2024	6/29/2025	for renewal	108,022	671
208	office	168	6/30/2024	6/29/2025	for renewal	112,718	671
209	office	184	6/30/2024	6/29/2025	for renewal	123,453	671
210	office	184	6/30/2024	6/29/2025	for renewal	123,453	671
213	office	142	6/30/2024	6/29/2025	for renewal	95,274	671
301	office	194	-	-	-	-	-
302	office	198	1/1/2021	12/30/2027	30	168,210	850
303	office	168	5/1/2025	4/30/2026	10	115,000	685
304	office	161	3/15/2021	3/15/2027	21	162,590	1,010
305	office	159					-
306	office	159	12/29/2022	12/28/2025	6	117,600	740
307	office	161	-	-	-	-	-
308	office	168	-	-	-	-	-
309	office	184	-	-	-	-	-
310	office	184	-	-	-	-	-
311	office	145	-	-	-	-	-
312	office	142	-	-	-	-	-
313	office	142	1/15/2021	1/14/2026	7	155,927	1,098
314	office	145	1/15/2021	1/14/2026	7	159,221	1,098
317	office	142	1/15/2021	1/14/2026	7	155,927	1,098
318	office	145	1/15/2021	1/14/2026	7	159,221	1,098
315	office	145	1/1/2021	12/31/2028	43	113,738	784
316	office	142	7/1/2020	6/30/2028	37	111,384	784
358	ATM	30	8/25/2022	8/24/2025	2	450,000	15,000
Totals		14,331				9,363,884	
Occupancy		10,908	76%				

Source: Client 2025



Based on the foregoing, the total occupied area is 10,908 square meters or an occupancy rate of 76.12%, and a Gross Passing Rent of SAR 9,363,884 per annum.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail and office spaces within Jeddah, as follows:

Property Name	District	Type	GFA (sqm)	Ave. Rent/sqm (SAR)
Avant Plaza	An Nahdah	Office	117 – 4,132	947
		Retail	136 – 1,850	1,850
Dinar Center	An Nahdah	Office	260-900	784
		Retail	260 – 1,100	1,295
Sultan Center	Az Zahra	Office	185	850
Hail Tower	Ar Ruwais	Office	212	500
Boulevard, Jed.	Ash Shati	Retail	-	2,400 – 3,200
Le Prestige	Ash Shati	Retail	-	2,200 – 2,900

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some office spaces within Jeddah ranges from SAR 500 to SAR 947 per square meter and retail spaces ranges from SAR 1,295 – 3,200 per square meter. Whilst the prevailing rental rate of office and retail spaces on the subject property is SAR 757 and SAR 642 per square meter, respectively.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Jeddah, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Components	Comments/Assumptions
Gross Passing Rent	SAR 9,363,884 per annum
Occupancy Rate	76% (yr. 1), 85% (yr. 2), 90 (Yr.3), and 95% (yr. 4 - 5)

Operational Cost

We were provided with the total annual operating expense of SAR 1,498,000.

Growth Rate & Void Cost

We have assumed an annual growth rate of 2% and void cost of 3%.



Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Passing Rent (SAR)	Occ.	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Khalidiyah Business Center	9,363,884 per annum	76%	7.5%	9.5%	131,800,000

2.12.13 RAWDAH BUSINESS CENTER, JEDDAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Rawdah Business Center, Jeddah	Retail & Office	2,462.50	17,427

Source: Client 2025

Tenancy Schedule

The table below shows the details of the tenancy schedule for the subject property as provided:

Unit No.	Use	GLA (sqm)	Lease Start	Lease Expiry	Gross Rent (SAR)	Rent/sqm (SAR)
1	Retail	1,046	-	-	1,046,000	1,000
2	Retail	651	01-Dec-24	30-Nov-27	553,350	850
3	Retail	770	01-Mar-24	28-Feb-26	654,500	850
101	Office	529	-	-	449,650	850
102	Office	270	-	-	229,500	850
103	Office	441	15-Sep-22	14-Sep-25	286,650	650
201 A	Office	265	01-Jan-24	31-Dec-26	203,665	770
201 B	Office	265	01-Nov-24	31-Oct-25	203,665	770
202	Office	270	24-Jun-23	23-Jun-26	197,100	730
203	Office	441	05-Jan-23	04-Jan-26	306,495	695



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301 A	Office	369	01-Oct-23	30-Sep-26	284,130	770
301 B	Office	160	01-Jan-23	31-Dec-25	80,000	500
302	Office	270	01-Jan-22	31-Dec-26	229,500	850
303	Office	441	01-Feb-24	31-Jan-26	308,700	700
401 A	Office	412	01-Jan-23	31-Dec-25	303,644	737
401 B	Office	117	01-Jan-23	31-Dec-25	86,230	737
402	Office	270	01-Jan-25	31-Dec-27	207,900	770
403	Office	441	01-Oct-23	30-Sep-25	339,570	770
501	Office	529	01-Feb-23	31-Jan-28	407,330	770
502	Office	270	01-Jun-23	31-May-26	193,050	715
503	Office	441	01-Jan-23	31-Dec-25	315,315	715
601	Office	460	01-Mar-24	28-Feb-27	322,000	700
602	Office	339	-	-	288,150	850
603	Office	441	18-Dec-23	17-Dec-26	315,315	715
701	Office	869	01-Oct-24	30-Sep-34	477,950	550
702	Office	1,018	01-Oct-24	30-Sep-34	559,900	550
Total		10,776			8,849,259	
Vacant		2,184			2,013,300	
Occupancy		80%	Gross Passing Rent		6,835,959	

Source: Client 2025

Based on the foregoing, the subject property has an 80% occupancy rate with a Gross Passing Rent of SAR 6,835,959 per annum.

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail and office spaces within Jeddah, as follows:

Property Name	District	Type	GFA (sqm)	Ave. Rent/sqm (SAR)
Avant Plaza	An Nahdah	Office	117 – 4,132	947
		Retail	136 – 1,850	1,850
Dinar Center	An Nahdah	Office	260-900	784
		Retail	260 – 1,100	1,295
Sultan Center	Az Zahra	Office	185	850
Hail Tower	Ar Ruwais	Office	212	500
Boulevard, Jed.	Ash Shati	Retail	-	2,400 – 3,200
Le Prestige	Ash Shati	Retail	-	2,200 – 2,900

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some office spaces within Jeddah ranges from SAR 500 to SAR 947 per square meter and retail spaces ranges from SAR 1,295 – 3,200 per square meter. Whilst the prevailing rental rate of office and retail spaces on the subject property is SAR 727 and SAR 900 per square meter, respectively.



Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Jeddah, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Components	Comments/Assumptions
Gross Passing Rent	SAR 6,835,959 per annum
Occupancy Rate	80% (Yr. 1), 90% (Yr. 2), and stabilized at 98% (Yr. 3)

Operational Cost

We were provided with the total annual operating cost of 3.5%.

Growth Rate & Void Cost

We have assumed an annual growth rate of 2.5% and void cost of 3%.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 10.0%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the subject property.

Summary of Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Passing Rent (SAR)	Occ.	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Rawdah Business Center	6,835,959 per annum	80%	7.5%	10.0%	100,000,000



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2.12.14 HYPER PANDA, JEDDAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Hyper Panda, Jeddah	Retail	13,685.85	5,858

Source: Client 2025

Occupational Lease

The table below shows the details of the lease agreement for the subject property as provided:

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Panda Retail Company	
Lease Term		6 Years	
Lease Start Date		06/06/1443 (H) – 09/01/2022 (G)	
Lease Type		Triple Net	
Annual Rent			
Year	Issue Date	Quarterly Rent	Annual Rent (SAR)
1	09-Oct-22	711,288	711,288
2	09-Jan-23	747,211	2,988,844
3	09-Apr-23	747,211	
4	09-Jul-23	747,211	
5	09-Oct-23	747,211	
6	09-Jan-24	747,211	2,988,844
7	09-Apr-24	747,211	
8	09-Jul-24	747,211	
9	09-Oct-24	747,211	
10	09-Jan-25	747,211	2,988,844
11	09-Apr-25	747,211	
12	09-Jul-25	747,211	
13	09-Oct-25	747,211	
14	09-Jan-26	747,211	2,988,844
15	09-Apr-26	747,211	
16	09-Jul-26	747,211	
17	09-Oct-26	747,211	
18	09-Jan-27	747,211	2,988,844
19	09-Apr-27	747,211	
20	09-Jul-27	747,211	
21	09-Oct-27	747,211	

Source: Client 2025



Market Rents

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of some retail stores within Jeddah, as follows:

Property Name	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Hyper Panda	Madain Fahd	3,838	2,529,370	659
Hyper Panda	Rawdah	3,330	2,417,575	733
Hyper Panda	Marwah	15,248	9,929,055	650
The Farm Market	Marwah	2,581	1,806,700	700

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some retail stores within Jeddah ranges from SAR 650 to SAR 733 per square meter. Whilst the prevailing rental rate of the subject property is SAR 510 per square meter, outside a potential general market rate though potentially reflecting its location.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Jeddah, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

We have assumed an annual growth rate of 5% on renewal date.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary



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between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Hyper Panda, Jeddah	2,988,844 per annum	7%	9%	41,000,000

2.12.15 ATELIER LA VIE, JEDDAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Atelier La Vie, Jeddah	Retail & Entertainment	29,745.70	27,490

Source: Client 2025

Tenancy Schedule

The table below shows the details of the tenancy schedule for the subject property as provided.

Unit No.	GLA (sqm)	Lease Start	Lease Expiry	Rent/Year (SAR)	Rent/sqm (SAR)
A-03	684	15-Jun-23	14-Mar-28	991,116	1,449
A-05	629	15-Feb-22	14-Feb-26	618,057	983
A-06	760	01-Sep-23	30-Sep-29	871,816	1,147
B-2A	531	-	-	-	-
B2-B	130	-	-	-	-
B-04	1,307	01-Jun-24	31-May-28	1,000,000	765
B-05	510	01-Jul-23	30-Jun-29	550,000	1,078
G-1,2,3	2,229	01-Feb-24	31-Jan-29	2,250,000	1,009
G-4,5	333	01-Jun-23	30-Nov-25	1,015,208	3,049
G-6	115	01-Feb-24	31-Jan-26	208,294	1,811
G-7	111	01-Dec-22	30-Nov-26	251,412	2,265
G-8	342	15-Apr-24	14-Apr-28	1,040,020	3,041
G-9	401	15-Jun-23	14-Feb-29	860,000	2,145
G-10	162	01-Nov-23	31-Oct-26	324,000	2,000
G-11	457	-	-	-	-
G-12	174	01-Dec-24	30-Nov-27	435,000	2,500
G-13	121	-	-	-	-
G-14	444	01-Oct-23	30-Apr-26	943,336	2,125
G-15	132	01-Apr-21	31-Mar-26	443,502	3,360
G-16	75	01-Dec-23	30-Nov-25	261,497	3,487
G-17,18	258	-	-	-	0



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G-19	373	01-Feb-25	31-Jan-28	746,000	2,000
G-20	940	01-Mar-22	29-Feb-28	1,504,000	1,600
G-21	213	01-Dec-23	30-Nov-28	589,784	2,769
G-22	252	01-Dec-23	30-Nov-28	538,125	2,135
G-23,24	506	01-Jun-23	31-May-26	1,000,000	1,976
G-25	171	15-Jan-24	14-Jan-28	419,422	2,453
G-26	333	-	-	-	-
G-27	722	01-Feb-21	31-Jan-26	1,182,384	1,638
G-28	404	01-Jun-23	31-Dec-27	900,000	2,228
G-29	491	01-Dec-20	30-Nov-25	886,878	1,806
G-30, 31	629	01-Dec-23	30-Nov-28	1,076,250	1,711
G-32 A	438	-	-	-	-
G-32 B	223	15-Mar-21	14-Mar-26	657,002	2,946
G-33,34	434	01-Nov-23	31-Oct-26	1,028,585	2,370
G-35	709	01-Jan-24	31-Dec-26	1,478,344	2,085
G-36	512	01-Jun-23	14-Mar-26	1,105,334	2,159
G-37	594	01-Dec-23	30-Nov-26	1,100,000	1,852
G-38	300	01-May-21	30-Apr-26	708,487	2,362
G-39	224	-	-	-	-
G-40	398	-	-	-	-
G-41	273	15-Sep-23	14-Mar-26	535,000	1,960
G-42	315	15-Dec-21	14-Dec-31	482,328	1,530
G-43,44,45	1,989	15-Dec-21	14-Dec-31	3,042,176	1,530
K-2	11	15-Mar-24	14-Mar-25	105,000	9,375
Parking	-	-	-	600,000	-
Media	-	-	-	1,056,925	-
21,360				32,805,282	

Based on the foregoing, the Gross Passing Rent is SAR 32,805,282 per annum with a total occupied area is 18,470 square meters or an occupancy rate of 86.5%.

Market Rent

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of some retail spaces within Jeddah, as follows:

Property Name	District	Type	GFA (sqm)	Rent/sqm (SAR)
Avant Plaza	An Nahdah	Retail	136 – 1,850	1, 850
Dinar Center	An Nahdah	Retail	260- 1,100	1,295
Unnamed Bldg.	Az Zahra	Retail	213	1,000
Boulevard, Jed.	Ash Shati	Retail	-	2,400 – 3,200
Le Prestige	Ash Shati	Retail	-	2,200 – 2,900

Source: ValuStrat Research 2025



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Based on the above research, the prevailing rental rates of retail spaces ranges from SAR 1,000 – 3,200 per square meter. Whilst the average rental rate of retail units on the subject property is SAR 2,181 per square meter which is within the market rate.

Further shown on the table below are the rental rates of retail spaces in some prominent malls in Jeddah, as follows:

#	Malls	District	Retail Stores Average Rent (SAR/sqm)		
			F & B	Shop (Small)	Shop (Medium)
1	Mall of Arabia	An Nuzhah	1,920	3,500	2,250
2	Aziz Mall	Al Faisaliyah	3,048	2,482	1,085
3	Yasmeen Mall	Al Manar	2,605	2,612	1,157
4	Salaam Mall	Al Sulaimaniyah	1,494	1,602	850
5	Haifa Mall	Ar Ruwais	1,472	1,021	480
6	U-Walk-Jeddah	Al Zahra	1,631	2,955	1,727

Source: ValuStrat Research 2025

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Jeddah, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Components	Comments/Assumptions
Gross Passing Rent	SAR 32,805,282 per annum
Occupancy Rate	86.5 (Year 1), 90% (Year 2) & 99% (Year 3-5)

Operational Cost

We were provided with the details of the annual operational cost as follows:

Item	Service Provider	Annual OpEx (SAR)
Property Management Services	Star Link	1,200,000
Landscape Services	Afya Jenan	52,800
Security Services	Perfect Security Co.	1,184,400
Facility Management Services	Boulevard Co.	1,581,672
Waste Control	Karaker	289,800
Pest Control	Terminators	27,600
Total		4,336,272

Source: Client 2025



Growth Rate & Void Cost

We have assumed an annual growth rate of 2% and void cost of 3%.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 7% to 9%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Passing Rent (SAR)	Occ.	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Atelier La Vie, Jeddah	32,805,282	86.5%	7%	9.5%	493,000,000

2.12.16 BANQUE SAUDI FRANSI, DAMMAM

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Banque Saudi Fransi	Office	5,191.44	879

Source: Client 2025

Occupational Lease

The table below shows the salient details of the lease agreement for the subject property as provided.

Description	Details
Lessor	SEDCO Real Estate Fund
Lessee	Banque Saudi Fransi
Lease Term	10 Years
Lease Start Date	01 November 2023
Lease Type	Triple Net



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Annual Rent	Year	Issue Date	Annual Rent (SAR)
	1	01-Nov-23	2,000,000
	2	01-Nov-24	2,000,000
	3	01-Nov-25	2,000,000
	4	01-Nov-26	2,100,000
	5	01-Nov-27	2,100,000
	6	01-Nov-28	2,100,000
	7	01-Nov-29	2,200,000
	8	01-Nov-30	2,200,000
	9	01-Nov-31	2,200,000
	10	01-Nov-32	2,200,000

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of some retail stores within Dammam, as follows:

Building Name	Location	GFA (sqm)	Rent/sqm (SAR)
Othman Towers	King Saud Road	1,140 - 1,275	1,400 - 1,800
Skyline Tower	King Saud Road	985 - 1,000	1,400 - 1,600
Tuwairqi Tower	King Fahd Road	375	1,200
Suwaidi Tower	King Saud Road	870	1,000 - 1,200
Al Rashid Tower	Al Ulaya District	462 - 862	850 - 1,200
Shahad Tower	King Saud Road	380	850 - 1,000
Al Yaum Towers	King Fahd Road	-	1,200
Al Kifah Tower	King Fahd Road	-	900
Al Sauah Building	King Khalid Road	1,000	650

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates for office units within Dammam ranges from SAR 650 to SAR 1,600 per square meter. Whilst the rental rate of the subject property is SAR 2,275 per square meter, given that the subject building was a purpose built for bank use.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dammam, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.



In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

Annual growth rate is 5% every 3 years based on lease agreement.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital.

To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 6.75% to 7.75%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property.

Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Banque Saudi Fransi	2,000,000 per annum	7%	9.0%	31,000,000

2.12.17 HOKAIR TIME, DAMMAM

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Hokair Time, Dammam	Retail / Entertainment	5,156	3,326

Source: Client 2025

Occupational Lease

The table below shows the salient details of the lease agreement for the subject property as provided:



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Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Abdul Mohsen Al Hokair Group	
Lease Term		20 Years	
Lease Start Date		01/03/2017	
Lease Type		Triple Net	
Annual Rent			
Year	From	To	Annual Rent (SAR)
1	01-Mar-17	28-Feb-18	2,200,000
2	01-Mar-18	28-Feb-19	2,200,000
3	01-Mar-19	29-Feb-20	2,200,000
4	01-Mar-20	28-Feb-21	2,200,000
5	01-Mar-21	28-Feb-22	2,200,000
6	01-Mar-22	28-Feb-23	2,200,000
7	01-Mar-23	29-Feb-24	2,200,000
8	01-Mar-24	28-Feb-25	2,200,000
9	01-Mar-25	28-Feb-26	2,200,000
10	01-Mar-26	28-Feb-27	2,200,000
11	01-Mar-27	28-Feb-28	2,500,000
12	01-Mar-28	28-Feb-29	2,500,000
13	01-Mar-29	2/29/2030	2,500,000
14	01-Mar-30	28-Feb-31	2,500,000
15	01-Mar-31	28-Feb-32	2,500,000
16	01-Mar-32	2/29/2033	2,500,000
17	01-Mar-33	28-Feb-34	2,500,000
18	01-Mar-34	28-Feb-35	2,500,000
19	01-Mar-35	29-Feb-36	2,500,000
20	01-Mar-36	28-Feb-37	2,500,000

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail stores within Dammam, as follows:

#	Malls	District	Retail Stores Average Rent (SAR/sqm)		
			F & B	Shop (Small)	Shop (Medium)
1	Mall of Dhahran	Dhahran	3,692	3,920	2,427
2	Nakheel Mall	An Nakheel	2,282	3,857	1,782
3	Al Hamra Square	Al Hamra	-	-	636
4	Al Shula Complex	Al Shula	-	-	550

Source: ValuStrat Research 2025



Based on the above research, the prevailing rental rates of some retail spaces within Dammam ranges from SAR 550 to SAR 3,920 per square meter. Whilst the prevailing rental rate of the subject property is SAR 661.50 per square meter which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dammam, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per the lease agreement.

Growth Rate

Growth rate is SAR 300,000 after 10 years based on the lease agreement.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Hokair Time, Dammam	2,200,000 per annum	7%	8%	33,800,000



2.12.18 AJDAN WALK, AL KHOBAR

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Ajdan Walk, Al Khobar	Retail Plaza	16,966	32,212

Source: Client 2025

Occupational Lease

The table below shows the salient details of the lease agreement for the subject property as provided:

Description	Details			
Lessor	SEDCO Real Estate Fund			
Lessee	Fahd Bin Abdulaziz Bin Abdullah Al-Saqr			
Lease Term	4 Years			
Lease Start Date	01 January 2025			
Lease Type	Ejar Rental Contract			
Annual Rent	Year	Start Date	Annual Rent (SAR)	
	1	01-Jan-25	22,000,000	
	2	01-Jan-26	22,000,000	
	3	01-Jan-27	22,000,000	
	4	01-Jan-28	22,000,000	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail stores within Dammam/Al Khobar, as follows:

#	Malls	District	Retail Stores Average Rent (SAR/sqm)		
			F & B	Shop (Small)	Shop (Medium)
1	Mall of Dhahran	Dhahran	3,692	3,920	2,427
2	Nakheel Mall	An Nakheel	2,282	3,857	1,782
3	Al Hamra Square	Al Hamra	-	-	636
4	Al Shula Complex	Al Shula	-	-	550

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some retail spaces within Dammam ranges from SAR 550 to SAR 3,920 per square meter. Whilst the prevailing rental rate of the subject property is SAR 683 per square meter which is within the market benchmarks.



Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Al Khobar, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

As per lease agreement, the operational cost is SAR 4,000,000 per annum. However, we have assumed that the operational costs, including maintenance, repair expenses and insurance costs will be borne by the lessee on renewal date.

Growth Rate

We have assumed an annual growth rate of 5% on renewal date.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Ajdan Walk, Al Khobar	22,000,000 per annum	7.25%	8.25%	313,000,000



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2.12.19 AJDAN ENTERTAINMENT, AL KHOBAR

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Ajdan Entertainment, Al Khobar	Retail/Entertainment	6,866	16,093

Source: Client 2025

Tenancy Schedule

The table below shows the summary and details of the tenancy schedule for the subject property as provided:

Tenant	Use	GLA (sqm)	Start date	End date	Gross Rent (SAR)	Rent/sqm (SAR)
Cinema	Entertainment	3,600	01-Jan-22	31-Dec-41	6,336,000	1,760
F&B Outlet 1	F&B	816	28-Jan-25	27-Jan-28	1,550,400	1,900
F&B Outlet 1	F&B	622	28-Jan-25	27-Jan-28	1,181,800	1,900
F&B Outlet 1	F&B	765	28-Jan-25	27-Jan-28	1,453,500	1,900
Total		5,803			10,521,700 p.a.	

Source: Client 2025

Lease Details for the Cinema				
Year	Increment	Base Rent (SAR)	Service Charge (SAR)	Rent/Year (SAR)
1		5,760,000	576,000	6,336,000
2		5,760,000	576,000	6,336,000
3		5,760,000	576,000	6,336,000
4		5,760,000	576,000	6,336,000
5		5,760,000	576,000	6,336,000
6	5%	6,048,000	604,800	6,652,800
7		6,048,000	604,800	6,652,800
8		6,048,000	604,800	6,652,800
9		6,048,000	604,800	6,652,800
10		6,048,000	604,800	6,652,800
11	5%	6,350,400	635,040	6,985,440
12		6,350,400	635,040	6,985,440
13		6,350,400	635,040	6,985,440
14		6,350,400	635,040	6,985,440
15		6,350,400	635,040	6,985,440
16	5%	6,667,920	666,792	7,334,712
17		6,667,920	666,792	7,334,712
18		6,667,920	666,792	7,334,712
19		6,667,920	666,792	7,334,712
20		6,667,920	666,792	7,334,712

Source: Client 2025



Lease Details for the F&B			
Year	Issued Date	Semi-Annual Rent (SAR)	Rent/Year (SAR)
1	28-Jan-25	2,092,850	4,185,700
	28-Jul-25	2,092,850	
2	28-Jan-26	2,092,850	4,185,700
	28-Jul-26	2,092,850	
3	28-Jan-27	2,092,850	4,185,700
	28-Jul-27	2,092,850	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of F&B and Entertainment within Dammam/Al Khobar, as follows:

#	Malls	District	Average Rent (SAR/sqm)	
			F & B	Entertainment
1	Mall of Dhahran	Dhahran	3,692	895
2	Nakheel Mall	An Nakheel	2,282	890

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of F&B and Entertainment within Dammam ranges from SAR 2,282 to SAR 3,692 and SAR 890 to SAR 895 per square meter. Whilst the rental rate of the subject property is SAR 1,900 per square meter for the F&B and SAR 1,760 per square meter for the Cinema reflecting the high-end development.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the tenancy schedule provided by the client and any assumptions made by ValuStrat within market benchmarks.

ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Al Khobar, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

As per lease agreement, operational cost is SAR 600,000 per annum for Year 2023-2027 and SAR 700,000 per annum for Year 2027-2032.

Growth Rate

We have assumed an annual growth rate of 5% every 5 years.



Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Ajdan Entertainment, Al Khobar	10,521,700 per annum	7.0%	8.0%	152,600,000

2.12.20 EXTRA STORE, DAMMAM

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Extra Store, Dammam	Retail	8,258	4,404

Source: Client 2025

Occupational Lease

The table below shows the details of the lease agreement for the subject property as provided:

Description	Details			
Lessor	SEDCO Real Estate Fund			
Lessee	United Electronics Company (UEC)			
Lease Term	11 Years			
Lease Start Date	01/07/2022			
Annual Rent	Year	Issue Date	Annual Rent (SAR)	
	1	01-Jul-22	3,785,600	
	2	01-Jul-23	3,785,600	
	3	01-Jul-24	3,937,024	
	4	01-Jul-25	3,937,024	



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	5	01-Jul-26	3,937,024	
	6	01-Jul-27	4,094,505	
	7	01-Jul-28	4,094,505	
	8	01-Jul-29	4,094,505	
	9	01-Jul-30	4,258,285	
	10	01-Jul-31	4,258,285	
	11	01-Jul-32	4,258,285	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail shops close to the subject property, as follows:

Property Type	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Showroom	Aziziyah	1,500	645,000	430
Showroom	Al Hamra	700	450,000	643
Shop	Jawhara	48	55,000	1,146
Shop	Jawhara	72	57,000	792

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some retail stores within Jeddah ranges from SAR 430 to SAR 1,146 per square meter. Whilst the prevailing rental rate of the subject property is SAR 894 per square meter.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dammam, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

Annual growth rate of 4% every after 3 years as per lease agreement.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital.



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To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 9.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property.

Based on the above criteria we are of the opinion that 7.5% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Extra Store, Dammam	3,937,024 per annum	7.5%	9.5%	55,000,000

2.12.21 PANDA AL RAYAN, DAMMAM

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Panda Al Rayan, Dammam	Retail	18,144.80	9,800

Source: Client 2025

Occupational Lease

The table below shows the details of the lease agreement for the subject property as provided:

Description		Details	
Lessor		SEDCO Real Estate Fund	
Lessee		Panda Retail Company	
Lease Term		8 Years	
Lease Start Date		01/01/2022	
Annual Rent			
Year	Issued Date	Semi-Annual Rent (SAR)	Annual Rent (SAR)
1	01-Jan-23	2,614,085	5,228,170
2	01-Jul-23	2,614,085	
3	01-Jan-24	2,614,085	5,228,170
4	01-Jul-24	2,614,085	
5	01-Jan-25	2,745,000	5,490,000



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6	07-Jan-25	2,745,000	
7	01-Jan-26	2,745,000	5,490,000
8	01-Jul-26	2,745,000	
9	01-Jan-27	2,745,000	5,490,000
10	01-Jul-27	2,745,000	
11	01-Jan-28	2,745,000	5,490,000
12	01-Jul-28	2,745,000	
13	01-Jan-29	2,745,000	5,490,000
14	01-Jul-29	2,745,000	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail stores close to the subject property, as follows:

Property Type	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Shop	Ar Rayan	87	100,000	1,149.43
Shop	Al Muraikabat	126	225,000	1,785.71
Shop	An Nahdah	40	55,000	1,375.00
Showroom	Ar Rayan	1,468	1,250,000	851.50

Source: ValuStrat Research 2025

Based on the above research, the prevailing rental rates of some retail stores within Jeddah ranges from SAR 851 to SAR 1,785 per square meter. Whilst the prevailing rental rate of the subject property is SAR 560 per square meter is lower given the larger leasable area.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dammam, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

We have assumed an annual growth rate of 5% on renewal date.



Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8.25%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF analysis at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Panda Al Rayan, Dammam	5,490,000 per annum	7%	8.25%	74,500,000

2.12.22 PANDA AL NOOR, DAMMAM

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Panda Al Noor, Dammam	Retail	13,806	5,348

Source: Client 2025

Occupational Lease

The table below shows the salient details of the lease agreement for the subject property as provided:

Description	Details			
Lessor	SEDCO Real Estate Fund			
Lessee	Panda Retail Company			
Lease Term	11.6 Years			
Lease Start Date	01/04/2023			
Annual Rent – Store	Year	Start Date	Annual Rent (SAR)	
	1	01-Apr-23	3,685,500	
	2	01-Apr-24	3,777,638	
	3	01-Apr-25	3,869,776	
	4	01-Apr-26	3,869,776	



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	5	01-Apr-27	3,869,776	
	6	01-Apr-28	3,869,776	
	7	01-Apr-29	3,966,520	
	8	01-Apr-30	4,063,264	
	9	01-Apr-31	4,063,264	
	10	01-Apr-32	4,063,264	
	11	01-Apr-33	4,063,264	
	12	01-Apr-34	4,063,264	
Annual Rent	Year	Start Date	Annual Rent (SAR)	
	1	23-Sep-23	1,290,000	
	2	23-Sep-24	1,339,000	
	3	23-Sep-25	1,388,000	
	4	23-Sep-26	1,388,000	
	5	23-Sep-27	1,388,000	
	6	23-Sep-28	1,388,000	
	7	23-Sep-29	1,440,000	
	8	23-Sep-30	1,492,000	
	9	23-Sep-31	1,492,000	
	10	23-Sep-32	1,492,000	
	11	23-Sep-33	1,492,000	

Source: Client 2025

Market Rent

In forming our opinion of Market Rent for the subject property, we have considered the rental rates of retail stores close to subject property, as follows:

Property Type	District	GFA (sqm)	Annual Rent (SAR)	Rent/sqm (SAR)
Shop	Badr	100.00	60,000	600.00
Shop	Al Faisaliyah	220.00	150,000	681.82
Shop	Al Atheer	100.00	80,000	800.00

Source: ValuStrat Research 2025.

Based on the above research, the prevailing rental rates of some retail stores within Jeddah ranges from SAR 600 to SAR 800 per square meter. Whilst the prevailing rental rate of the subject property is SAR 723 per square meter for the store which is within the market rate.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupancy lease provided by the client and any assumptions made by ValuStrat within market benchmarks.



ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dammam, KSA, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period. In this instance, we have adopted the following rates:

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement.

Growth Rate

For the growth rate, refer to the lease details shown above.

Discount Rate and Exit Yield

The discount rate reflects the return required to mitigate the risk associated with the particular investment type in question; therefore, echoes the opportunity cost of capital.

To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle and more importantly the location. Accordingly, we have adopted a discount rate of 8.5%.

The exit yield is a resultant extracted from transactional evidence in the market; However, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments.

These typically vary between 7% to 8%, depending on the quality of the property, length and condition of the lease, the lessee's reputation and the strategic location of the property. Based on the above criteria we are of the opinion that 7.25% is a fair exit yield for the subject property.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Panda Al Noor, Dammam	5,257,766 per annum	7.25%	8.5%	70,400,000



2.12.23 DUNECREST AMERICAN SCHOOL, DUBAI, UAE

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Dunecrest American School, Dubai	Education	36,694.90	17,381

Source: Client 2025

Occupational Lease

The table below shows the details of the Lease Agreement for the subject property as provided:

Description		Details		
Lessor		SEDCO Real Estate Fund		
Lessee		Dunecrest American School LLC		
Unexpired Lease Term		20 Years		
Lease Start Date		August 15, 2018		
Lease Type		Triple Net Lease		
Annual Rent				
Year	Year	Annual Rent (AED)	Escalation	Annual Rent (SAR)
0	2024	12,300,000.00		12,546,000
1	2025	12,300,000.00		12,546,000
2	2026	12,300,000.00		12,546,000
3	2027	12,669,000.00	3%	12,922,380
4	2028	12,669,000.00		12,922,380
5	2029	13,049,070.00	3%	13,310,051
6	2030	13,049,070.00		13,310,051
7	2031	13,440,542.10	3%	13,709,353
8	2032	13,440,542.10		13,709,353
9	2033	13,843,758.36	3%	14,120,634
10	2034	13,843,758.36		14,120,634
11	2035	14,397,508.70	4%	14,685,459
12	2036	14,397,508.70		14,685,459
13	2037	15,117,384.13	5%	15,419,732
14	2038	15,117,384.13		15,419,732
15	2039	15,873,253.34	5%	16,190,718
16	2040	15,873,253.34		16,190,718
17	2041	16,666,916.01	5%	17,000,254
18	2042	16,666,916.01		17,000,254
19	2043	17,500,261.81	5%	17,850,267
20	2044	17,500,261.81		17,850,267

Source: Client 2025



Assumptions and Commentary

The subject property has been assessed as an investment property subject to the occupational lease provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing similar property in Dubai, UAE, taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the commercial property over the 5-year explicit cash flow period.

In this instance, we have adopted the following rates:

Components	Comments/Assumptions
Net Passing Rent	AED 12,300,000 (SAR 12,546,000) per annum
Operational Cost	Triple Net Lease Term

Operational Cost

The operational costs, including maintenance, repair expenses and insurance costs, are borne by the Lessee as per lease agreement. However, maintenance and repair in excess of AED 5,000,000 shall to the account of the Lessor.

Growth Rate

Refer to the lease agreement table shown above.

Discount Rate and Exit Yield

Discount Rate - Due to limited market transactions for schools, we have had to rely on the information available and make reasonable adjustments one would expect a purchaser to make. Generally, the school element is considered to be attractive to investors in the current market conditions considering the education sector in Dubai.

Theoretically the discount rate reflects the opportunity cost of capital. It reflects the return required to mitigate the risk associated with the particular investment type in question. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of, inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle. We are currently experiencing a depressed market situation due to wider economic uncertainty. The property specific risk reflects the illiquidity of the market for large assets, the additional costs in maintaining and operating a centre, and the risk of damage to or loss of the centre. For the purpose of our valuation analysis, we have adopted a discount rate of 9%.

Exit Yield - The exit yield is a resultant extracted from transactional evidence in the market; however, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical school property investments.

These typically vary between 7% to 8%, depending on the quality, type of property and the location. Also, investors across the region are less indefinable and sensitive to real



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estate classification types and locations in general. The investor appetite for real estate is for long term cash flow, secured by a strong covenant. Based on the above measures, we are of the opinion that a fair exit yield for the subject property is 7.5%.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Net Passing Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Dunecrest American School, UAE	12,546,000 per annum	7.5%	9.0%	165,200,000

2.12.24 PALM VIEW, AD DIRIYAH

We have been provided the following details of the subject property:

Asset Name	Use	Land Area (sqm)	Total BUA (sqm)
Palm View, Ad Diriyah	Office	10,326	48,181

Source: Client 2025

Lease Details

We understand that the lease contract for Palm View is under draft stage (sub-lease) and will be structured with the following terms:

- Initial rent: SAR 55,550,660 per annum
- Lease term: 8 years (binding)
- Rental escalation: 10% every 5 years.

We are informed that the subject property will be covered by an individual lease contract agreement. For the purpose of this valuation, we have assumed the above information complete, accurate and updated. Should this not be the case, we reserve the right to amend our valuation and this report.

In respect of the occupational interest within the subject property, we have assumed that all lessees are in a position to open on time after the fit-out time considering the strong demand currently in the office sector in KSA.

Market Rent

In forming our opinion of Market Rent for the subject property, we have looked at the rental rates of some retail stores close to subject property, as follows:

Sn	Building Name	Location	Grade	Rent/sqm (SAR)
1	Kingdom Tower	King Fahd Road	A	2,000 – 2,800
2	Faisaliyah Tower	King Fahd Road	A	2,000 – 2,600
3	King Abdullah Financial District (KAFFD)	King Fahd Road	A	2,000 – 2,400
4	Office Space (Bujairi) Diriyah Masterplan	Diriyah	A	2,000 – 2,650
6	The Canopy (High-end offices)	North Ring Road	A	2,300 – 2,500



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7	Olaya Towers	King Fahd Road	A	1,700 – 2,000
8	Roshn Front	Airport Road	A	1,800 – 2,200
9	Laysen Valley	King Khalid Road	A	2,000 – 2,500
10	Centria Mall (office space)	Olaya Road	A	1,800 – 2,000
11	Rafal Tower	King Fahd Road	A	1,700 – 2,000
12	Business Gate	Airport Road	A	1,600 – 1,800
13	Al Tamkeen Tower	King Fahd Road	A	1,700 – 1,900

Source: ValuStrat Research 2025

Based on the above, the subject property's rental rates for office spaces are within the prevailing market rate of similar property within Diriyah / Riyadh.

Assumptions and Commentary

The subject property has been assessed as an investment property subject to the lease amount provided by the client and any assumptions made by ValuStrat within market benchmarks. ValuStrat has made certain assumptions and adjustments based on their experience in valuing typical office developments in Riyadh, KSA taking cognisance of the surrounding developments within the property which will ultimately form part of. This was done in an attempt to forecast our interpretation of performance of the subject property over the 5-year explicit cash flow period. In this instance, we have adopted the following:

Components	Comments/Assumptions
Full Rental Value (FRV)	SAR 55,550,660 per annum
Occupancy	Single tenant on an 8-year lease contract.
Estimated Rental Value (ERV)	SAR 55,550,660 per annum
Leasable Area (sqm)	20,839
Overall Rent per sqm	2,666 per sqm
Operational Cost	10% - refer to the text below at operational cost
Void	0%
Growth Rate	Adjusted 5% every five years

Operational Cost

The operational Cost have been adjusted in line with market benchmarks at 10% for a single tenant with service charges to be passed on to the operational tenants.

The operating expense shows a reflection of common area services (power, lighting, general maintenance, lift servicing, cleaning), property management & security and building insurance.

In addition, the gross income for each tenant is assumed operational leases will be 10% service charge for the occupation of the leasable area reflecting contribution towards



(services – water, electricity, utilities), and maintenance towards cleaning, security and landscaping.

The service charge is built into each tenancy (occupational lease). The normal procedures are that the service charge proceeds are used to pay for the up-keep and maintaining of the office space. The service charge collectable is calculated as being a percentage of the base rent received from tenants.

Exit Yield

The exit yield is a resultant extracted from transactional evidence in the market; however, due to anecdotal evidence and limited market activity we have had to rely on anticipated investor expectations from typical property investments. These typically vary between 7.75% and 8.25%, with exceptions on either side, depending on the quality of the property, length of the leases and the location. Based on the above criteria we are of the opinion that a fair exit yield for the subject property is in the order of 8%.

Discount Rate

The discount rate reflects the opportunity cost of capital. It reflects the return required to mitigate the risk associated with the particular investment type in question. To this we have to add elements of market risk and property specific risk. The market risk comes in the form of; inter alia, potential competition from existing and latent supply. Market risk will also reflect where we are in the property cycle.

Accordingly, for the purpose of our valuation calculations, we have adopted a discount rate of 10%.

Summary of Fair Value

The resultant value based upon the above variables/assumptions for the subject property is as follows (refer to the DCF extract at appendix 2).

Asset Name	Gross Rent (SAR)	Exit Yield	Disc. Rate	Fair Value (SAR) [Rounded]
Palm View, Ad Diriyah	55,550,660 per annum	8.0%	10%	658,000,000

2.12.25 INVESTMENT YIELD, DISCOUNT RATES AND COMMENTARY

Despite the continuance of global volatility and uncertainty, the KSA real estate investment market remains resilient in times of global uncertainty, protectionism, technology innovation disruption and regional volatility. The divergence between prime yields and secondary continues to widen, reflecting the fact that investors are willing to pay a premium for assets seen as lower risk, in core locations along with strong covenants/tenants/branding, etc.

Whilst there remains a lack of transactional evidence in the KSA market and the lack of good quality income generating assets across the KSA market; however, strong investor appetite remains for 'Best in Class' / 'Institutional Asset Class – Grade A' / good quality property providing long term income. The historic strength of asset classes and



significant growth in the past few years has meant fairly attractive yields and with the continuance of current stable demand but slower growth. Investors are also no less sensitive to asset classes i.e., office, retail, residential, industrial and the location of property providing investor expectations and stable long-term income for portfolios and funds.

The foreseeable future of prime/good income generating real estate assets remain stable investment subject to ongoing maintenance, upkeep of the property and provided that yield stability remains with the real estate sector generally following the fortunes of the greater economy and while the oil reserves are currently strong, then the economy remains stable and backed-by strong fundamentals of the KSA market (i.e. young growing population) and also the economic transformation plan transforming the Kingdom towards a service economy post-oil era.

Ideally the yield should be derived from transactional evidence in the market. However, we note that due to anecdotal evidence and limited arms length's market activity we have had to rely on anticipated investor expectations from typical property investments.

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by pricing (asking bid spread), geopolitical uncertainty and regional economic risk, lack of good suitable, institutional asset grade product, liquidity constraints – e.g., lot size, transactions times, availability of finance and limited market transparency.

Accordingly, we believe of split investment market formed and consisting of local/GCC private investors, GCC funds and international financial institutions/funds.

Based on our knowledge and experience, the primary investors come from the local and GCC backgrounds and therefore real estate investments significantly are more favourable on a local and GCC level than international investors. This is due to a number of factors including:

- Knowledge and familiarity with local market;
- Market investor sentiment;
- Relative ease to undertake a real estate transaction - legally, culturally etc.
- Risk profile;
- Limited ownership restrictions for local and GCC investors.

Due to the nature of the property market within the Kingdom of Saudi Arabia, sales for similar properties are not readily available or transparent. Much if not all of the evidence is anecdotal and consequently in most circumstances this can place limitations on the veracity of such information and subsequently means that it is difficult to differentiate yields by subsector. Consequently, there is no clearly defined yield curve, with investors focusing on location, covenant strength and length of unexpired lease term as their primary investment driver.

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Also there has been no institutional grade office assets that have been brought to market. Therefore, the market has not been tested based on institutional grade assets in the Kingdom of Saudi Arabia. Though any property transacted are smaller lot sizes under SAR 270 million and we know that larger lot sizes increase liquidity concerns significantly which from experience will reduce the yield return.

Accordingly, based on information and investment evidence available to ValuStrat, we can summarise in the following table:

Transaction Type	Investment Yields (%)
Major Cities & Core Location(s)	6% - 8.5%
Best in Class / Institutional Asset Class – Grade A	6% - 8.5%
Good Quality Income Generating Asset	6.5% - 8.5%
Strong Covenants / Leases / Tenants / Strong Brands	6.5% - 8.5%
Secondary / Tertiary Location & Grade	9% - 10.5%

Also, when analysing public transactions such as REITS, we have considered the following:

REIT Fund	Asset Type	Asset Location	Expected Return
SEDCO REIT	Retail, Offices, Residential	Jeddah, Riyadh & Khobar	7% - 8.5% p.a.
Al Ahli REIT	Mall, Hotel and offices	Jeddah & Riyadh	8.5% - 9% p.a.
Al Khabeer REIT	Colleges & Logistics	Jeddah & Riyadh	7.5% & 8% p.a.
MEFIC REIT Fund	Hotel	Makkah	7.5% to 8% p.a.
	Hotel	Makkah	
	Residential	Dubai	
	Retail	Riyadh	
	Retail/Hospitality	Riyadh	
	Mixed Use	Riyadh	
	Mixed Use	Riyadh	
Jadwa Al Haramain REIT	Hotel	Makkah	7.5% to 8% p.a.
	Hotel	Makkah	
	Hotel/Commercial	Makkah	
	Retail & Residential	Makkah	
Swicorp Wabel REIT	Retail	Al Dawadmi	8.5% - 8.75% p.a.
	Retail	Hafr Al Batin	
	Retail	Tabuk	
	Retail	Riyadh	

In summary the above provides good guidance of investment evidence along with investor appetite remains strong in KSA, particularly for assets offering secure long term income generating assets in Jeddah and major cities of KSA, providing attractive returns.



Most limited transactions are in the major cities of Saudi Arabia which comprise of freehold interest at arm's length transactions. Many sales represent transactions where investors have priced the risk based on the existing contracted income with a risk adjusted view upon reversion. Also, many investors are considering investments offering income security of at least 10 years in a good location with strong covenant strength with minimal reversionary risk.

Appropriately, we recognize factors such location, asset type and ownership structure ultimately determine the asset rate.

Consequently, the research conducted collated from developers and investors indicate that the discount rate is dependent on the scale of the development and the inherent risk associated.

This risk takes into account the extent of the proposed development, location, economic conditions and investor sentiment. ValuStrat is of the opinion that the subject land masterplan holds inherent risk, and we have summarized the exit yields and discount rates:

No.	Asset Class	Exit Yield	Discount Rate
1	Hospitality	7.5% - 9.0%	10.0% - 11.5%
2	Residential	7% - 8.75%	9.5% - 11.25%
3	Retail	7.0%	10.5%
4	Office	7.25%	10.5%

2.12.26 VALUATION SUMMARY

In summary, the Fair Value(s) of the subject (23) real estate assets is as follows:

No.	Property Name	Property Use	City	Fair Value(s) [SAR]
1	Hayat Tower Apartment Hotel	Hospitality	Riyadh	20,500,000
2	Jazeera Compound	Residential	Riyadh	85,000,000
3	Amjad School	Education	Riyadh	114,600,000
4	Manahij School	Education	Riyadh	56,600,000
5	Olaya School	Education	Riyadh	71,000,000
6	Dar Al Bara'a School	Education	Riyadh	170,200,000
7	Irqah Plaza	Retail	Riyadh	87,000,000
8	Al Hamra Plaza	Retail	Riyadh	73,000,000
9	Hyper Panda	Retail	Riyadh	83,800,000
10	Public Prosecution Building	Office	Jeddah	62,000,000
11	Khalidiyah Business Center	Retail & Office	Jeddah	131,800,000
12	Rawdah Business Center	Retail & Office	Jeddah	100,000,000
13	Hyper Panda	Retail	Jeddah	41,000,000
14	Atelier LaVie	Retail/Entertainment	Jeddah	493,000,000
15	Banque Saudi Fransi	Retail	Dammam	31,000,000



16	Hokair Time	Retail/Entertainment	Dammam	33,800,000
17	Ajdan Walk	Retail	Al Khobar	313,000,000
18	Ajdan Entertainment	Retail/Entertainment	Al Khobar	152,600,000
19	Extra Store	Retail	Dammam	55,000,000
20	Panda Al Rayan	Retail	Dammam	74,500,000
21	Panda Al Noor	Retail	Dammam	70,400,000
22	Dunecrest American School	Education	Dubai, UAE	165,200,000
23	Palm View	Office	Ad Diriyah	658,000,000
Aggregate Fair Value (SAR) [Rounded]				3,143,000,000

2.12.27 VALUATION COMMENTARY

In valuing the subject properties referred to in this report, we have considered the following:

1. Unless otherwise stated in our engagement letter dated 09 June 2025, (the client) acknowledges the limitations, qualifications and assumptions set out in the Valuation Report and as set out in our Engagement Letter, including our General Terms of Business for Valuation.

2. The real estate sector remains stable and robust in the Kingdom of Saudi Arabia (KSA), and we expect in the medium to long term for the market to pick-up further growth given the reforms and transformation in KSA, although we expect the growth to be steady subject to a stable political environment in KSA and across the region.

The global economy is experiencing uncertain times due rising inflation, rising energy prices and the conflict in Middle East and Ukraine. Any major threat from Global economic conditions can impact the regional and KSA economy and therefore create market deterioration later in 2025-2026. The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property.

3. In times of uncertainty with global volatility across many brands and sectors; hence many businesses are affected due to the closure and loss of business, we assume all rentals, lease(s) and landlord & tenant information provided by the client is correct and accurate. Should this not be the case, we reserve the right to amend our valuation and report.

4. In reaching our opinion of the value, we have assumed that the subject property referred within this report are professionally operated and managed complying with all government legislation. Should this not be the case, we reserve the right to amend our valuation and report.

5. We have been made aware there is no rent arrears (debt) and all tenants are up to date with rental obligations. Should this not be the case, we reserve the right to amend our valuation and report.



5. The occupancy rates and rents may fluctuate depending on a number of factors, including market and economic conditions resulting in the property/investment not being profitable.

7. We have also assumed that the trading position, financial and market conditions will not vary significantly during the stated cash flow period. We have also assumed all tenancies will be renewed successfully in successive years. In the event of future change, in the trading potential or actual level of trade from that indicated, the values reported can vary significantly.

8. The KSA's oil production and business is a major contributor to Saudi income and strong economic conditions. Therefore, any major fluctuations in oil prices can have a similar effect on the local economy impacting commercial investments and the overall long-term development of the economy in volatile and uncertain times.

9. The growth of the economy is also subject to numerous other external factors, including continuing population growth, increased direct and foreign investment in the local economy and Government and private sector investment in infrastructure, all of which could have a significant impact on the economy and business profitability.

10. As regards properties, which are retained, or to retain an ownership interest in, such competition may affect the Funds ability to attract and retain tenants and reduce the rents impacting the property/investment.

12. Any retained or owned property by fund will face competing properties leading to high vacancy rates resulting in lower rental rates. It is imperative for leasing obligations to preserve and keep-up high standard of landlord & tenant (property management) and so it will necessitate that the property be maintained to a good standard to maintain its value.

12. The subject portfolio referred in this report is considered as full figure(s) and may not be easily achievable in the event of an early re-sale in the short term due to volatile and uncertain times. The property values are subject to fluctuation over time as market conditions may change.

13. We have assumed that the land(s) is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.

2.13 VALUATION

2.13.1 FAIR VALUE

ValuStrat is of the opinion that the Fair Value of the freehold interest in the subject properties referred within this report, as of the date of valuation, based upon the Investment approach using Discounted Cash Flow (DCF) Technique and any assumptions expressed within this report, may be fairly stated as follows:

Fair Value (rounded and subject to details in the full report):

Aggregate Fair Value - SAR 3,143,000,000

(Three Billion, One Hundred Forty-Three Million, Saudi Arabian Riyals)

The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations. Due to this shortage, it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.'

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The value provided in this report is at the top end of the range for properties of this location and character and will necessitate that the property be maintained to a good standard to maintain its value.



2.14 MARKET CONDITIONS SNAPSHOT

2.14.1 MARKET ASSESSMENT, TIMES OF UNCERTAINTY AND VALUATION COMMENTARY OVERVIEW

Despite a challenging economic global backdrop and rapidly changing market dynamics, the robust economic growth in KSA has resulted in the real estate sector maintaining growth presently. The surge of capital values and rental prices largely continued back in 2024. With the current momentum, it is likely the surge will remain stable, which has carried over in 2025 and therefore so long as the region remains geopolitically strong and resilient will remain stable over the remainder of 2025 and beyond.

Since the launch of Saudi Vision 2030 in 2016, the pace of economic diversification has moved at a brisk pace with focus on business growth, tourism, education, manufacturing, entertainment, healthcare and other sectors. The Vision 2030 will contribute greatly going forward in increasing non-oil GDP growth. Equally with the hike in oil price and revenue back from 2024 and the stability of oil price going forward will be a major driver of the Kingdom's economic growth.

The world is rapidly changing with ongoing structural shifts, population growth, urbanization, climate change and the digital revolution continues to profoundly impact our world and societies. Also, Global supply chain disruption, loose monetary policy, pent-up demand and an unfolding energy, food and commodities crisis are among the factors driving consumer prices to their highest levels in decades. Therefore, price increases, inflation and uncertain supply chains and the food logistics sector is experiencing difficult times.

Though the Kingdom of Saudi Arabia has shown resilience with high oil price revenues in 2022 showing surplus of SAR 57 billion and Public Investment Fund (PIF) – sovereign wealth fund going from strength to strength. Since the lifting of travel bans, the KSA real estate market is in a healthy position with the positive activity and investment by the government unveiling a number of reforms, including recent facilitation of the tourism visa, where citizens of 49 countries are now able to apply e-visas and holders of Schengen, UK or US visas are eligible for visas on arrival.

Also, the government has now allowed the full foreign ownership of retail and wholesale operations along with previously opening up of the Tadawul Stock Market to foreign investment supported by current energy reforms, cutting subsidies, creating jobs, privatizing state-controlled assets and increasing private sector contributions to the country's economy, etc.

With all the opportunities throughout the Kingdom and the creation of the Giga projects, there was an ambitious resilience which suddenly shutdown overnight due to the initial lockdown period. With all the current uncertainty, market stagnation and short-term challenges whereby force majeure (as a result of the pandemic's cause beyond anyone's reasonable control) had created inactivity.



As mentioned above the KSA market's ambitions and resilience, we understand investor sentiment remains strong as it was prior to the pandemic and the KSA was on an upward course showing growth in the last quarter of 2019 after a period of subdued market conditions. The current global crushing of liquidity in economies will have impact on markets and real estate market and this maybe the case with many economies across the globe; however, the KSA market has shown resilience in previous years through a period of downward trend (2016-18), a correction allowing for the market to bottom out with 2019 experiencing growth in the first quarter and subdued market conditions throughout 2019. The latter part of Q4 – 2019 saw positive growth with strong investor appetite, though the market lacking good quality stock.

Now with the Saudi government confirming a stimulus package of SR 120 billion plus, we understand the market will bounce back with investors underlying strong appetite. This will delay any evidence in the short term of declining prices and with the government stimulus will assist any short-term losses on transactions, private and public funds, although will need to be sustained in the short-term.

The KSA real estate sector generally follows the fortunes of the greater economy and while the oil reserves were left off prior to the pandemic fairly strong, although currently a price war between major producers is adding to a growing supply glut, though this will help KSA once markets start normalizing again.

The KSA economy remains stable and backed-by strong fundamentals of the KSA market (i.e. young growing population) and also the economic transformation plan transforming the Kingdom towards a service economy post-oil era.

The Kingdom of Saudi Arabia (KSA) - world's largest exporter of crude oil, embarked four years (2016) ago on an ambitious economic transformation plan, "Saudi Arabia Vision 2030". In a hope to reduce its reliance on revenue from hydrocarbons, given the plummeting oil price revenues and global competition from 2014. Through the current vision 2030 and in a post oil economy, KSA is adapting to times of both austerity measures and a grand ambitious strategy.

With an overdue diversification plan Saudi Arabia's economic remodelling is about fiscal sustainability to become a non-dependent nation of oil. This is supported by current energy reforms, cutting subsidies, creating jobs, privatising state-controlled assets and increasing private sector contributions to the country's economy.

Despite economic uncertainty across the globe, KSA has shown resilience through global volatility. The real estate sector again generally follows the greater economy and whilst Saudi Arabia is undergoing structural reforms politically, economically and socially will transform the Kingdom towards a service economy post-oil era. These changes along with significant amounts of investment - estimated to soon be over 1 trillion US dollars - will create vast amounts of opportunities for the public and private sectors across all businesses segments.

General consensus anticipates a strong Saudi economy in the period ahead (2025-2026), supported by both the oil and non-oil sector. So ultimately it appears the



economy will still need to rely on oil revenues to bridge the gap in the short term with a budget deficit over the past 2-3 years and the Kingdom borrowing from domestic and international markets along with hiking fuel and energy prices to finance the shortfall.

Accordingly, in the short term KSA needs to rely on oil revenue and this reliance is being channelled into public spending. The reforms that have been pushed through to date have led to important changes aiding the economy.

The opening up of the entertainment industry will create jobs for young locals and women driving makes it easier for millions more people to enter the workforce. Reforms to the financial markets have led indexing firms to bring the Saudi Stock Market (Tadawul) into the mainstream of the emerging markets universe which now assists to draw in many billions of investment dollars.

A due enactment of law will encourage public-private partnerships to herald more foreign investment. The economic transformation that the KSA has embarked upon is complex and multidimensional and will certainly take time to turn around a non-oil serviced economy, although there have been recent positive signs, but it will remain in the short term with the support of oil revenues.

On the other hand, the KSA was resilient in the previous recession in 2007/2008 on strong oil reserves and not only can the Saudi government be relied upon to step in to rescue troubled lenders, reliable institutions for procedural reasons but crucially, it can also afford to do so, although has suffered due to previous oil price declines and it has meant increased spending.

PIF and its Vision

Ambitions (Medium-term by 2025)

The overall contribution of the PIF, and its subsidiaries, to the non-oil GDP to reach SAR 1.2 trillion

The annual investment in new domestic projects to reach at an average of SAR 150 billion.

The PIF, and its subsidiaries, target to utilize the local content at a percentage of 60%

Strategic Targets (Long-term by 2030)

To diversify and enrich the experience of tourism, entertainment and sports sectors in the Kingdom. PIF's owned hospitality projects are expected to add 136,000 keys by 2030

To develop the utilities and renewable energy sector by reaching a renewable capacity of 58.5 gigawatts in 2030

To develop the residential sector through the launch of ROSHN. It is expected to add more than 395,000 housing units on a total area of 181 km², hosting more than two million residents by 2030. This project is targeting to contribute SAR 200+ billion to the GDP by 2030.



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The PIF by a clear mile is heading in the right and assertive direction with substantial achievements both on the local and global economic levels. With launch of quite a few mega investment projects such as Red Sea Project, Amaala, Neom, Alula, Qiddiya, that have contributed to advancing the national economic transformation, as well as deepening the concept of sustainable positive change in the context of global investment efforts.

Vision 2030 to diversify the economy from reliance on oil, has only just commenced in previous years and with a young and increasingly well-educated population, together with its own sovereign wealth fund, the Kingdom has many favourable factors to become a leading service sector economy in the region. Wider reforms have been initiated by the government allowing for the entertainment industry to flourish with the opening of the first cinema in King Abdullah Financial District (KAFD) along with 4 VOX screens opening at Riyadh Park Mall. The cinema entertainment is spurred on by Public Investment Fund (PIF) in collaboration with AMC Cinemas and led by the Development and Investment Entertainment Company (DIEC), a wholly owned subsidiary of PIF. With an objective of 30 to 40 cinemas in approximately 15 cities in Saudi Arabia over the next five years, and 50 to 100 cinemas in about 25 Saudi cities by 2030.

As part of wider reforms to overhaul the economy and to allow for deep-rooted diversification, the Public Investment Fund (PIF) have initiated plans to bolster the tourism / entertainment industry by forming ambitious plans such as the following:

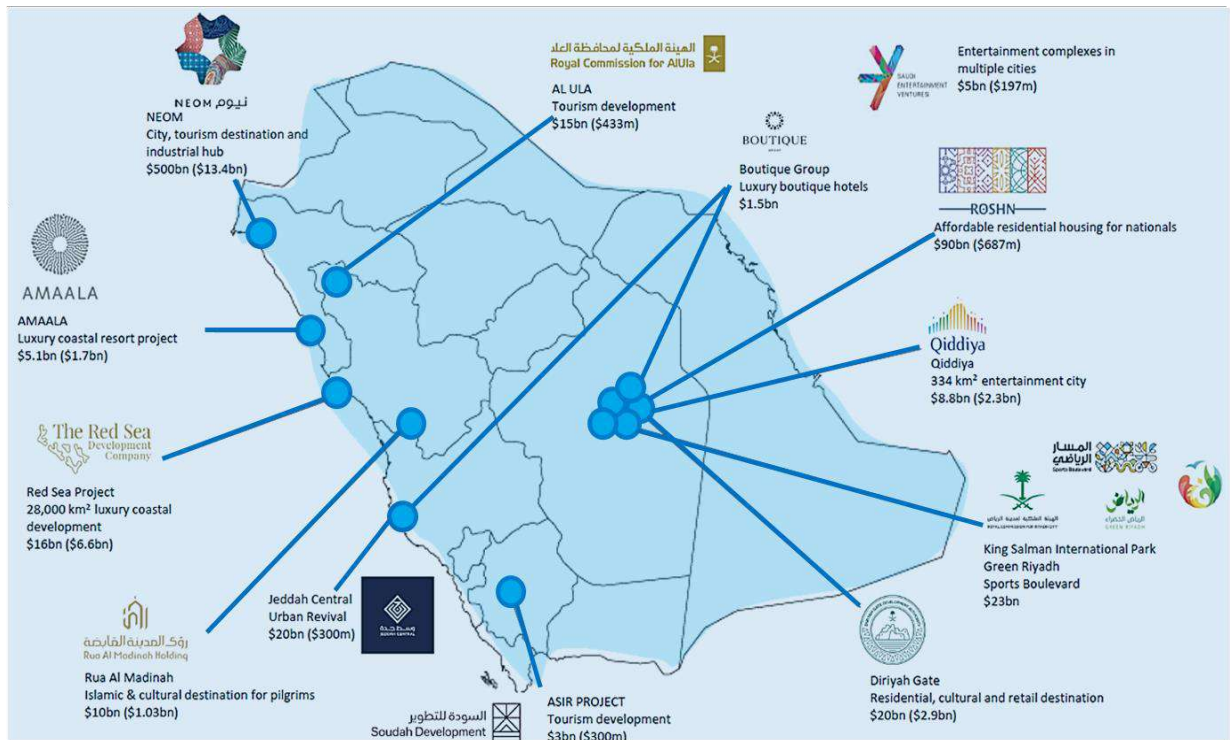
Giga Projects and its Entities

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The PIF currently has '12' entities under its umbrella which are associated with key giga projects in KSA as per the above illustration. While non-PIF initiatives include the Royal Commission of AlUla and many others.

These giga-projects are planned to fuel the economy and their benefits are expected to expand significantly beyond the real estate and infrastructure sectors, helping to diversify the economy away from oil, especially given their steep scale.



The total targeted value for these giga-projects exceeds \$700+ billion across the KSA. While the total work awarded by these projects comes to around \$29.8 billion. NEOM represents the highest value among them followed by Red Sea project respectively. For ease of reference, refer to the illustration for each project location.

Red Sea Tourism Project

To transform 50 islands consisting of 28,000 square kilometres along the Red Sea coastline into a global tourism destination. For ease of reference to illustration below showing the location in relation to the Kingdom of Saudi Arabia.

Al Faisaliyah Project

The project will consist of 2,450 square kilometres of residential units, entertainment facilities, an airport and a seaport. Refer to the below illustration for the location.

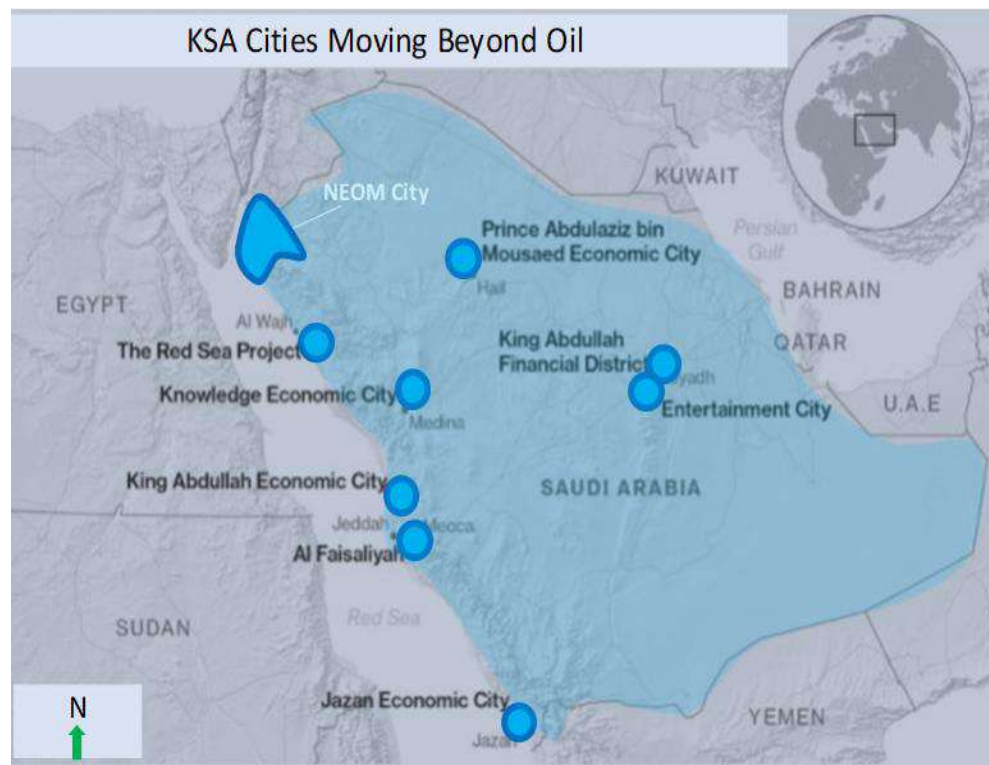
Qiddiya Entertainment City

Qiddiya Entertainment City will be a key project within the Kingdom's entertainment sector located 40 kilometres away from the center of Riyadh. Currently alleged for "The First Six Flags-branded theme park".



The 334 square kilometre entertainment city will include a Safari Park too. The project will be mixed use facility with parks, adventure, sports, events and wild-life activities in addition to shopping malls, restaurants and hotels.

The project will also consist of around 4,000 vacation houses to be built by 2025-26 and up to 11,000 units by 2030. Again, for ease of reference refer to the below illustration for the location.



Neom City

The NEOM city project will operate independently from the “existing governmental framework” backed by Saudi government along with local and international investors. The project will be part of a ‘new generation of cities’ powered by clean energy. The ambitious plan includes a bridge spanning the Red Sea, connecting the proposed city to Egypt and stretch into Jordan too.

Real Estate Growth

Overall ValuStrat research reveals that real estate sectors have continued to increase in both sales and rental values. We expect demand to remain stable due to the fundamentals of a growing young population, reducing family size, increasing middle-class and a sizeable affluent population – all of which keeps the long-term growth potential intact.

Despite short term challenges, both investors and buyers remaining cautious, the Saudi economy has shown signs of ambition with the government unveiling a number of reforms, including full foreign ownership of retail and wholesale operations along with

opening up of the Tadawul Stock Market to foreign investment as well as the reforms mentioned in the previous section referred above.

Moreover, tax on development land implemented in 2017/18 has kept the construction sector afloat and with rent increase of the tax to 10%, encouraging real estate developers. Adapting to a new KSA economic reality has been inevitable, although the Kingdom's oil dynamics remain pivotal for future development within the KSA 2030 economic vision plan. In latter part of 2017, the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund set up a real estate refinancing company aimed at advancing home ownership in the Kingdom, which suffers from a shortage of affordable housing. This initiative created stability and growth in the Kingdom's housing sector by injecting liquidity and capital into the market.

Another plan to help kick start the real estate market by boosting the contribution of real estate finance to the non-oil GDP part. The real estate sector has played an increasingly important role in the Saudi Arabian economy. Growing demand across all sectors combined with a generally limited supply has forced real estate prices to accelerate over the past decade plus.

The close ties with the construction, financing institutions and many others have provided crucial resources that contributed to the development of the Saudi economy. The real estate market performance in 2024 and the general trend in KSA for most sectors have remained strong given high activity levels.

The real estate sector remains strong, and we expect in the medium to long term for the market to remain stable with further growth given the reforms and transformation in KSA, although we expect the growth to be stable and steady subject to a stable political environment in KSA and across the region.

The outlook remains optimistic for the longer term due to the various KSA initiatives aimed at stimulating the real estate market whilst encouraging the private sector to play a key role in the transformation. The KSA has experienced continued demand for good quality property which is set to continue into 2025 with a strong occupational market appealing investors. A watching brief should be kept on the economy, although we expect the economy to keep a pace in 2025-26 subject to a stable geopolitical region.

Property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale. It must be borne in mind that both rental and capital values can fall as well as rise.



2.15 VALUATION UNCERTAINTY

This valuation has been undertaken against a background of significant levels of Market volatility is one of the main reasons of Valuation uncertainty in the real estate market in the Kingdom and within the GCC region given the dramatic changes in markets in current oil price slump and other factors too.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations.

Given the current uncertainties it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature. The current shortage of transaction, combined with a rapidly changing market only serves to highlight the unpredictability of the current market, which is subject to change on a day by day basis.

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

We further state that given the valuation uncertainty stated above our valuation represents our impartial calculated opinion / judgement of the properties, based on relevant market data and perceptions as at the date of valuation.

The client is advised that whilst all reasonable measures have been taken to supply as accurate a valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace

The client is also recommended to consider the benefits in such a market of having more frequent valuations to monitor the value of the subject property.

2.16 DISCLAIMER

In undertaking and executing this assignment, an extreme care and precaution has been exercised.

This report is based on information provided by the Client. Values will differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc.

It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.



2.17 CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the Client.

No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent.

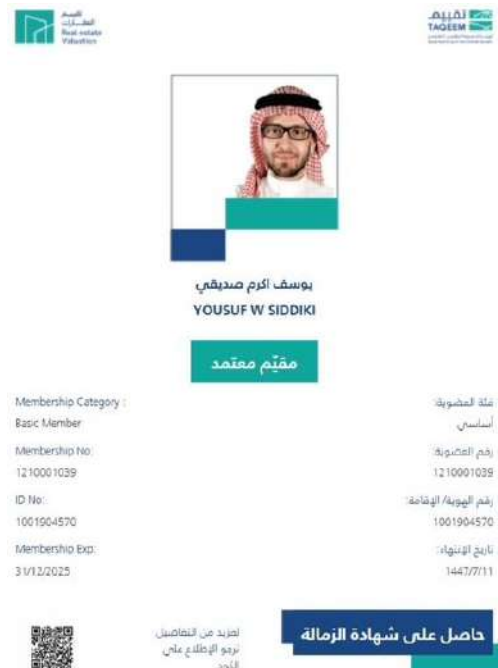
We trust that this report and valuation fulfils the requirement of your instruction.

This report is issued without any prejudice and personal liability.

For and on Behalf of, ValuStrat.

Ramez Al Medlaj (Taqeem Member No. 1210000320)
Associate Director - Valuation

Yousuf Siddiki (Taqeem Member No. 1210001039)
Director - Real Estate, KSA

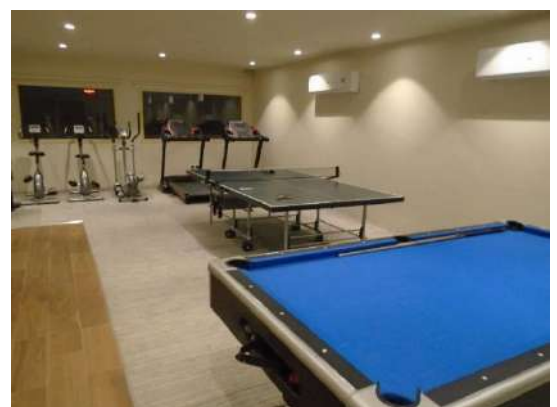


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APPENDIX 1 – EXTERNAL PHOTOGRAPHS

Hayat Tower Apartment Hotel, Riyadh



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Jazeera Residential Compound, Riyadh



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Amjad School, Riyadh



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Manahij School, Riyadh



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Olaya School, Riyadh



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Dar Al Bara'a School, Riyadh



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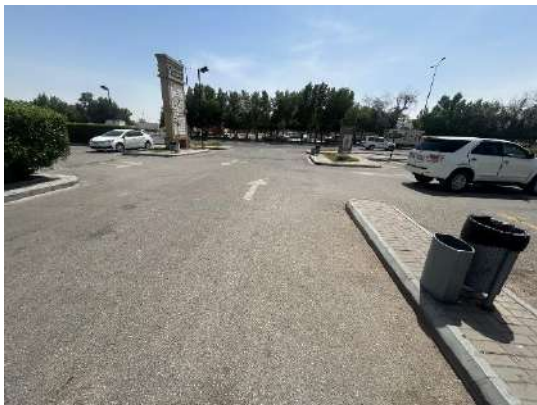
Irqah Plaza, Riyadh



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Al Hamra Plaza, Riyadh



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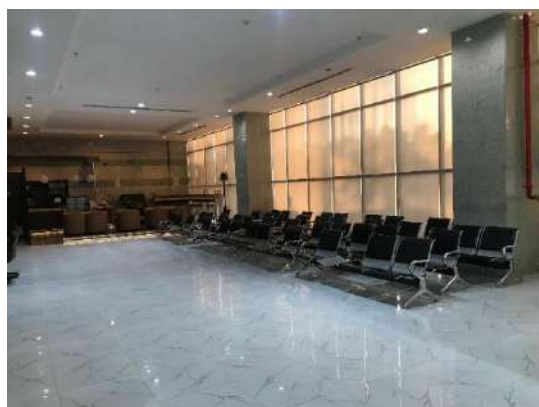
Hyper Panda, Riyadh



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Public Prosecution Building, Jeddah



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Khalidiyah Business Center, Jeddah



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Rawdah Business Center, Jeddah



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Hyper Panda, Jeddah



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Atelier LaVie, Jeddah



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Banque Saudi Fransi, Dammam



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Hokair Time, Dammam



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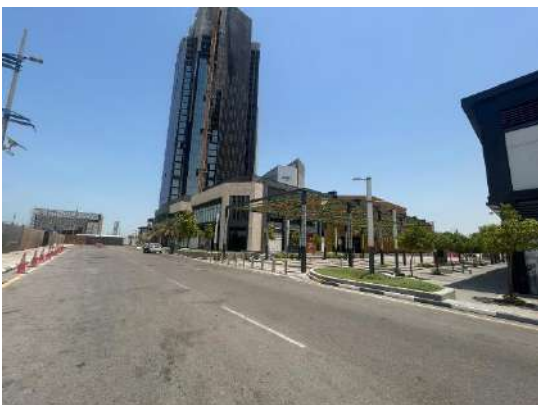
Ajdan Walk, Al Khobar



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Ajdan Entertainment, Al Khobar



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Extra Store, Dammam



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Panda Al Rayan, Dammam



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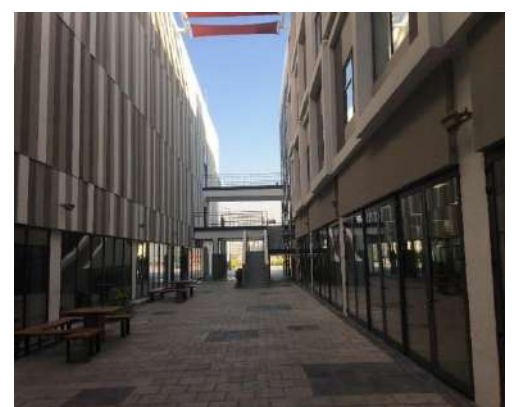
Panda Al Noor, Dammam



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Dunecrest American School, UAE



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Mohammed I. Alsubeaei & Sons Investment Co. (MASIC), Riyadh, KSA

Palm View, Ad Diriyah



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APPENDIX 2 – DCF CALCULATIONS

DISCOUNTED CASH FLOW (DCF)							
Hayat Tower	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Apartment Hotel						
Total Land Area (sqm)	1,495						
Total Built-up Area (sqm)	6,574						
Lease Term	5 Years						
Lease Start Date	01-Jan-22						
Lease Rate - Year 2025	1,600,000						
Tenure	Freehold						
Growth Rate (assumed)	5%	on renewal date					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	
Gross Passing Rent	SAR	1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		1,600,000	1,600,000	1,680,000	1,680,000	1,680,000	22,400,000
Present Value of Net Rent		1,461,187	1,334,418	1,279,578	1,168,565	1,067,182	14,229,100
Exit Yield		7.50%					
Discount Rate		9.50%					
Fair Value (SAR) [Rounded]	SAR	20,500,000					

DISCOUNTED CASH FLOW (DCF)							
Jazeera Compound	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Residential						
Total Land Area (sqm)	20,758						
Total Built-up Area (sqm)	12,803						
Full Rental Value	8,300,000						
Facility Management Expenses	1,460,400	for Year 2024					
Property Management Services	5.0%	of rent passing					
Occupancy Rate	100%						
Tenure	Freehold	Multi tenants					
Growth Rate (assumed)	2.0%	annual					
Void Costs	0%	of all voids					
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	8,300,000	8,466,000	8,635,320	8,808,026	8,984,187	
Occupancy Rate		100%	100%	100%	100%	100%	
Gross Passing Rent	SAR	8,300,000	8,466,000	8,635,320	8,808,026	8,984,187	
Facility Management Expenses	SAR	1,460,400	1,489,608	1,519,400	1,549,788	1,580,784	
Property Management Services	SAR	415,000	423,300	431,766	440,401	449,209	
Void Costs		-	-	-	-	-	
Net Current Rent		6,424,600	6,553,092	6,684,154	6,817,837	6,954,194	84,293,256
Present Value of Net Rent		6,424,600	5,943,848	5,499,070	5,087,575	4,706,872	57,052,994
Exit Yield		8%					
Discount Rate		10%					
Fair Value (SAR) [Rounded]	SAR	85,000,000					



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DISCOUNTED CASH FLOW (DCF)

Amjad School	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Educational						
Total Land Area (sqm)	14,300						
Total Built-up Area (sqm)	34,231						
Lease Term	15 Years	renewable for 10 years					
Lease Start Date	01-Feb-17						
Lease Rate - Year 2025	8,923,280						
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	8,923,280.00	8,923,280.00	8,923,280.00	8,923,280.00	9,029,509.00	
Gross Passing Rent	SAR	8,923,280.00	8,923,280.00	8,923,280.00	8,923,280.00	9,029,509.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		8,923,280.00	8,923,280.00	8,923,280.00	8,923,280.00	9,029,509.00	124,544,951.72
Present Value of Net Rent		8,167,762.01	7,476,212.37	6,843,214.98	6,263,812.34	5,801,721.89	80,023,750.26
Exit Yield		7.25%					
Discount Rate		9.25%					
Fair Value (SAR) [Rounded]	SAR	114,600,000					

DISCOUNTED CASH FLOW (DCF)

Manahij School	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Educational						
Total Land Area (sqm)	9,200						
Total Built-up Area (sqm)	17,058						
Lease Term	15 Years	renewable for 10 years					
Lease Start Date	01-Jan-18						
Lease Rate - Year 2025	4,240,000						
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	4,240,000.00	4,240,000.00	4,303,000.00	4,494,400.00	4,494,400.00	
Gross Passing Rent	SAR	4,240,000.00	4,240,000.00	4,303,000.00	4,494,400.00	4,494,400.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		4,240,000.00	4,240,000.00	4,303,000.00	4,494,400.00	4,494,400.00	61,991,724.14
Present Value of Net Rent		3,881,006.86	3,552,409.03	3,299,947.34	3,154,902.48	2,887,782.59	39,831,483.99
Exit Yield		7.25%					
Discount Rate		9.25%					
Fair Value (SAR) [Rounded]	SAR	56,600,000					



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DISCOUNTED CASH FLOW (DCF)

Olaya School	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Educational						
Total Land Area (sqm)	10,500						
Total Built-up Area (sqm)	12,314						
Lease Term	18 Years						
Lease Start Date	12-May-15						
Lease Rate - Year 2025	5,180,116						
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	5,180,116.00	5,180,116.00	5,646,326.00	5,646,326.00	5,646,326.00	
Gross Passing Rent	SAR	5,180,116.00	5,180,116.00	5,646,326.00	5,646,326.00	5,646,326.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		5,180,116.00	5,180,116.00	5,646,326.00	5,646,326.00	5,646,326.00	77,880,358.62
Present Value of Net Rent		4,741,524.94	4,340,068.60	4,330,136.75	3,963,511.90	3,627,928.51	50,040,393.30
Exit Yield		7.25%					
Discount Rate		9.25%					
Fair Value (SAR) [Rounded]	SAR	71,000,000					

DISCOUNTED CASH FLOW (DCF)

Dar Al Bara'a School	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Educational						
Total Land Area (sqm)	15,385.20						
Total Built-up Area (sqm)	33,429						
Lease Term	20 Years	Addendum contract					
Lease Start Date	20-Jul-21						
Lease Rate - Year 2025	13,044,117						
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	13,044,117.00	13,044,117.00	13,044,117.00	14,022,426.00	14,022,426.00	
Gross Passing Rent	SAR	13,044,117.00	13,044,117.00	13,044,117.00	14,022,426.00	14,022,426.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		13,044,117.00	13,044,117.00	13,044,117.00	14,022,426.00	14,022,426.00	186,965,680.00
Present Value of Net Rent		11,912,435.62	10,878,936.64	9,935,101.95	9,753,639.06	8,907,432.93	118,765,772.39
Exit Yield		7.50%					
Discount Rate		9.50%					
Fair Value (SAR) [Rounded]	SAR	170,200,000					



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DISCOUNTED CASH FLOW (DCF)							
Iraqah Plaza	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	14,268.98						
Total Built-up Area (sqm)	9,148						
Gross Passing Rent	6,907,677						
Occupancy Rate	94.6%						
Full Rental Value	7,300,983.04						
Tenure	Freehold	Multi tenants					
Growth Rate	2%						
Void Costs	3%	of all voids					
Operational Cost	10%	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	7,300,983	7,447,003	7,595,943	7,747,862	7,902,819	
Occupancy Rate		95%	97%	100%	100%	100%	
Gross Passing Rent	SAR	6,907,677	7,223,593	7,595,943	7,747,862	7,902,819	
Operational Cost		690,768	722,359	759,594	774,786	790,282	
Void Costs		11,799	6,702	-	-	-	
Net Current Rent		6,205,110	6,494,531	6,836,348	6,973,075	7,112,537	94,833,826
Present Value of Net Rent		5,679,735	5,441,328	5,242,759	4,894,841	4,570,012	60,933,489
Exit Yield		7.50%					
Discount Rate		9.25%					
Fair Value (SAR) [Rounded]	SAR	87,000,000					

DISCOUNTED CASH FLOW (DCF)							
Al Hamra Plaza	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	21,120						
Total Built-up Area (sqm)	13,021						
Lease Term	10 Years						
Lease Start Date	07-Jan-16						
Lease Rate - 2016 to 2021	4,850,000						
Lease Rate - 2021 to 2026	5,432,000						
Tenure	Freehold						
Growth Rate - end of Year 5	12%						
Growth Rate - end of Year 10	10%	Assumed					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	5,432,000.00	5,975,200.00	5,975,200.00	5,975,200.00	5,975,200.00	
Gross Passing Rent	SAR	5,432,000.00	5,975,200.00	5,975,200.00	5,975,200.00	5,975,200.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		5,432,000.00	5,975,200.00	5,975,200.00	5,975,200.00	5,975,200.00	79,669,333.33
Present Value of Net Rent		4,960,730.59	4,983,382.33	4,551,034.09	4,156,195.52	3,795,612.35	50,608,164.61
Exit Yield		7.50%	Note: We have assumed the renewal contract with a growth rate of 10% at end of 10th year.				
Discount Rate		9.50%					
Fair Value (SAR) [Rounded]	SAR	73,000,000					



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DISCOUNTED CASH FLOW (DCF)

Hyper Panda	Riyadh	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	23,604						
Total Built-up Area (sqm)	10,784						
Lease Term	5.25 years						
Lease Start Date	25-Feb-23						
Lease Rate - Year 2025	6,116,252						
Tenure	Freehold						
Growth Rate (assumed)	5%	upon renewal					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	6,116,252.00	6,116,252.00	6,116,252.00	6,422,064.60	6,422,064.60	
Gross Passing Rent	SAR	6,116,252.00	6,116,252.00	6,116,252.00	6,422,064.60	6,422,064.60	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		6,116,252.00	6,116,252.00	6,116,252.00	6,422,064.60	6,422,064.60	91,743,780.00
Present Value of Net Rent		5,611,240.37	5,147,926.94	4,722,868.75	4,549,552.47	4,173,901.35	59,627,162.12
Exit Yield		7.0%					
Discount Rate		9.0%					
Fair Value (SAR) [Rounded]	SAR	83,800,000					

DISCOUNTED CASH FLOW (DCF)

Public Prosecution Building	Jeddah	Date of Valuation: 30 June 2025					
Property Type	Office						
Total Land Area (sqm)	4,767.25						
Total Built-up Area (sqm)	19,342.10						
Lease Term	Yearly						
Lease Start Date	26-Feb-23	automatic renewal					
Lease Rate (Excluding VAT)	4,620,000	SAR 5,313,000 (Including VAT)					
Tenure	Freehold						
Growth Rate	2%	assumed					
Void Costs	0%	of all voids					
Operational Cost	315,000						
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	4,620,000.00	4,712,400.00	4,806,648.00	4,902,780.96	5,000,836.58	
Gross Passing Rent	SAR	4,620,000.00	4,712,400.00	4,806,648.00	4,902,780.96	5,000,836.58	
Operational Cost		315,000.00	315,000.00	315,000.00	315,000.00	315,000.00	
Void Costs		-	-	-	-	-	
Net Current Rent		4,305,000.00	4,397,400.00	4,491,648.00	4,587,780.96	4,685,836.58	64,632,228.68
Present Value of Net Rent		3,976,905.31	3,752,668.16	3,540,967.98	3,341,112.16	3,152,445.69	43,482,009.50
Exit Yield		7.25%					
Discount Rate		8.25%					
Fair Value (SAR) [Rounded]	SAR	62,000,000					



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DISCOUNTED CASH FLOW (DCF)							
Khalidiyah Business Center	Jeddah	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	7,903						
Total Built-up Area (sqm)	26,713						
Gross Passing Rent	9,363,884						
Occupancy Rate	76%						
Full Rental Value	12,300,715.70						
Tenure	Freehold						
Growth Rate	2.0%	assumed					
Void Costs	3.0%	of all voids					
Operational Cost		1,498,000					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	12,300,715.70	12,546,730.01	12,797,664.61	13,053,617.91	13,314,690.26	
Occupancy Rate		76%	85%	90%	95%	96.5%	
Gross Passing Rent	SAR	9,363,884.44	10,664,720.51	11,517,898.15	12,400,937.01	12,848,676.11	
Operational Cost		1,498,000.00	1,527,960.00	1,558,519.20	1,589,689.58	1,621,483.38	
Void Costs		88,104.94	56,460.29	38,392.99	19,580.43	13,980.42	
Net Current Rent		7,777,779.50	9,080,300.23	9,920,985.96	10,791,667.00	11,213,212.31	149,509,497.40
Present Value of Net Rent		7,102,994.97	7,573,069.98	7,556,357.17	7,506,406.15	7,122,942.67	94,972,568.97
Exit Yield		7.50%					
Discount Rate		9.50%					
Fair Value (SAR) [Rounded]	SAR	131,800,000					

DISCOUNTED CASH FLOW (DCF)							
Rawdah Business Center	Jeddah	Date of Valuation: 30 June 2025					
Property Type	Retail & Office						
Total Land Area (sqm)	2,462.5						
Total Built-up Area (sqm)	17,427						
Gross Passing Rent	6,835,959						
Occupancy Rate	80%						
Full Rental Value	8,849,259						
Tenure	Freehold	Multi tenant					
Growth Rate	2.5%	assumed					
Void Costs	5.0%	of all voids					
Operational Cost	3.5%	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	8,849,259	9,070,490	9,297,253	9,529,684	9,767,926	
Occupancy Rate		80%	90%	98%	98%	98%	
Gross Passing Rent	SAR	7,055,757	8,163,441	9,111,308	9,339,090	9,572,568	
Operational Cost		246,951	285,720	318,896	326,868	335,040	
Facility Management		690,800	690,800	690,800	690,800	690,800	
Void Costs		89,675	45,352	9,297	9,530	9,768	
Net Current Rent		6,028,330	7,141,569	8,092,315	8,311,893	8,536,960	113,826,131
Present Value of Net Rent		5,480,300	5,902,123	6,079,876	5,677,134	5,300,780	70,677,072
Exit Yield		7.50%					
Discount Rate		10.00%					
Fair Value (SAR) [Rounded]	SAR	100,000,000					



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DISCOUNTED CASH FLOW (DCF)

Hyper Panda	Jeddah	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	13,685.85						
Total Built-up Area (sqm)	5,858						
Lease Term	5.25 Years						
Lease Start Date	09-Oct-22						
Lease Rate - 2025	2,988,844						
Tenure	Freehold						
Growth Rate (assumed)	5%	upon renewal					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	2,988,844.00	2,988,844.00	2,988,844.00	3,138,286.20	3,138,286.20	
Gross Passing Rent	SAR	2,988,844.00	2,988,844.00	2,988,844.00	3,138,286.20	3,138,286.20	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		2,988,844.00	2,988,844.00	2,988,844.00	3,138,286.20	3,138,286.20	44,832,660.00
Present Value of Net Rent		2,742,058.72	2,515,650.20	2,307,935.96	2,223,241.06	2,039,670.70	29,138,152.87
Exit Yield		7.0%					
Discount Rate		9.0%					
Fair Value (SAR) [Rounded]	SAR	41,000,000					

DISCOUNTED CASH FLOW (DCF)

Atelier LaVie	Jeddah	Date of Valuation: 30 June 2025					
Property Type	Retail/Entertainment						
Total Land Area (sqm)	29,745.70						
Total Built-up Area (sqm)	27,490						
Gross Passing Rent	32,805,282.48						
Occupancy Rate	86.5%						
Full Rental Value	37,937,524.17						
Tenure	Freehold	Multi tenants					
Growth Rate	2.5%	assumed					
Void Costs	5.0%	of all voids					
Operational Cost	13%	4,336,272					
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	37,937,524	38,885,962	39,858,111	40,854,564	41,875,928	
Occupancy Rate		86.5%	90%	99%	99%	99%	
Gross Passing Rent	SAR	32,805,282	34,997,366	39,459,530	40,446,018	41,457,169	
Operational Cost		4,336,272	4,626,026	5,215,845	5,346,241	5,479,897	
Void Costs		256,612	194,430	19,929	20,427	20,938	
Net Current Rent		28,212,398	30,176,910	34,223,757	35,079,350	35,956,334	513,661,917
Present Value of Net Rent		28,212,398	27,558,822	28,542,988	26,718,322	25,010,302	357,290,025
Exit Yield		7.0%					
Discount Rate		9.5%					
Fair Value (SAR) [Rounded]	SAR	493,000,000					



Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

DISCOUNTED CASH FLOW (DCF)

Banque Saudi Fransi	Dammam	Date of Valuation: 30 June 2025					
Property Type	Office/Retail						
Total Land Area (sqm)	5,191.44						
Total Built-up Area (sqm)	879						
Lease Term	10 Years						
Lease Start Date	01-Nov-23						
Lease Rate - Year 2025	2,000,000						
Tenure	Freehold						
Growth Rate	5%	every 3 years					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	
Gross Passing Rent	SAR	2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		2,000,000	2,100,000	2,100,000	2,100,000	2,200,000	31,428,571
Present Value of Net Rent		2,000,000	1,926,606	1,767,528	1,621,585	1,558,535	22,264,792
Exit Yield		7.00%					
Discount Rate		9.00%					
Fair Value (SAR) [Rounded]	SAR	31,000,000					

DISCOUNTED CASH FLOW (DCF)

Hokair Time	Dammam	Date of Valuation: 30 June 2025					
Property Type	Retail/Entertainment						
Total Land Area (sqm)	5,155.52						
Total Built-up Area (sqm)	3,326						
Lease Term	20 Years						
Lease Start Date	01-Mar-17						
Lease Rate - Year 2025	2,200,000						
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	2,200,000.00	2,200,000.00	2,500,000.00	2,500,000.00	2,500,000.00	
Gross Passing Rent	SAR	2,200,000.00	2,200,000.00	2,500,000.00	2,500,000.00	2,500,000.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		2,200,000.00	2,200,000.00	2,500,000.00	2,500,000.00	2,500,000.00	35,714,285.71
Present Value of Net Rent		2,037,037.04	1,886,145.40	1,984,580.60	1,837,574.63	1,701,457.99	24,306,542.75
Exit Yield		7.00%					
Discount Rate		8.00%					
Fair Value (SAR) [Rounded]	SAR	33,800,000					



Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

DISCOUNTED CASH FLOW (DCF)

Ajdan Walk	AL Khobar	Date of Valuation: 30 June 2025					
Property Type	Retail Plaza						
Total Land Area (sqm)	16,965.77						
Total Built-up Area (sqm)	32,212						
Rent Term	3 Years						
Rent Contract Start Date	11-Jan-25						
Lease Rate - Year 2025	22,000,000						
Tenure	Freehold						
Growth Rate (assumed)	5.0%	on renewal date					
Void Costs	0%	of all voids					
Operational Cost	18%	4,000,000					
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	22,000,000	22,000,000	22,000,000	22,000,000	23,100,000	
Occupancy Rate		100%	100%	100%	100%	100%	
Gross Passing Rent	SAR	22,000,000	22,000,000	22,000,000	22,000,000	23,100,000	
Operational Cost		4,000,000	4,000,000	4,000,000	4,000,000	-	
Void Costs		-	-	-	-	-	
Net Current Rent		18,000,000	18,000,000	18,000,000	18,000,000	23,100,000	318,620,690
Present Value of Net Rent		18,000,000	16,628,176	15,360,901	14,190,209	16,822,880	232,039,731
Exit Yield		7.25%	Note: We have assumed operational cost on renewal date (5th Year) will be borne by the Lessee.				
Discount Rate		8.25%					
Fair Value (SAR) [Rounded]	SAR	313,000,000					

DISCOUNTED CASH FLOW (DCF)

Ajdan Entertainment	Al Khobar	Date of Valuation: 30 June 2025					
Property Type	Retail/Entertainment						
Total Land Area (sqm)	6,865.99						
Total Built-up Area (sqm)	16,093						
Gross Passing Rent - 2025	10,521,700						
Occupancy Rate	100%						
Full Rental Value - 2025	10,521,700						
Tenure	Freehold						
Growth Rate - F&B Outlets	5.0%	at renewal date					
Void Costs	0.0%	of all voids					
Operational Cost	refer below						
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	10,521,700	10,838,500	10,838,500	11,047,785	11,047,785	
Cinema		6,336,000	6,652,800	6,652,800	6,652,800	6,652,800	
F&B Outlets		4,185,700	4,185,700	4,185,700	4,394,985	4,394,985	
Occupancy Rate		100%	100%	100%	100%	100%	
Gross Passing Rent	SAR	10,521,700	10,838,500	10,838,500	11,047,785	11,047,785	
Operational Cost		600,000	600,000	700,000	700,000	700,000	
Void Costs		-	-	-	-	-	
Net Current Rent		9,921,700	10,238,500	10,138,500	10,347,785	10,347,785	147,825,500
Present Value of Net Rent		9,921,700	9,480,093	8,692,130	8,214,405	7,605,931	108,656,156
Exit Yield		7.00%					
Discount Rate		8.00%					
Fair Value (SAR) [Rounded]	SAR	152,600,000					



Private & Confidential

Mohammed I. Alsubeaei & Sons Investment Co. (MASIC), Riyadh, KSA

DISCOUNTED CASH FLOW (DCF)

Extra	Dammam	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	8,258						
Total Built-up Area (sqm)	4,404						
Lease Term	11 Years						
Lease Start Date	01-Jul-22						
Lease Rate - Year 2025	3,937,024						
Tenure	Freehold	Single tenant					
Growth Rate	4%	every three years					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		0	1	2	3	4	Exit Value
Full Rental Value	SAR	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	
Gross Passing Rent	SAR	3,937,024	3,937,024	4,094,505	4,094,505	4,094,505	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		3,937,024.00	3,937,024.00	4,094,505.00	4,094,505.00	4,094,505.00	54,593,400.00
Present Value of Net Rent		3,937,024.00	3,595,455.71	3,414,862.08	3,118,595.50	2,848,032.42	37,973,765.63
Exit Yield		7.50%					
Discount Rate		9.50%					
Fair Value (SAR) [Rounded]	SAR	55,000,000					

DISCOUNTED CASH FLOW (DCF)

Panda Al Rayan	Dammam	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	18,144.8						
Total Built-up Area (sqm)	9,800						
Lease Term	8 Years						
Lease Start Date	01-Jan-23						
Lease Rate - Year 2025	5,490,000						
Tenure	Freehold						
Growth Rate	5%	assumed					
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	
Gross Passing Rent	SAR	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	5,490,000.00	78,428,571.43
Present Value of Net Rent		5,071,593.53	4,685,074.86	4,328,013.73	3,998,165.10	3,693,455.06	52,763,643.74
Exit Yield		7.00%					
Discount Rate		8.25%					
Fair Value (SAR) [Rounded]	SAR	74,500,000					



Private & Confidential

Mohammed I. Alsubeaei & Sons Investment Co. (MASIC), Riyadh, KSA

DISCOUNTED CASH FLOW (DCF)							
Panda Al Noor	Dammam	Date of Valuation: 30 June 2025					
Property Type	Retail						
Total Land Area (sqm)	13,806						
Total Built-up Area (sqm)	5,348	Parking Area					
Lease Term	11.5 Years	11 Years					
Lease Start Date	01-Apr-23	23-Sep-23					
Lease Rate - Year 2025	3,869,776	1,388,000					
Tenure	Freehold						
Growth Rate	refer below						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,406,520.00	
Panda Building		3,869,776.00	3,869,776.00	3,869,776.00	3,869,776.00	3,966,520.00	
Parking Area		1,388,000.00	1,388,000.00	1,388,000.00	1,388,000.00	1,440,000.00	
Gross Passing Rent	SAR	5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,406,520.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		5,257,776.00	5,257,776.00	5,257,776.00	5,257,776.00	5,406,520.00	74,572,689.66
Present Value of Net Rent		4,845,876.50	4,466,245.62	4,116,355.41	3,793,875.95	3,595,581.38	49,594,225.96
Exit Yield		7.25%					
Discount Rate		8.50%					
Fair Value (SAR) [Rounded]	SAR	70,400,000					

DISCOUNTED CASH FLOW (DCF)							
Dunecrest American School	Dubai, UAE	Date of Valuation: 30 June 2025					
Property Type	Education						
Total Land Area (sqm)	36,694.90						
Total Built-up Area (sqm)	17,381						
Lease Term	27 Years						
Lease Start Date	15-Aug-18						
Lease Rate - Year 2025	12,546,000						
Tenure	Freehold						
Growth Rate	3% - 5%						
Void Costs	0%	of all voids					
Operational Cost	by the Lessee	of rent passing					
Year		1	2	3	4	5	Exit Value
Full Rental Value	SAR	12,546,000.00	12,546,000.00	12,922,380.00	12,922,380.00	13,310,051.00	
Gross Passing Rent	SAR	12,546,000.00	12,546,000.00	12,922,380.00	12,922,380.00	13,310,051.00	
Operational Cost		-	-	-	-	-	
Void Costs		-	-	-	-	-	
Net Current Rent		12,546,000.00	12,546,000.00	12,922,380.00	12,922,380.00	13,310,051.00	177,467,346.67
Present Value of Net Rent		11,510,091.74	10,559,717.20	9,978,448.36	9,154,539.78	8,650,619.90	115,341,598.64
Exit Yield		7.50%					
Discount Rate		9.00%					
Fair Value (SAR) [Rounded]	SAR	165,200,000					



Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

DISCOUNTED CASH FLOW (DCF)							
Palm View - Al Basateen Land Riyadh		Date of Valuation: 30 June 2025					
Property Type	Office						
Total Land Area (sqm)	10,326.0						
Total Built-up Area (sqm)	48,180.8						
Lease Term	8 Years						
Full Rental Value (SAR)	55,550,660						
Gross Passing Rent (SAR)	55,550,660						
Growth Rate	5%						
Void Costs	0%						
Operational Expense (OpEx)	10%						
Tenure	Freehold						
Year		0	1	2	3	4	Exit Value
Full Rental Value (SAR)		55,550,660	55,550,660	55,550,660	55,550,660	58,328,193	
Estimated Rental Value (ERV) [per annum]		55,550,660	55,550,660	55,550,660	55,550,660	58,328,193	
Total Operational Cost		5,555,066	5,555,066	5,555,066	5,555,066	5,832,819	
Net Current Rent		49,995,594	49,995,594	49,995,594	49,995,594	52,495,374	656,192,171
Present Value of Net Rent		49,995,594	45,450,540	41,318,673	37,562,430	35,855,047	448,188,082
Exit Yield		8.0%					
Discount Rate		10.0%					
Market Value [Rounded]	SAR	658,000,000					



APPENDIX 3 – COPY OF TITLE DEED(S)

Al Hayat Apartment Hotel Tower



الرقم: 499181002158
التاريخ: 1445/5/8

وثيقة تملك عقار

الموسسة العقارية
Real Estate Market




البيانات الأساسية

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

القيود

القيود	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 18,778,200	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	بلك	1,494.75	لا يوجد
الموقع	نموذج العقار		
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
9	1376	المعذر	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10 م	46
جنوبا	شارع	عرض 20 م	53.65
شرقا	شارع	عرض 15 م	30
غربا	ارض فضاء		30.96

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



Jazeera Residential Compound



الرقم: 999684003638
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

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

القيود

القيد	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 ²)	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	السليلمانية	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 10 م	194
جنوبا	شارع	عرض 12 م	194
شرقا	شارع	عرض 15 م	107
غربا	شارع	عرض 12 م	107

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



Amjad School, Riyadh



الرقم: 399684003635
التاريخ: 1445/5/9

وثيقة تملك عقار

البيروسة العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

البيانات الأساسية			
رقم الوثيقة	399684003635	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م²)	14,300	القيود	مرهون
رقم الوثيقة السابقة	310122049152	تاريخ الوثيقة السابقة	1443/10/23
نوع العملية	صفقة بتحويل		

القيود				
القيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	88,606,115.56 رس	

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

عقار 1 من 20			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)	نوع الاستخدام
لا يوجد	قطعة الارض	625	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
486	1822	قرطبة	الرياض
الحد	النوع	وصف الحد	الطول (م)
شمالا			
جنوبيا			
شرقا			
غربا			

صدرت هذه الوثيقة من البيروسة 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



Manahij School Riyadh



الرقم: 299181002147
التاريخ: 1445/5/8

وثيقة تملك عقار

الموسسة العقارية
Real Estate Market

وزارة العدل
Ministry of Justice



البيانات الأساسية

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

القيود

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

الملاك

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

العقار

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

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

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



Olaya School Riyadh



الرقم: 399684003641
التاريخ: 1445/5/9

وثيقة تملك عقار

الموسسة العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

الهيئة العامة للغذاء والدواء
Saudi Food & Drug Authority

البيانات الأساسية

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

القيود

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

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	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 ²)
شمالا	شارع	عرض 30م	100
جنوبا	شارع	عرض 15م	100
شرقا	مواقف سيارات	يليه شارع عرض 20م	105
غربا	شارع	عرض 15م	105

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



Dar Al Bara'a Schoo, Riyadh



الرقم: 599684003633
التاريخ: 1445/5/9

وثيقة تملك عقار





البيانات الأساسية

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

القيود

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

الملاك

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

العقار

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 م	256.42
جنوبا	شارع	عرض 30 م	256.42
شرقا	شارع	عرض 20 م	60
غربا	شارع	عرض 36 م	60

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



Irqah Plaza, Riyadh



الرقم: 996426005399
التاريخ: 1445/5/15

وثيقة تملك عقار





البيانات الأساسية

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

القيود

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

الملاك

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

العقار

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

الحد	الترع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 1 / 22	74.65
جنوبا	شارع	عرض 40م	106.55
شرقا	شارع	عرض 15م	86.97 + 58.69 + 30.18
غربا	شارع	عرض 20م يليه شارع عرض 10م	150.68

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



AL Hamra Plaza, Riyadh



الرقم: 499181002153
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market




البيانات الأساسية

رقم الوثيقة	499181002153	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	4,620	القيود	مرهون
رقم الوثيقة السابقة	793759000186	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
61	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
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 1 من 2



Private & Confidential

Mohammed I. Alsubaei & Sons Investment Co. (MASIC), Riyadh, KSA



الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار

المملكة العربية السعودية
Real Estate Market




البيانات الأساسية

رقم الوثيقة	399181002151	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	8,250	القيود	مرهون
رقم الوثيقة السابقة	793759000190	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		

القيود

القيود	مرهون	الجهة الراهنه	بنك الجزيرة
رقم المنشأة	7000120712	قيمة الرهن	ر.س 11,336,381
تاريخ الاستحقاق			

الملاك

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

عقار 1 من 3

رقم الهوية العقارية	لا يوجد	نوع العقار	مساحة العقار (م ²)
		قطعة الارض	-
		نوع الاستخدام	لا يوجد

الموقع	لا يوجد	نموذج العقار	لا يوجد
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رقم القطعة	55	رقم المخطط	2303
		الحي	المنصورة
		العادية	الرياض

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

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2





الرقم: 399181002151
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

البيانات الأساسية

رقم الوثيقة	399181002151	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	8,250	القيود	مرهون
رقم الوثيقة السابقة	793759000190	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة بتحويل		

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

المالك

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

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	-	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
55	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا			
جنوباً			
شرقاً			
غرباً			

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2





الرقم: 999181002156
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية

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

القيود

القيود	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 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	2,750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
60	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 58	55
جنوبيا	قطعة	رقم 62	55
شرقا	قطعة	رقم 59	50
غربا	شارع	عرض 40م	50

صدرت هذه الوثيقة من البوصة 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





الرقم: 799181002154
التاريخ: 1445/5/8

وثيقة تملك عقار



البيانات الأساسية			
رقم الوثيقة	799181002154	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	2,750	القيود	مرهون
رقم الوثيقة السابقة	393759000185	تاريخ الوثيقة السابقة	1443/9/2
نوع العملية	صفقة تمويل		

القيود				
التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 11,336,381	

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

العقار			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,750	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
58	2303	المنصورة	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 56	55
جنوبا	قطعة	رقم 60	55
شرقا	قطعة	رقم 57	50
غربا	شارع	عرض 40م	50

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



Panda, Riyadh



الرقم: 499684003637
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice



البيانات الأساسية

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

القيود

القيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 60,835,520	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	23,604	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
3 / 1 / 1 / 4	بدون	إشيلية	الرياض

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 36 م	92.04
جنوبا	شارع	عرض 20 م	125.64
شرقا	شارع	عرض 30 م	219.43
غربا	شارع	عرض 15 م	216.9

* العقار لا يقع في مخطط تطبيعي معتمد
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



Public Prosecution Building



الرقم: 499684003639
التاريخ: 1445/5/9

وثيقة تملك عقار




البيانات الأساسية			
رقم الوثيقة	499684003639	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	4,767.25	القيود	مرهون
رقم الوثيقة السابقة	393010010157	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود				
التقيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 41,438,166.4	

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

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	886.34	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
624	416 / ج / س	الريان	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 626	35.44
جنوبا	قطعة	رقم 623	35.47
شرقا	شارع	عرض 16 م	25
غربا	قطعة	رقم 625	25

صدرت هذه الوثيقة من البرصة 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



Khalidiyah Business center



الرقم: 399684003642
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

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

القيود

القيود	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 93,290,764	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	7,903	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
9	448 / س / ت	الخالدية	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 32 م	85
جنوبا	شارع	عرض 12 م	87
شرقا	شارع	الامير سلطان بعرض 32 م	80
غربا	قطعة	رقم 1 والقطعه رقم 3 والقطعه رقم 5 والقطعه 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



Rawdah Business Center



الرقم: 399684003640
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market




البيانات الأساسية

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

القيود

القيود	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 للصناديق العقارية	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	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 ²)
شمالا	قطعة	رقم 2	49.25
جنوبا	شارع	عرض 32 م	49.25
شرقا	قطعة	رقم 3	50
غربا	شارع	عرض 15 م	50

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



Panda, Jeddah



الرقم: 399181002206
التاريخ: 1445/5/15

وثيقة تملك عقار

السوق العقارية
Real Estate Market





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

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

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

العقار			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	(مرفق) تجاري	13,685.85	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
2 / أ / ب	385 / ج / س	الحمدانية	جدة
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 30 م	74.97
جنوبا	ممر	مشاه عرض 6 م ثم قطعه رقم 1277 ، 1278	31.28
شرقا	مواقف سيارات	عرض 6 م ثم شارع عرض 52 م	165.54
غربا	ممر	مشاه 6 م	153.65

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



Atelier LaVie, Jeddah



الرقم: 420208037288
التاريخ: 1444/12/3

وثيقة تملك عقار

المملكة العربية السعودية
Real Estate Market





1444/12/3

فعال

لا يوجد قيود

1438/5/23

تاريخ الوثيقة

الحالة

القيود

قيمة الصفقة

تاريخ الوثيقة السابقة

420208037288

كتابة العدل الاولى بجدة

12,790.9

نقل ملكية

320214018533

البيانات الأساسية

رقم الوثيقة	420208037288
المصدر	كتابة العدل الاولى بجدة
المساحة (م ²)	12,790.9
نوع العملية	نقل ملكية
رقم الوثيقة السابقة	320214018533

الملاك

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

عقار 1 من 14

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

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

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.

الصفحة 1 من 8






الرقم: 320208037287
التاريخ: 1444/12/3

وثيقة تملك عقار

البنوك العقارية
Real Estate Market





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

البيانات الأساسية

رقم الوثيقة
المصدر
المساحة (م²)
نوع العملية
رقم الوثيقة السابقة

1438/5/23

تاريخ الوثيقة السابقة

920214018532

رقم الوثيقة السابقة

100 %

نسبة التملك

الشركة السعودية للاقتصاد والتنمية
للصناديق العقارية

رقم الهوية

لا يوجد

نموذج العقار

لا يوجد

رقم الهوية العقارية

لا يوجد

الموقع

لا يوجد

مساحة المقار م²

لا يوجد

أ / 21

لا يوجد

نوع العقار

لا يوجد

ع / 462 / 3

لا يوجد

رقم القطعة

لا يوجد

جدة

لا يوجد

رقم المخطط

لا يوجد

الشاطئ

لا يوجد

المدينة

لا يوجد

الحد

لا يوجد

وصف الحد

لا يوجد

الطول (م²)

لا يوجد

النوع

لا يوجد

شمالا

لا يوجد

جنوبا

لا يوجد

شرقا

لا يوجد

غربا

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Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

Banque Fransi Saudi, Dammam



الرقم: 799684003636
التاريخ: 1445/5/9

وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

البيانات الأساسية			
رقم الوثيقة	799684003636	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م²)	5,191.44	القيود	مرهون
رقم الوثيقة السابقة	393010010161	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

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

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

عقار 1 من 3

رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)	نوع الاستخدام
لا يوجد	قطعة الأرض	1,691.36	لا يوجد

الموقع		نموذج العقار	
لا يوجد	لا يوجد	لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
108	832 / ش.د.	الريان	الدمام

الحد	النوع	وصف الحد	الطول (م²)
شمالاً	شارع	عرض 18 متر	28.14
جنوباً	قطعة	رقم 110+109	59.42
شرقاً	قطعة	رقم 105	38.34
غرباً	قطعة	رقم 111	40

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



Hukeir Time, Dammam



الرقم: 399684003634
التاريخ: 1445/5/9

وثيقة تملك عقار

البورصة العقارية
Real Estate Market




البيانات الأساسية			
رقم الوثيقة	399684003634	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م²)	5,155.52	القيود	مرهون
رقم الوثيقة السابقة	393010010160	تاريخ الوثيقة السابقة	1444/11/1
نوع العملية	صفقة بتمويل		

القيود				
التقيد	الجهة الرهنة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 21,420,072.53	

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)	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 الاول	الدمام

الحد	النوع	وصف الحد	الطول (م²)
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 هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



Ajdan Walk, Khobar



الرقم: 394753000914
التاريخ: 1445/5/22

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

1445/5/22	تاريخ الوثيقة	394753000914	رقم الوثيقة
فعال	الحالة	مرهون	القيود
16,965.77	المساحة (م ²)	1444/11/12	تاريخ الوثيقة السابقة
330208016720	رقم الوثيقة السابقة	صفقة بتمويل	نوع العملية

القيود

تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	الجهة الراهنه	القيد
	رس 236,111,111.1	7000120712	بنك الجزيرة	مرهون

الملاك

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

العقار

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	31.00 + 7.22 + 7.22 + 7.22 + 7.22 + 28.546
جنوبا	شارع	عرض 20 متر	157.85
شرقا	شارع	عرض 20 متر	111
غربا	شارع	الامير تركي عرض 60 متر	170.5

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها وسريتها عبر خدمات منصة البروزة العقارية.

الصفحة 1 من 1



Ajdant Entertainment, Khobar



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 ²)	6,865.99	القيود	مرهون
رقم الوثيقة السابقة	394065001421	تاريخ الوثيقة السابقة	1443/11/7
نوع العملية	صفقة بتمويل		

القيود

القيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 116,355,555.5	

الملاك

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

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	6,865.99	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
3 / 12	2 / 356		الخبر

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 20 متر	62
جنوبا	شارع	عرض 20 متر	62
شرقا	قطعة	و 12 / 2 / 12	111
غربا	شارع	عرض 20 متر	111

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



Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

Extra Store, Dammam



الرقم: 499181002146
التاريخ: 1445/5/8

وثيقة تملك عقار

المملكة العربية السعودية
Real Estate Market




البيانات الأساسية

رقم الوثيقة	499181002146	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	3,000	القيود	مرهون
رقم الوثيقة السابقة	393759000192	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتحويل		

القيود

القيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

الملاك

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
12	1 / 418	العريضة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	الكريش عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 13	50
غربا	نافذ	عرض 8 متر	50

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



Private & Confidential

Mohammed I. Alsubeaei & Sons Investment Co. (MASIC), Riyadh, KSA



الرقم: 999181002152
التاريخ: 1445/5/8

وثيقة تملك عقار

السوق العقارية
Real Estate Market




البيانات الأساسية			
رقم الوثيقة	999181002152	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	3,758.25	القيود	مرهون
رقم الوثيقة السابقة	393759000193	تاريخ الوثيقة السابقة	1443/9/17
نوع العملية	صفقة بتمويل		

القيود				
القيد	الجهة الراهنه	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 10,640,886	

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض	2,258.25	لا يوجد

الموقع		نموذج العقار	
لا يوجد		لا يوجد	

رقم القطعة	رقم المخطط	الحي	المدينة
16	1 / 418	العزيمية	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30.06
جنوبا	شارع	عرض 20 متر	61.31
شرقا	شارع	عرض 20 متر	58.96
غربا	قطعة	رقم 15	51

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 2



Private & Confidential

Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA



الرقم: 399181002150
التاريخ: 1445/5/8

وثيقة تملك عقار





البيانات الأساسية			
رقم الوثيقة	399181002150	تاريخ الوثيقة	1445/5/8
المصدر	الموثقين بجدة 6	الحالة	فعال
المساحة (م ²)	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	ر.س 10,640,886	

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

العقار			
رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,500	لا يوجد
الموقع		نموذج العقار	
لا يوجد		لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
14	1 / 418	العريضة	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 60 متر	30
جنوبا	شارع	عرض 20 متر	30
شرقا	قطعة	رقم 15	50
غربا	قطعة	رقم 13	50

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



Panda AL Rayan, Dammam



الرقم: 994091001585
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

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

القيود

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

الملاك

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

عقار 1 من 18

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	قطعة	رقم 135	27.27
جنوبا	شارع	عرض 30 متر	29.55
شرقا	قطعة	رقم 134	40
غربا	شارع	عرض 20 متر	40.07

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان والهيئة العامة للعقار. الصفحة 1 من 10



Panda AL Noor, Dammam



الرقم: 494091001583
التاريخ: 1445/5/13

وثيقة تملك عقار

السوق العقارية
Real Estate Market





البيانات الأساسية

رقم الوثيقة	494091001583	تاريخ الوثيقة	1445/5/13
المصدر	الموثقين بالدمام 1	الحالة	فعال
المساحة (م ²)	10,427.95	القيود	مرهون
رقم الوثيقة السابقة	330127004587	تاريخ الوثيقة السابقة	1444/1/20
نوع العملية	صفقة بتحويل		

القيود

التقيد	مرهون	الجهة الراهنه	بنك الجزيرة	رقم المنشأة	7000120712	قيمة الرهن	ر.س 22,121,665.56	تاريخ الاستحقاق	
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الملاك

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

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

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	99
جنوبا	شارع	الملك سعود عرض 60 متر	99.07
شرقا	قطعة	رقم 197 والقطعة رقم 198	103.25
غربا	قطعة	رقم 189 والقطعة رقم 190	107.01

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



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Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA



الرقم: 799684003632
التاريخ: 1445/5/9

وثيقة تملك عقار

البيوتصة العقارية
Real Estate Market




البيانات الأساسية			
رقم الوثيقة	799684003632	تاريخ الوثيقة	1445/5/9
المصدر	الموثقين بالرياض 9	الحالة	فعال
المساحة (م ²)	3,378.22	القيود	مرهون
رقم الوثيقة السابقة	393759000191	تاريخ الوثيقة السابقة	1443/9/16
نوع العملية	صفقة بتمويل		

القيود				
القيد	الجهة الراثة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	بنك الجزيرة	7000120712	ر.س 5,104,865.78	

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

عقار 1 من 2

رقم الهوية العقارية	نوع العقار	مساحة العقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الارض	1,320	لا يوجد

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
197 / ب	742 / ش.د	النور	الدمام

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	شارع	عرض 25 متر	33
جنوبيا	قطعة	رقم 198	33
شرقا	قطعة	رقم 199	40
غربا	قطعة	رقم 195	40

صدرت هذه الوثيقة من البيوتصة 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



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Mohammed I. Alsubeai & Sons Investment Co. (MASIC), Riyadh, KSA

Dunecrest American School, Dubai, UAEحكومة دبي
GOVERNMENT OF DUBAIدائرة الأراضي والأعمال
Land Department

شهادة ملكية عقار

Title Deed

Issue Date	13/05/2025	تاريخ الإصدار
Mortgage Status:	Not mortgaged غير مرهونة	حالة الرهن:
Property Type:	Land أرض	نوع العقار:
Community:	Wadi Al Safa 3 وادي الصفا 3	المنطقة:
Plot No:	695	رقم الأرض:
Municipality No:	645 - 3292	رقم البلدية:
Area Sq Meter :	36694.90	المساحة الكلية متر مربع :
Area Sq Feet :	394,980.62	المساحة الكلية بالقدم المربع :

Owners numbers and their shares:	المساحة بالمتر المربع \ Area (Sq Meter)	أرقام و أسماء الملاك و حصصهم:
(7038636) SEDCO CAP SPV LIMITED	36694.90	سذكر كاب اس بي في ليميتد (7038636)

Purchased from AMANA STEEL BUILDINGS CONTRACTING L.L.C by the Land Registration No. : 44588/2025 Date 13/05/2025 for the amount 158000000 Dirham, One Hundred Fifty Eight Million UAE Dirhams only. Dirhams

ألت بالشراء من شركة أمانة لمقاولات المباني الحديدية (ذ.م.م) بموجب العقد رقم 44588/2025 بتاريخ 13/05/2025 بمبلغ وقدره ١٥٨.٠٠٠.٠٠٠ درهم، One Hundred Fifty Eight Million UAE Dirhams only. Dirhams only
يخضع هذا العقار وملكيته لأحكام إعلان المجمع السكني للمنطقة المذكورة أعلاه. وللقواعد والتعليمات المتعلقة بذلك والتي يتم إصدارها أو تعديلها من وقت لآخر

This property and its ownership is subject to the terms of the jointly owned property declaration of the above mentioned community and to the regulations issued in accordance with it as may be amended from time to time

Approved Signature توقيع معتمد



44652/2025

مركز أمين تسجيل رقم 5/1040 R.T. Centre No.

- Digital data of this certificate is securely stored on blockchain
- Certificate is electronically issued and no signature or stamp is required
- Any changes in the certificate make it void
- It is prohibited to hold this certificate by any other party

1 / 1

- يتم تخزين بيانات الشهادة الرقمية على البلوك تشين
- هذه الملكية صادرة إلكترونياً ولا تحتاج إلى توقيع أو ختم
- في حال وجود أي تغير في الملكية تعتبر لاغية
- يمنع الاحتفاظ بهذه الشهادة من قبل أي طرف آخر من غير المذكورين



Palm View, Ad Diriyah



الرقم: 560001291473
التاريخ: 2024/03/13
1445/9/3

وثيقة تملك عقار





البيانات الأساسية

رقم الوثيقة	560001291473	تاريخ الوثيقة	1445/9/3
القيود	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1445/7/24	المساحة	10,325.82
نوع العملية	صفقة تمويل	رقم الوثيقة السابقة	696426005837

القيود

التقيد	الجهة المرهونة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	البنك العربي الوطني	7000018007	رهن 490,000,000	2028/12/31

الملاك

رقم الهوية	الاسم	نسبة التملك
7037283830	شركة بساين الوادي العقارية شخص واحد	% 100

العقار

رقم الهوية المقارية	نوع المقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض التجارية	10,325.82	لا يوجد
البلك	المجاورة	لا يوجد	لا يوجد
الموقع	نموذج المقار	لا يوجد	لا يوجد
رقم القطعة	رقم المخطط	الحي	المدينة
327	136	العاصمه	الدرعية

الحد	النوع	وصف الحد	الطول م ²
شمالا	شارع	عرضه 80م	111.51
جنوبا	شارع	عرضه 18م + جدار	م 84.31 + تسعة وخمسون متر وسبعة وعشرون 59.27 مستثمر أربعة وثمانون متر واحد وثلاثون مستثمر
شرقا	شارع	عرضه 18م	100
غربا	شارع	عرضه 36م + جدار	م 84.31 + سبعة وأربعون متر وأربعة وثمانون متر و47 واحد وثلاثون مستثمر

معلومات هذه الوثيقة من خدمة البورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1



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