



أبجد  
للتقييم العقاري

## Final Valuation Report

# Riyad REIT Portfolio, Fifteen Properties Across Saudi Arabia

Client: Riyad Capital

11 March 2024

V230322

P230430

الرياض المالية  
Riyad Capital

## Introduction



Dear Riyadh Capital

### **RE: Real Estate Valuation of Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia**

Further to your request, Abaad thank you for inviting us to complete and submit a valuation report with respect to the aforementioned properties.

We have prepared our valuation on the basis of Fair Value as of 31 December 2023 for fund reporting purposes.

We confirm that the valuation has been prepared in accordance with International Valuation Standards (IVS) 2022 and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

We confirm that the valuation has been undertaken by us as external valuers and we possess the required knowledge, skills, and understanding to undertake the valuation competently.

We confirm that we are not aware of any existing or potential conflict of interest with respect to this engagement.

**Eng. Ammar Abdulaziz Sindi**

**Chief Executive Officer**

Kingdom of Saudi Arabia

Mobile: +966 (50) 730 0500

Email: [asindi@sa-abaad.com](mailto:asindi@sa-abaad.com)

Registration Certificate



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# Executive Summary

## Properties Overview

- Riyadh REIT portfolio consists of fifteen income-generating properties located in the three major cities of Saudi Arabia, Riyadh, Jeddah, and Dammam.
- All properties are operating except for Al Forsan Tower, which is currently undergoing renovation in coordination with the Hilton hotel chain and will open by the end of 2024.
- Riyadh REIT portfolio contains eleven properties in Riyadh, two in Dammam, and two in Jeddah.
- In terms of fair value, the allocation is 75.2%, 12.9%, and 11.9% for Riyadh, Dammam & Khobar, and Jeddah, consecutively.

### Properties Details

Site Details	Information
Location	Riyadh, Dammam & Khobar, and Jeddah
Permitted Use	Mix Use
Tenure	Freehold
Deed Number	Various
Deed Date	Various
Land Area (sqm)	N/A
Owner	Riyadh REIT



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### Properties Value

Property Name	City	Land Area (SQM)	Fair Value (SAR)
Olaya tower	Riyadh	2,555	81,300,000
Alfursan Towers	Riyadh	1,740	149,300,000
Saudi Electronic University	Riyadh	14,210	150,000,000
JW Marriott Hotel Riyadh	Riyadh	-	931,000,000
STC Academy	Riyadh	-	931,000,000
The Reisdence	Riyadh	5,000	76,900,000
Braira Hetin	Riyadh	10,000	125,500,000
Vivenda	Riyadh	2,800	51,700,000
Altamayoz	Riyadh	4,630	58,000,000
Alizdihar	Riyadh	2,515	42,300,000
Alraed	Riyadh	5,000	196,700,000
Ansam Al Shatee Towers	Dammam	6,300	99,000,000
Ascott - Khobar	Khobar	2,784	220,600,000
Omnia	Jeddah	10,000	152,900,000
Ascott - Jeddah	Jeddah	2,025	143,000,000

### Valuation Summary

Site Details	Information
Report Type	Detailed Report
Purpose of Valuation	Financial Reporting Purposes
Valuation Approach	Income Approach
Basis of Value	Fair Value
Other Intended Users	Fund Managers and Investors – Report Reviewers
Adopted Currency	Saudi Riyal
Aggregate Fair Value	2,478,200,000

# Executive Summary

## Valuation Comments

- Abaad 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.
- Abaad has placed reliance on the information provided by the Client regarding the property details. Should it transpire that the information provided is incorrect, Abaad reserves the right to review and amend the report and the result of the valuation accordingly.
- This report should be read in conjunction with all of the information set out in this report. We would point out that we have made various assumptions as to tenure, planning and associated opinions. If any of the assumptions on which the valuation is based are subsequently found to be incorrect then the figures presented in this report may also need revision and should be referred back to us.
- Please note property values are subject to fluctuation over time as market conditions may change.



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# Executive Summary

## Terms and Conditions

- The Subject Property has been valuated according to the International Valuation Standards (IVS) issued by the Council of International Valuation Standards (IVSC) in 2022 and the rules and regulations of the Saudi Authority for Accredited Valuers in the Kingdom of Saudi Arabia (Taqeem).
- This report was relied upon and valuated according to the specific conditions and restrictions presented in this report.
- The report was issued without any conflict of interest or personal gain.
- This valuation report was prepared based on the instructions received from “The Client” to estimate its “basis of value” for the “purpose” as requested by “The Client”.
- Abaad and Partner Co. are confident that this report meets the client's requirements and instructions, and that the information contained in this report is completely confidential and that the report is issued to the client only.
- The responsibility of the Abaad and Partner Co. is limited to the report and the information contained in the report. Otherwise, the (client) is responsible for requesting the valuation of the Property and the legal consequences thereof.
- The estimated values in this report are for The Subject Property, and any distribution of (value - values) on the parts of the Property applies only according to the narration of the report and for its purpose, and these values should not be used for any other purposes, as it may be incorrect if the purpose has been changed from the valuation for which the report was created.
- This report has been prepared based on the information collected or received and analyzed according to best practices to reach the value, and any material observations that may impact the value are usually noted.
- Please be aware that our inspection was carried out on a visual basis only. No part of the structure was opened up for a detailed examination or testing. We have therefore, where appropriate, made assumptions based on experience of the Property type, construction and materials used. We cannot guarantee that defects do not exist in those parts of the structure, which are concealed, unexposed or not reasonably accessible.
- In the event that any information in the future that is mentioned in the report is found to be untrue and unintentional, the value in this report may change and the client will be notified in due course.
- This valuation report is valid only if approved by the company's seal, in addition to the signature of the accredited valuers.

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# Valuation Terms



## Introduction

- Abaad was requested by Riyadh REIT on **04 December 2023** to provide a valuation of the freehold interest of Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia. We enclose this valuation within this Valuation Report.

## Applicable Standards

- We confirm that this valuation report has been prepared in accordance with International Valuation Standards (IVS) **2022** and is compliant with the Saudi Authority of Accredited Valuers, also referred to as “Taqeem”.

## Status of Valuer

- This report has been compiled and verified by Ammar Sindi and Ammar Qutub, who have the necessary qualifications, ability and relevant experience to conduct a valuation of the Subject Property. They have also acted in the capacity of external valuers.

## Conflict of Interest

- We confirm that we are unaware of any conflict of interest in acting on your behalf on this Property.

## Purpose of Valuation

- We have prepared our valuation for fund reporting purposes.

## Date of Inspection

- We confirm that the Properties was inspected by Abaad Team during December **2022**.

## Date of Valuation

- We confirm that the date of valuation is **31 December 2023**.

## Basis of Valuation

- We have prepared our valuation on the basis of Fair Value, which is defined in IVS **2022** as per the below:

“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.”

## Sources of Information

In preparing the evaluation report, we relied on a set of sources, information, and office and field data that we believe are equivalent to the purpose and time of the evaluation. We also relied on the set of data provided by the client related to the property under evaluation, which will clearly affect the outputs of this report, and therefore any change or error in the data is considered incomplete and must be referred to the evaluator.

Property Location.

- Title Deeds.
- Building Permits.
- Tenant Schedule.
- Operating Expenses.

Therefore, we assume the integrity of the information and the absence of anything contrary or contrary to it, and the report was issued based on this and we disclaim our responsibility from all that contradicts it.

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# Disclaimers

## General Disclaimers

### Liability and Publication

- This report is issued for your use, and that of your professional advisers, for the specific purpose to which it refers. Abaad does not accept any responsibility to any third party for the whole or any part of its contents.
- Neither the whole nor any part of this valuation or any reference to it, may be included in any published document, circular, or statement or disclosed in any way without Abaad prior written consent to the form and context in which it may appear.

### Confidentiality

- This report is confidential to the Client and their advisors, and we accept no responsibility 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 to it will only be notified to the Client to whom it is authorized.

### IVS 410 Development Property

- In the context of this standard, development properties are defined as interests where redevelopment is required to achieve the highest and best use, or where improvements are either being contemplated or are in progress at the valuation date.

### Assumptions and Special Assumptions

- Assumptions are matters that are reasonable to accept as a fact in the context of the valuation assignment without specific investigation or verification. They are matters that, once stated, are to be accepted in understanding the valuation or other advice provided.
- Special Assumption is an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. Special assumptions are often used to illustrate the effect of changed circumstances on value.
- Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required shall be made.

### Applied Assumption:

- Al Fursan's incentive management fee were assumed to follow the client's agreement with the operator which states the following:
  - If  $GOP < 25\%$  → incentive management fee is  $0\%$  from AGOP;
  - If  $25\% < GOP < 30\%$  → incentive management fee is  $4\%$  from AGOP;
  - If  $30\% < AGOP < 35\%$  → incentive management fee is  $5\%$  from AGOP;
  - If  $35\% < AGOP < 40\%$  → incentive management fee is  $6\%$  from AGOP;
  - If  $40\% < AGOP < 45\%$  → incentive management fee is  $7\%$  from AGOP;
  - If  $AGOP > 45\%$  → incentive management fee is  $8\%$  from AGOP.



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## Fair Value Valuation Disclaimers

### Fair Value Hierarchy

- In accordance with the Fair Value Hierarchy prescribed by IFRS 13, our real estate valuation process adheres to three distinct levels of inputs to ensure transparency and reliability in the determination of fair value.
  - **Level 1 Inputs:** Quoted prices for identical properties in an active market represent the most reliable and transparent inputs. However, due to the unique characteristics of our real estate assets, the availability of Level 1 inputs may be limited.
  - **Level 2 Inputs:** Observable inputs other than quoted prices, such as recent transactions or prices for similar properties, are considered in the absence of Level 1 inputs. These inputs contribute to the valuation process and enhance the robustness of our fair value measurements.
  - **Level 3 Inputs:** The valuation of certain real estate assets relies significantly on Level 3 inputs, which are unobservable and require management judgment. This involves the use of proprietary valuation models, assumptions, and estimates tailored to the specific attributes of our properties. Level 3 inputs are particularly relevant when market activity is limited or absent.
- The choice of input level is determined by the nature of each asset and the availability of observable market data. Our commitment to providing a comprehensive and accurate representation of fair value includes detailed disclosures regarding the methods, assumptions, and risks associated with each valuation.
- This disclosure aims to communicate the approach taken in the real estate valuation process, highlighting the reliance on different levels of inputs and emphasizing transparency for stakeholders.

### Fair Value Measurement Disclosure

- In accordance with the Fair Value Hierarchy outlined in IFRS 13, our real estate valuation primarily relies on Level 3 inputs. Level 3 inputs involve unobservable data and require significant management judgment. This is due to the unique characteristics of our properties and the absence of readily available market prices for identical or similar assets. Our valuation approach includes the use of appropriate and relevant valuation methodologies, and the fair value estimates are sensitive to changes in key assumptions. For a detailed understanding of our valuation methodologies and the associated risks, please refer to the comprehensive disclosures provided in through out the report and the valuation methodology section
- This disclosure communicates to stakeholders that Level 3 inputs are a key component of the real estate valuation process, emphasizes the reliance on unobservable data, and encourages users to review the detailed disclosures for a more thorough understanding of the valuation methodologies and associated risks. Providing transparency in this way helps stakeholders make informed decisions based on the unique circumstances of the real estate being valued.

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## Title Information

### Title Information–Al Izdihar (1)

ID	Description		
Owner	Riyad REIT		
Plot No.	566		
Masterplan	1822		
District	Al Izdihar		
Land Area	700		
Street Name			
Coordinates	24°46'18.7"N	46°42'41.6"	
City	Riyadh		
Ownership Type	Freehold		
Title Deed Info	Deed No.	91782101724	
	Deed Date	21/04/1442	

### Dimensions–Al Izdihar (1)

Description	Length (m)	Frontage	Type	Street Width (m)
North	25	Street	Internal	30
South	25	Plot 567	Land	-
East	28	Plot 564	Land	-
West	28	Plot 568	Land	-

### Title Information–Al Izdihar (2)

ID	Description		
Owner	Riyad REIT		
Plot No.	568		
Masterplan	1822		
District	Al Izdihar		
Land Area	1,815		
Street Name			
Coordinates	24°46'18.7"N	46°42'41.6"	
City	Riyadh		
Ownership Type	Freehold		
Title Deed Info	Deed No.	61012109033	
	Deed Date	16/03/1437	

### Dimensions–Al Izdihar (2)

Description	Length (m)	Frontage	Type	Street Width (m)
North	33	Street	Internal	30
South	33	Street	Internal	15
East	55	Plot 567 and 566	Land	-
West	55	Street	Main	80

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

# Tenure

## Title Information



### Title Information-Braira

ID	Description	
Owner	Riyad REIT	
Plot No.	-	
Masterplan	-	
District	Hettin	
Land Area	10,000	
Street Name		
Coordinates	24°45'17.0"N	46°35'12.4"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	310107044372
	Deed Date	25/08/1438

### Dimensions-Braira

Description	Length (m)	Frontage	Type	Street Width (m)
North	100	Street	Main	80
South	100	Street	Internal	15
East	100	Street	Main	-
West	100	Street	Internal	20

### Title Information-Olaya Tower

ID	Description	
Owner	Riyad REIT	
Plot No.	1925	
Masterplan	1863	
District	Al Sahafa	
Land Area	2,555	
Street Name		
Coordinates	24°47'54.4"N	46°37'57.1"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	317806001502
	Deed Date	28/04/1442

### Dimensions-Olaya Tower

Description	Length (m)	Frontage	Type	Street Width (m)
North	70	Plot 1926	Land	-
South	70	Plot 1924	Land	-
East	36.5	Street	Internal	15
West	36.5	Street	Main	40

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

## Title Information

### Title Information–Al Shatee Towers

ID	Description	
Owner	Riyad REIT	
Plot No.	577-578-579-580	
Masterplan	337/1	
District	-	
Land Area	6,300	
Street Name		
Coordinates	26°28'13.4"N	50°07'26.6"E
City	Dammam	
Ownership Type	Freehold	
Title Deed Info	Deed No.	730113019278
	Deed Date	30/01/1443

### Dimensions–Al Shatee Towers

Description	Length (m)	Frontage	Type	Street Width (m)
North	90	Plots 581 and 582	Land	-
South	90	Street	Internal	8
East	70	Street	Internal	18
West	70	Street	Main	40

### Title Information–Ascott Khobar

ID	Description	
Owner	Riyad REIT	
Plot No.	281-282	
Masterplan	2/78	
District	Al Yurmouk	
Land Area	2,784	
Street Name		
Coordinates	26°18'41.1"N	50°13'23.0"E
City	Khobar	
Ownership Type	Freehold	
Title Deed Info	Deed No.	330210007397
	Deed Date	30/01/1443

### Dimensions–Ascott Khobar

Description	Length (m)	Frontage	Type	Street Width (m)
North	70	Street	Internal	20
South	70	Plot 283	Land	-
East	36.5	Street	Main	45
West	36.5	Street	Internal	10

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

# Tenure

## Title Information



### Title Information–Al Tamayuz

ID	Description	
Owner	Riyad REIT	
Plot No.	137-138-139-140	
Masterplan	2956	
District	Ghernata	
Land Area	4,630	
Street Name		
Coordinates	26°28'13.4"N	50°07'26.6"E
City	Dammam	
Ownership Type	Freehold	
Title Deed Info	Deed No.	317821003612
	Deed Date	30/01/1443

### Dimensions–Al Tamayuz

Description	Length (m)	Frontage	Type	Street Width (m)
North	63	Street	Internal	15
South	53	Street	Main	60
East	70	Plots 135 and 136	Land	-
West	50	Street	Main	60

### Title Information–Saudi Electronic University

ID	Description	
Owner	Riyad REIT	
Plot No.	1859 → 1874	
Masterplan	1867/k	
District	Al Rabih	
Land Area	14,210	
Street Name		
Coordinates	24°47'38.40"N	46°40'37.60"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	810111058734
	Deed Date	23/04/1442

### Dimensions–Saudi Electronic University

Description	Length (m)	Frontage	Type	Street Width (m)
North	203	Street	Internal	20
South	203	Land	Land	-
East	70	Street	Main	60
West	70	Street	Internal	8

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

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## Title Information



### Title Information–Al Fursan

ID	Description		
Owner	Riyad REIT		
Plot No.	50/51		
Masterplan	1184		
District	Al Olaya		
Land Area	1,740		
Street Name			
Coordinates	24°42'21.60"N	46°40'32.60"E	
City	Riyadh		
Ownership Type	Freehold		
Title Deed Info	Deed No.	317815004214	
	Deed Date	11/03/1443	

### Dimensions–Al Fursan

Description	Length (m)	Frontage	Type	Street Width (m)
North	60	Street	Internal	20
South	60	Plots 52 and 53	Land	-
East	29	Street	Internal	20
West	29	Street	Main	80

### Title Information–JW Marriott Hotel Riyadh and STC Academy

ID	Description		
Owner	Riyad REIT		
Plot No.	-		
Masterplan	-		
District	Al Sahafa		
Land Area	-		
Street Name			
Coordinates	24°47'32.3"N	46°38'00.1"E	
City	Riyadh		
Ownership Type	Freehold		
Title Deed Info	Deed No.	699072002286	
	Deed Date	20/04/1444	

### Dimensions–JW Marriott Hotel Riyadh and STC Academy

Description	Length (m)	Frontage	Type	Street Width (m)
North	-	-	-	-
South	-	-	-	-
East	-	-	-	-
West	-	-	-	-

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

# Tenure

## Title Information



### Title Information-The Residence

ID	Description	
Owner	Riyad REIT	
Plot No.	-	
Masterplan	-	
District	Hettin	
Land Area	5,000	
Street Name		
Coordinates	24°45'17.0"N	46°35'12.4"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	917815004213
	Deed Date	11/03/1443

### Dimensions-The Residence

Description	Length (m)	Frontage	Type	Street Width (m)
North	50	Street	Main	80
South	50	Street	Internal	15
East	100	Street	Internal	15
West	100	Land	Land	-

### Title Information- Vivienda

ID	Description	
Owner	Riyad REIT	
Plot No.	167	
Masterplan	2219	
District	Um Al Hamam	
Land Area	2,800	
Street Name		
Coordinates	24°41'51.70"N	46°39'56.50"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	317807003670
	Deed Date	11/03/1443

### Dimensions- Vivienda

Description	Length (m)	Frontage	Type	Street Width (m)
North	40	Street	Internal	15
South	40	Street	Main	30
East	70	Plot 166	Land	-
West	70	Plot 168	Land	-

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

## Title Information

### Title Information–Al Raed

ID	Description	
Owner	Riyad REIT	
Plot No.	246	
Masterplan	207	
District	Al Raed	
Land Area	5,000	
Street Name		
Coordinates	24°42'54.80"N	46°38'9.10"E
City	Riyadh	
Ownership Type	Freehold	
Title Deed Info	Deed No.	317807003669
	Deed Date	11/03/1443

### Dimensions–Al Raed

Description	Length (m)	Frontage	Type	Street Width (m)
North	50	Street	Main	80
South	50	Street	Internal	20
East	100	Plot 247	Land	-
West	100	Plot 245	Land	-

### Title Information–Omnia

ID	Description	
Owner	Riyad REIT	
Plot No.	2/1	
Masterplan	-	
District	Al Rawdah	
Land Area	10,000	
Street Name		
Coordinates	24°41'51.70"N	46°39'56.50"E
City	Jeddah	
Ownership Type	Freehold	
Title Deed Info	Deed No.	320217023075
	Deed Date	25/01/1442

### Dimensions- Omnia

Description	Length (m)	Frontage	Type	Street Width (m)
North	100	Street	Internal	12
South	100	Street	Internal	12
East	100	Street	Internal	12
West	100	Street	Internal	12

- We have been provided with the details of the Title Deeds and Lease Agreement for the Subject Properties, and we assume the following details to be correct for the purposes of this report. However, should there be any inconsistencies, we reserve the right to amend our valuation.
- All aspects of tenure/title and lease agreement should be checked by the client's legal representative prior to any financial commitment. Should any assumptions made within the body of this report prove to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

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**Tenure**

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**21**

**Riyadh Properties**

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**Dammam & Khobar Properties**

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**Jeddah Properties**

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**Valuation**

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**Appendices**

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# Site Location Analysis

## Macro Location

- The subject properties are located in Riyadh, the capital of Saudi Arabia and the largest of its cities. It is the seat of the Riyadh Region.
- Riyadh is the most prominent Saudi city with a total population of 10.5 million in 1443/2021.
- Riyadh is one of the largest cities of the Arab World in terms of area. The developed area of the city is around 1,913 square kilometers.
- Riyadh is witnessing significant development of infrastructure and public transport, with the Riyadh Metro Project and the Public Transport Project currently in progress.
- The subject properties are located in several districts, mainly in the center, North and West of Riyadh.
- All of the locations are considered prime locations of which form the heart of business and entertainment sectors in Riyadh.



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Riyadh Properties Map

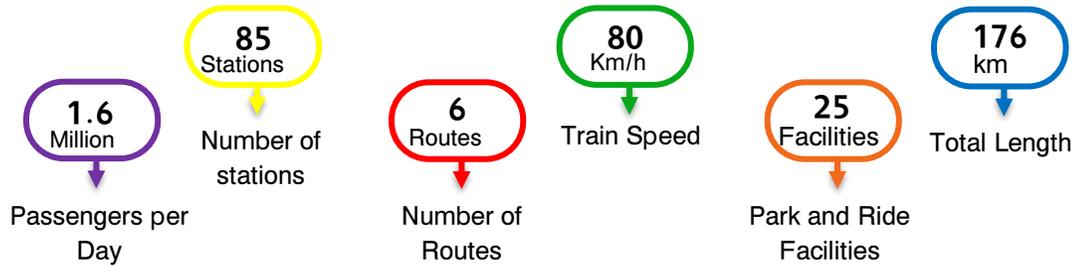


# Site Location Analysis



## Public Transport – Riyadh Metro

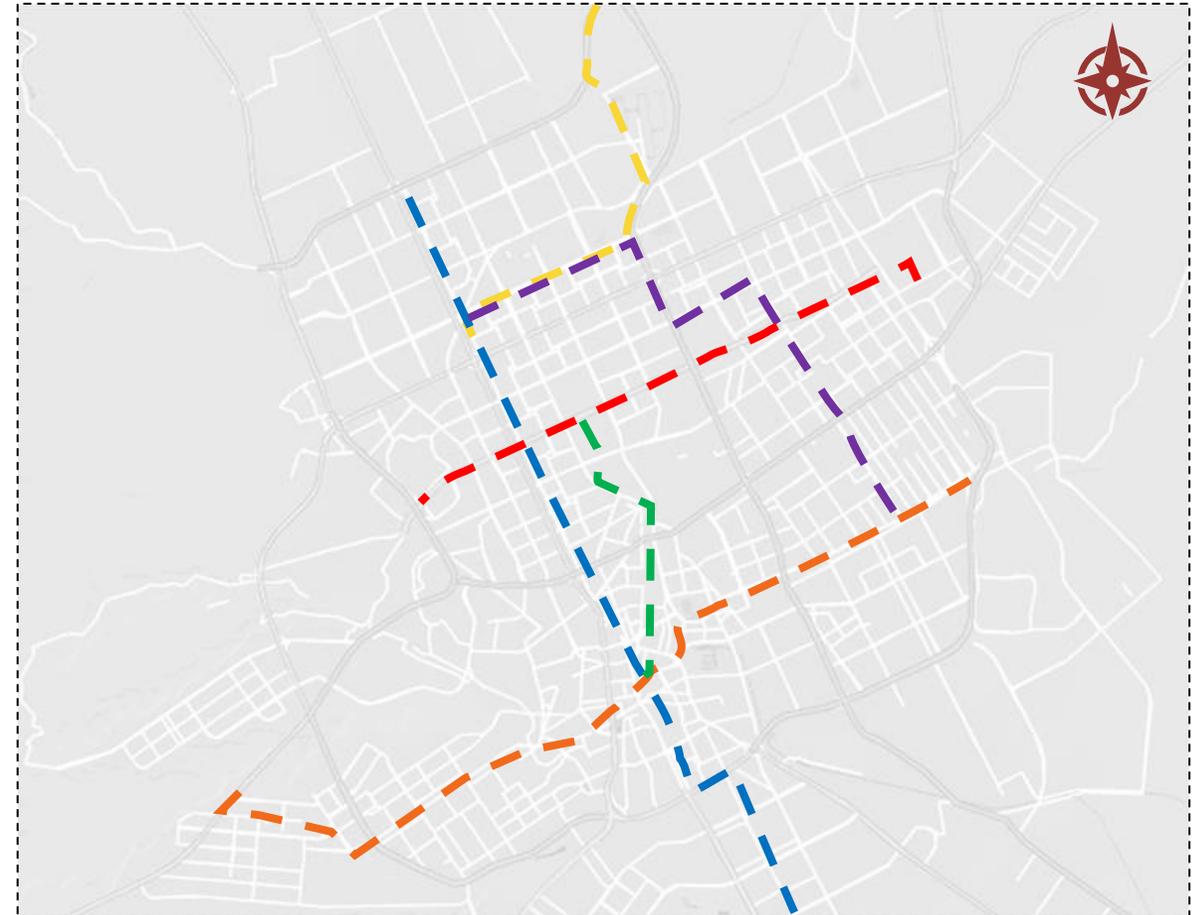
- Metro Riyadh is a high-speed transport system. It is currently under construction. It is one of the largest infrastructure projects in the City of Riyadh.
- The Metro is designed as a world-class transport system, including 756 metro cars, 85 stations, six metro lines, and a network spanning 176 kilometers.
- The construction of the metro system has resulted in several road closures which affected traffic in various parts of the city.



### Length of Riyadh Metro Routes

Route	Route Length (Km)
First Route (Blue)	38.0
Second Route (Red)	25.3
Third Route (Orange)	40.7
Fourth Route (Yellow)	29.6
Fifth Route (Green)	12.9
Sixth Route (Purple)	29.5

Riyadh Metro Route Map:



# Site Location Analysis

## Development Projects at City Level



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The Royal Commission for the City of Riyadh carries out many programs and development projects which are strategic in nature with multiple objectives and dimensions and different requirements for execution over time.

هيئة تطوير  
بوابة الدرعية



Between the architectural, cultural, economic and social features and the environmental development requirements of Wadi Hanifa, it provides a model for the development of the oasis.

The program adopted the principle of integration with the City of Riyadh, making Diriya a world class cultural, tourism and promotional suburb.

### Riyadh Art Project



Includes the performance of over 1000 artworks by local and international artists in front of audiences in the various parts of the City of Riyadh, as part of 10 programs covering residential neighborhoods, public parks, natural promenades, public squares, public transport stations, bridges, pedestrian crossings, city entrances and all tourism destinations of the city.

### Riyadh Boulevard



Extends 135 kilometers, penetrating the City of Riyadh to connect Wadi Hanifa in the west of the City with Wadi Al Sulay in its east. It includes sports, cultural, recreational and environmental activities, including bicycle tracks, horse tracks, pedestrian sidewalks, a number of gates, stations and rest areas for bikers and hikers. Along the Boulevard inside the City and at Wadi Hanifa and Wadi Al Sulay, recreational services are provided to bikers and hikers, including coffee shops and diverse retail outlets.

### Green Riyadh



The program aims at planting over 7.5 million trees in all parts of the city, including public parks, community parks, promenades, mosques, schools, academic, health and public installations and facilities, green belts along the spans of public utility lines, in addition to King Khalid International Airport, a roads and streets network, in addition to public transport routes, car parking spaces, vacant lands, valleys and river tributaries.

### King Salman Park



The largest city park in the World with an area exceeding 13 square kilometers. It is considered to be an environmental, cultural, sports and recreational project which contributes to the changing lifestyle in the city.

# Site Location and Valuation Analysis

Olaya Tower, Riyadh

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# Site Location Analysis

## Property Description – Olaya Tower

- The Subject Property is located in Al Sahafa District, Riyadh with a land area of 2,555 Sqm, total built-up area of 12,603 Sqm.
- It has commercial use, can be accessed primarily from Olaya Road of which has a direct frontage on.
- According to the building permit, it contains a total of 32 offices.
- It has a total of eight floors and is leased entirely to one tenant with an annual amount of 6.5 million Saudi Riyal until 31 May 2024.
- Based on client input, lease renewal is not done as of valuation date.

### BUA Breakdown

Description	BUA (sqm)	Units	Type
Underground Parking 1	2,555	0	Services
Underground Parking 2	2,555	0	Services
Ground Floor	844	2	Offices
First Floor	887	4	Offices
Second Floor	887	4	Offices
Third Floor	887	4	Offices
Fourth Floor	887	4	Offices
Fifth Floor	887	4	Offices
Sixth Floor	887	4	Offices
Seventh Floor	887	4	Offices
Annex	443	2	Offices
Total	12,603	32	-



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Subject Property Map

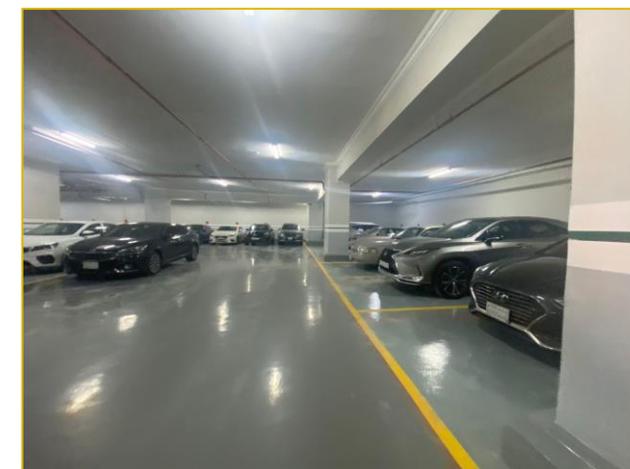
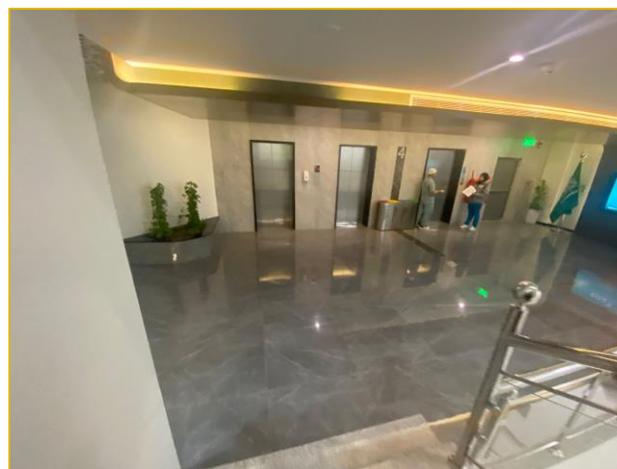
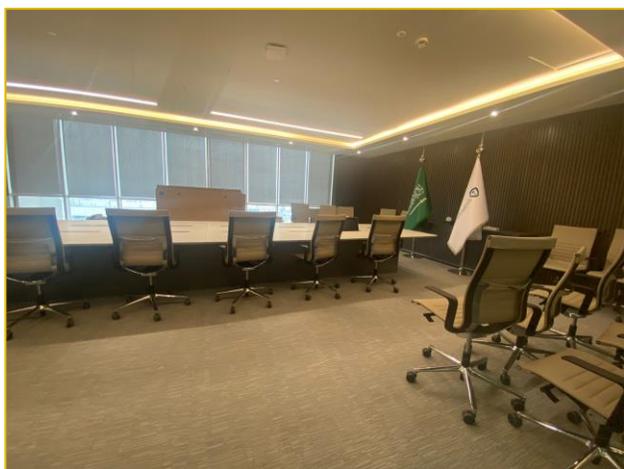
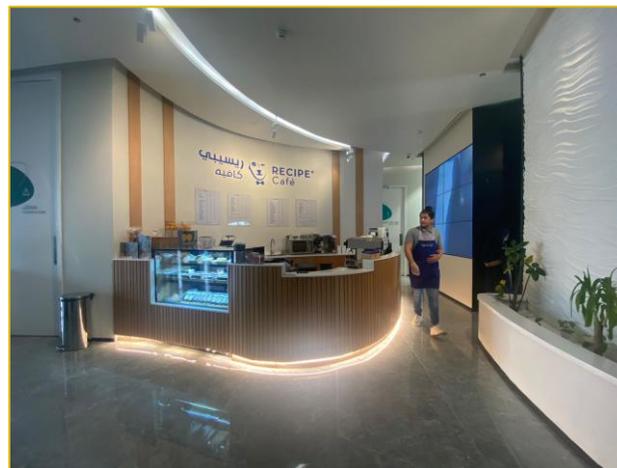
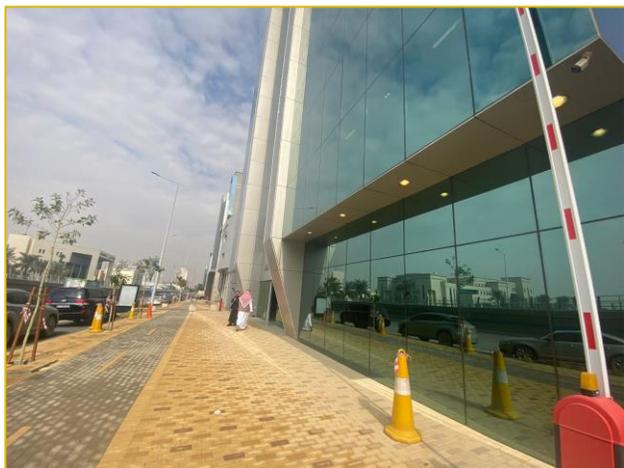


# Site Location Analysis

## Property Photographs – Olaya Tower



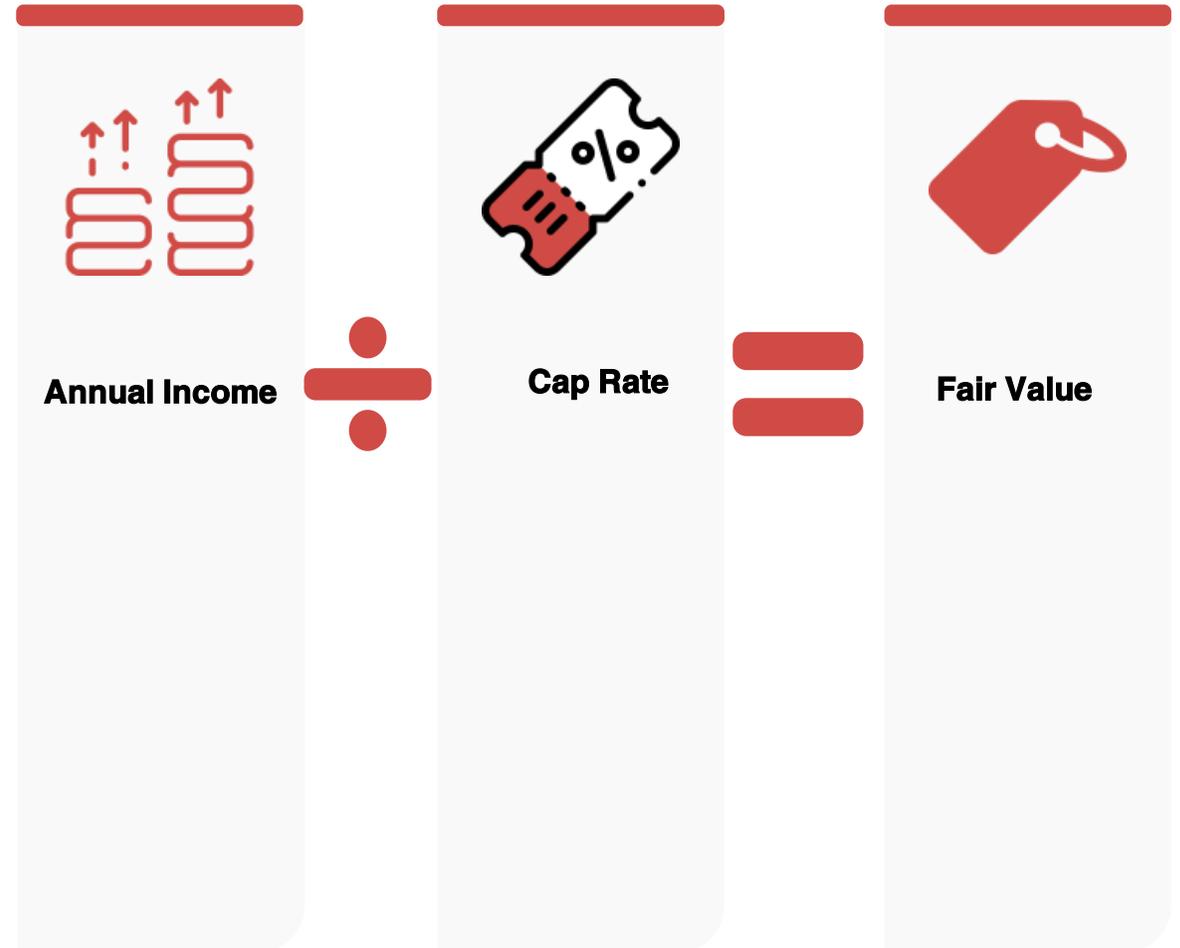
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## Valuation Methodology

### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).





## Property Risk Analysis

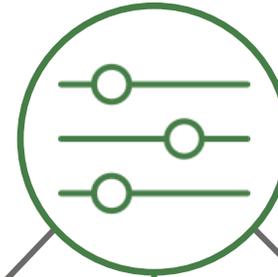
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



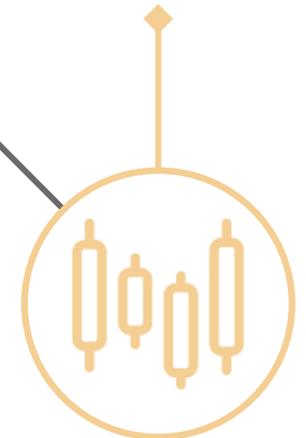
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



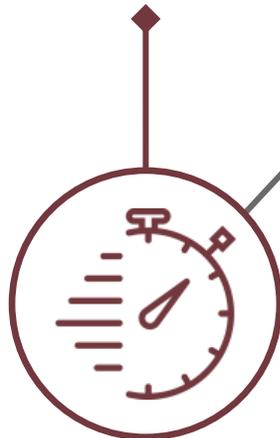
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation – Olaya Tower

### Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary in Al Sahafa from 500 to 900 SAR/sqm depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration that it is leased entirely to one tenant who is also incurring the operating and maintenance expenses, 516 SAR/sqm lies within the market range.

### Revenues

Payments Date	Annual Lease Payment (SAR)
6/01/2021 to 5/31/2024	6,500,000

- As per discussion with Client, lease renewal is not done as of the valuation date.
- Based on the above table, we have assumed that the rent 6,500,000 SAR to be equal to full year payment of year 2024.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 8.00%.



Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Main Inputs

Description	Input
Property Name	Olaya Tower
Total Tenants	1
Leasable Area (sqm)	12,603
Blended Lease Rate (SAR/sqm)	516
Occupancy %	100%
Revenue	6,500,000

### Capitalization Approach Valuation

Description	Input
Revenue	6,500,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	6,500,000
Cap-Rate	8.00%
Fair Value	81,300,000

# Site Location and Valuation Analysis

Al Fursan Tower, Riyadh

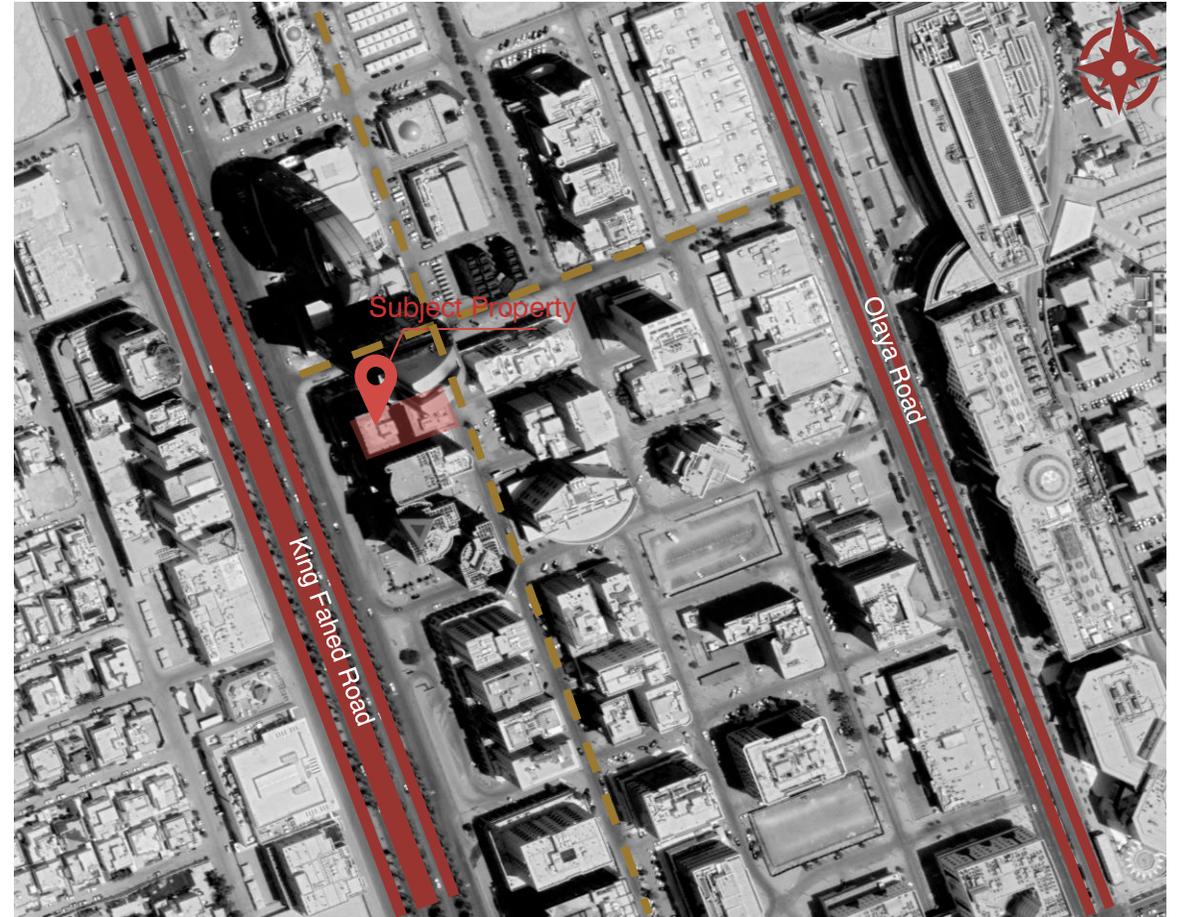
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## Site Location Analysis

### Property Description – Al Fursan Tower

- The Subject Property is located in Al Olaya District, Riyadh with a land area of 1,740 sqm.
- It has commercial use, can be accessed primarily from King Fahed Road of which has a direct frontage on.
- The Subject property is under renovation, and the work is expected to be concluded at the end of 2024 with HILTON DOUBLE TREE HOTEL as the operator containing 147 keys.
- However, the construction is facing some delay as per the Progress report provided by RICHMOND, the actual progress as of 31 December 2023 is around 81.15%.
- Based on the information provided by the client, total budget of the project is SAR 105,813,491.81. Payment of SAR 45,315,919.50 has been done as of valuation date.
- There is a difference between the completion percentage and the payments settlement percentage because the total cumulative amount is registered in the completion progress but settlement takes its due time cycle of approval from the consultant and settlement by the vendors.
- We have considered the actual project completion of 81.15% into our analysis to estimate the remaining budget.

Exhibit 37: Subject Property Map



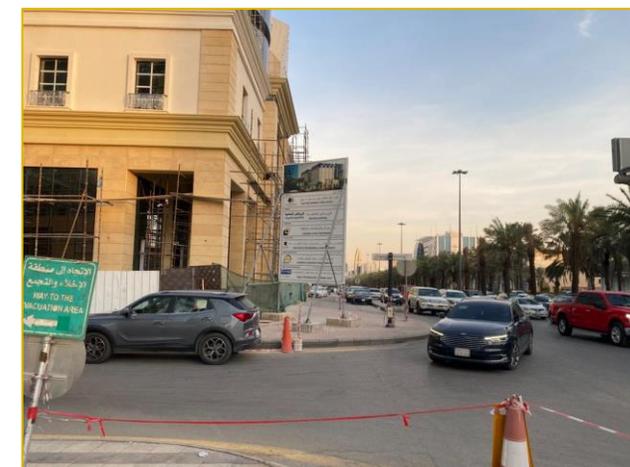
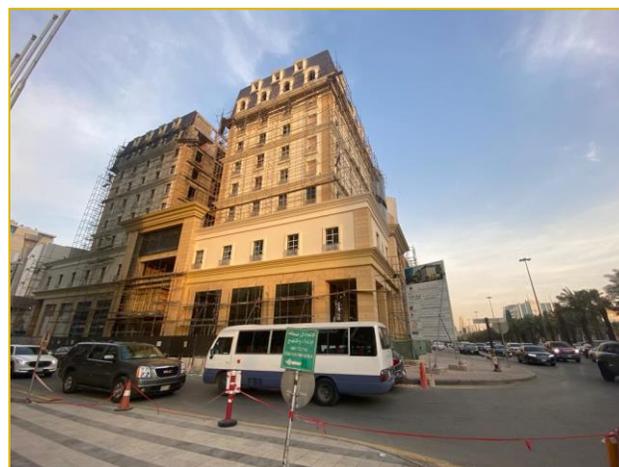
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# Site Location Analysis



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## Property Photographs – Al Fursan Tower



## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.

### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*



## Property Risk Analysis

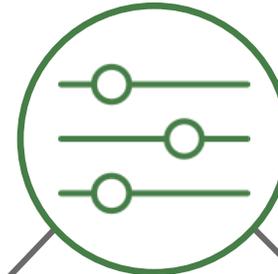
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



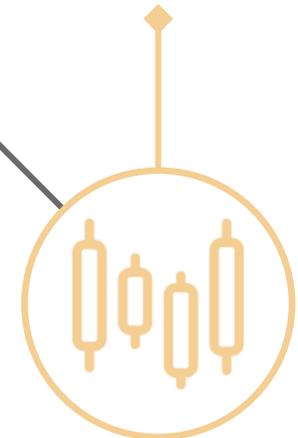
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



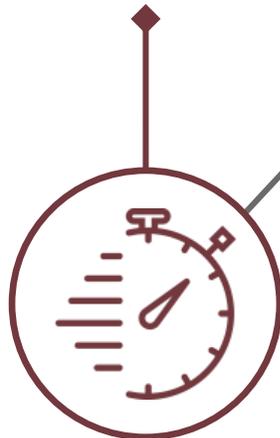
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.8%** per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the residential sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.00%**.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as **10.80%**.

# Valuation

## Trading Projections – Al Fursan Towers

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

### Real Trading Projections

Year	1	2	3	4	5
Rooms	0	147	147	147	147
Occupancy	0%	50.00%	60.00%	70.00%	75.00%
ADR (SAR)	0	620	620	620	620
RevPAR (SAR)	0	310	372	434	465
Total Revenue (SAR 000s)	0	28,288	33,945	39,603	42,431
Departmental Expenses (SAR 000s)	0	8,895	10,674	12,454	13,343
Departmental Profit (SAR 000s)	0	19,392	23,271	27,149	29,088
Undistributed Expenses (SAR 000s)	0	7,779	8,486	9,148	9,802
Gross Operating Profit (SAR 000s)	0	11,613	14,784	18,001	19,287
Management Fees (SAR 000s)	0	1,283	1,607	1,935	2,073
Fixed Charges (SAR 000s)	0	1,471	1,629	1,782	1,909
FF&E Reserve (SAR 000s)	0	566	679	792	849
EBITDA (SAR 000s)	0	8,294	10,869	13,492	14,455
Net Profit %	0%	29.32%	32.02%	34.07%	34.07%



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### Inflated Trading Projections

Year	1	2	3	4	5
Rooms	0	147	147	147	147
Occupancy	0%	50%	60%	70%	75%
ADR (SAR)	0	637	655	674	692
RevPAR (SAR)	0	319	393	471	519
Total Revenue (SAR 000s)	0	29,080	35,873	43,023	47,387
Departmental Expenses (SAR 000s)	0	9,144	11,281	13,529	14,901
Departmental Profit (SAR 000s)	0	19,935	24,592	29,494	32,485
Undistributed Expenses (SAR 000s)	0	7,997	8,968	9,938	10,946
Gross Operating Profit (SAR 000s)	0	11,938	15,624	19,556	21,539
Management Fees (SAR 000s)	0	1,319	1,698	2,102	2,315
Fixed Charges (SAR 000s)	0	1,512	1,722	1,936	2,132
FF&E Reserve (SAR 000s)	0	582	717	860	948
EBITDA (SAR 000s)	0	8,526	11,486	14,657	16,143
Net Profit %	0%	29.32%	32.02%	34.07%	34.07%

## Valuation



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### Discounted Cash-Flow – Al Fursan Towers

We outline below the Cash Flow of the Property for the next 10 years, assuming that expenses percentage will stabilize from year 5 onward, and we have used the following assumptions:

- Development Cost of 105,813,492
- Completion percentage of 81.15%
- Long-term Saudi Arabia Inflation of 2.80%
- Cap-Rate of 8.00%
- Discount rate of 10.80%

#### Discounted Cash-Flow

Period	1	2	3	4	5	6	7	8	9	10
Construction Cost	20,504,327	0	0	0	0	0	0	0	0	0
Net Income - Hotel	0	8,525,951	11,486,171	14,656,862	16,143,486	16,595,504	17,185,372	18,161,226	18,669,741	19,192,493
Net Income - Showrooms	0	658,800	677,246	696,209	715,703	735,743	756,344	777,521	799,292	821,672
Total Income	-20,504,327	9,184,751	12,163,418	15,353,071	16,859,189	17,331,247	17,941,716	18,938,748	19,469,033	20,014,165
Exit Value	0	0	0	0	0	0	0	0	0	250,177,068
Net Cashflow	-20,504,327	9,184,751	12,163,418	15,353,071	16,859,189	17,331,247	17,941,716	18,938,748	19,469,033	270,191,233
Discounted Cashflow	-18,505,710	7,481,486	8,942,034	10,186,763	10,095,734	9,366,800	8,751,564	8,337,449	7,735,467	96,888,816
Fair Value	149,280,402									
Fair Value (Rounded)	149,300,000									

# Site Location and Valuation Analysis

**Saudi Electronic University, Riyadh**

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# Site Location Analysis



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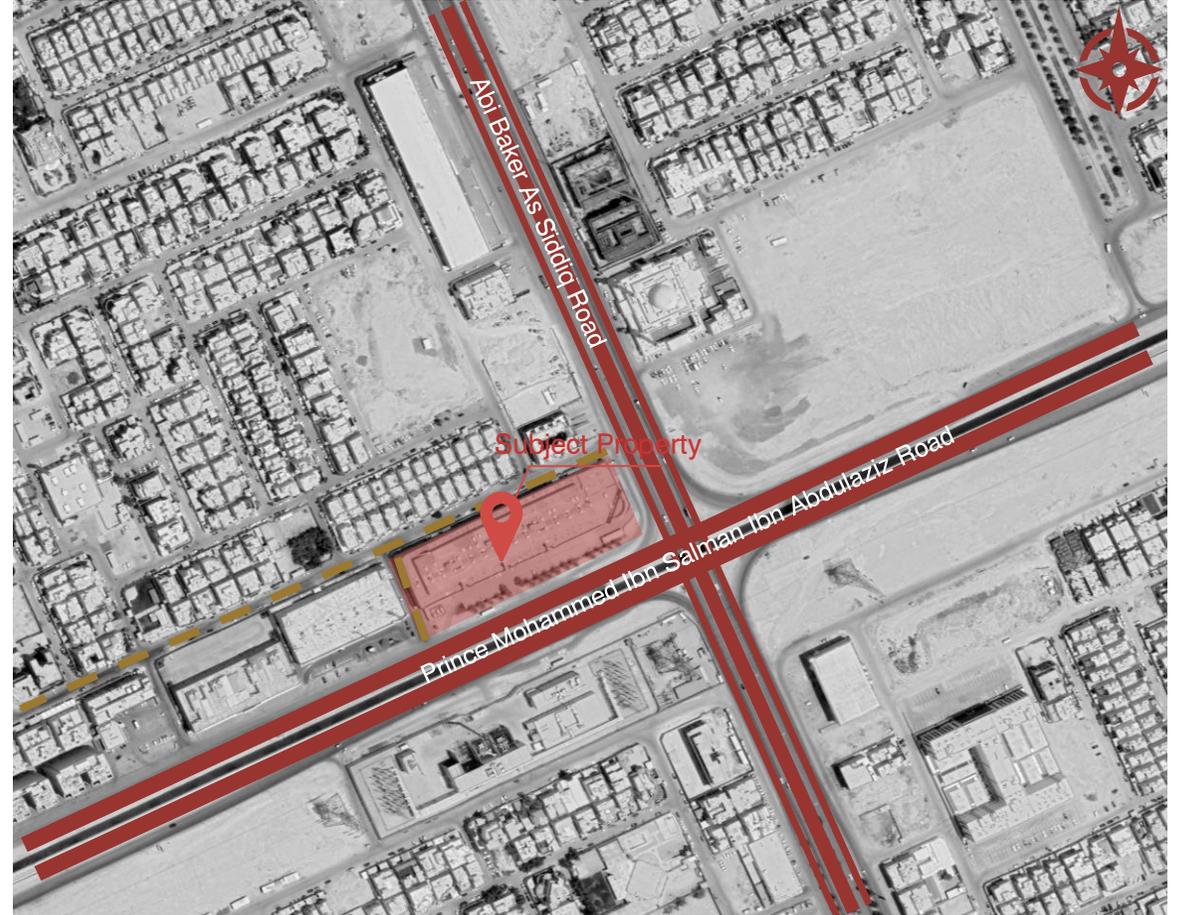
## Property Description – Saudi Electronic University

- The Subject Property is located in Al Rabi District, Riyadh with a land area of 14,210 sqm, a built-up area of 30,099 sqm and a net leasable area of 17,750 sqm.
- The Property Basement contains 287 Parking, two storage rooms, one smoking area, and three separate elevators.
- The Ground floor of the property consists of classrooms, training areas, the building cafeteria, and the Al-Bilad Bank branch. The first floor contains a praying area and the university administration that goes all the way to the second floor alongside faculty members’ offices and restrooms.
- It is leased entirely to Saudi Electronic University with an annual amount of 12,000,000 Saudi Riyal until 12 April 2024.
- Based on client input, lease renewal is not done as of valuation date.

### BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	9,115	0	Parking
Ground Floor	4,013	27	Offices
Ground Floor	4,500	31	Commercial
First Floor	8,317	54	Offices
Annex	4,154	36	Offices
Total	30,099	148	-

Subject Property Map

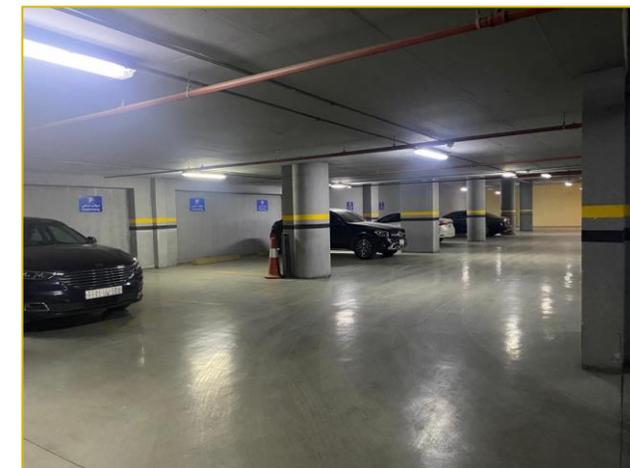


# Site Location Analysis

## Property Photographs – Saudi Electronic University

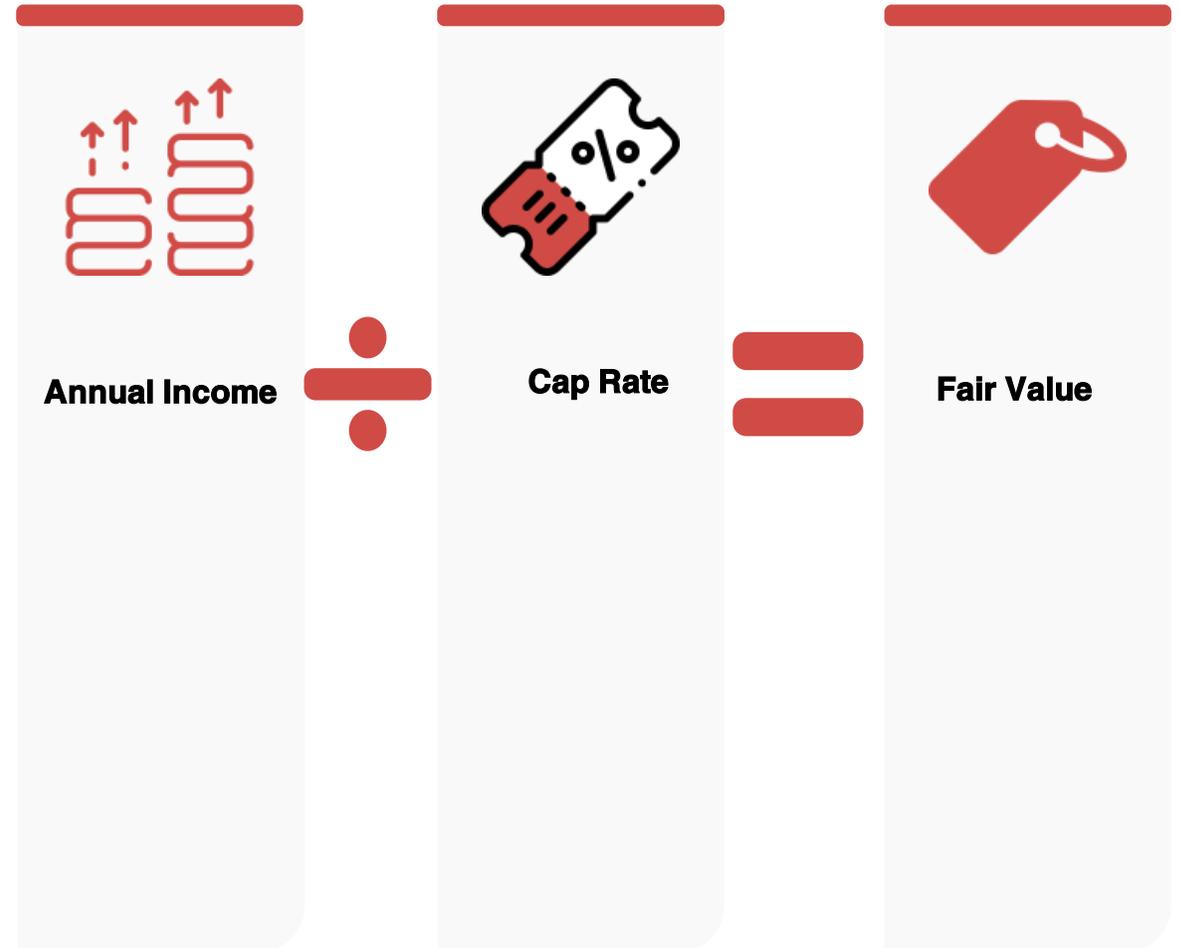


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### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).



## Property Risk Analysis

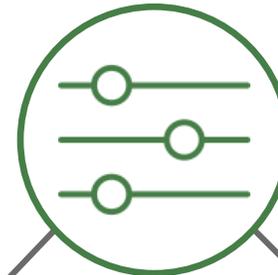
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



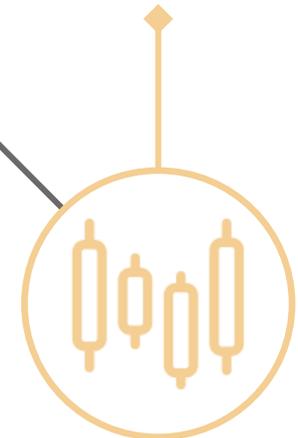
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



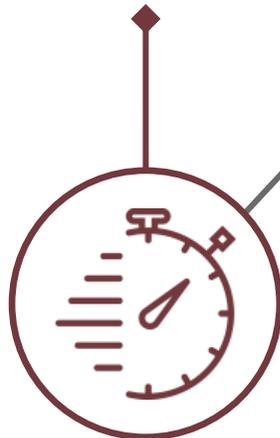
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation



## Valuation – Saudi Electronic University

### Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary on Prince Mohammed Bin Salman Road from **500** to **700** SAR/sqm depending on the size and the finishing. Regarding lease rates for showrooms, they vary on Prince Mohammed Bin Salman Road from **900** to **1,200** SAR/sqm depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration that it is leased entirely to one tenant who is also incurring the operating and maintenance expenses, **676** SAR/sqm lies within the market range as the majority of the units are offices.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.00%**.

### Revenues

Payments Date	Annual Lease Payment (SAR)
4/13/2021 to 4/12/2024	12,000,000

- As per discussion with Client, lease renewal is not done as of the valuation date.
- Based on the above table, we have assumed that the rent **12,000,000** SAR to be equal to full year payment of year **2024**.

## Valuation



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### Valuation – Saudi Electronic University

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

#### Main Inputs

Description	Input
Property Name	Saudi Electronic University
Total Tenants	1
Leasable Area (sqm)	17,750
Blended Lease Rate (SAR/sqm)	676
Occupancy %	100%
Revenue	12,000,000

#### Capitalization Approach Valuation

Description	Input
Revenue	12,000,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	12,000,000
Cap-Rate	8.00%
Fair Value	150,000,000

# Site Location and Valuation Analysis

**JW Marriott Hotel Riyadh and STC Academy, Riyadh**

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# Site Location Analysis



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## Property Description – JW Marriott Hotel Riyadh and STC Academy

- The Subject Properties are located in Al Sahafa District, Riyadh on a land area of 21,106 sqm on which Rafal Tower is built on containing JW Marriott Hotel, STC Academy and many other developments.
- The client owns the built-up are that JW Marriott Hotel and STC Academy operate in, and they share the same title deed of Rafal’s Residence.
- They can be accessed from mainly from King Fahed Road of which has a direct frontage on.
- JW Marriott Hotel is a 5+ stars luxurious hotel operating in Riyadh hosting 349 keys.
- STC Academy is operating in the ground and first floors with a net leasable area of 4,482 sqm.

### Rafal’s Tower BUA Breakdown

Description	BUA (sqm)	Use
Underground	18,636	Parking
Underground 2	18,535	Parking
Ground Floor	11,662	Commercial
First Floor	7,573	Commercial
Second Floor	6,158	Commercial
Third Floor	4,274	Commercial
Forth Floor	4,627	Commercial
Fifth Floor	1,872	Hotel
6-22 Floors	27,523	Hotel
23rd Floor	1,567	Services
24 Floor	1,567	Apartments
25-65	66,246	Apartments
Total	170,240	-

### Subject Property Map

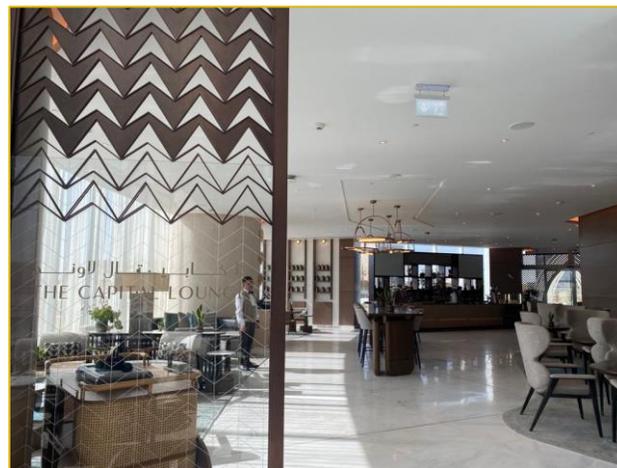


# Site Location Analysis



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## Property Photographs – JW Marriott Hotel Riyadh

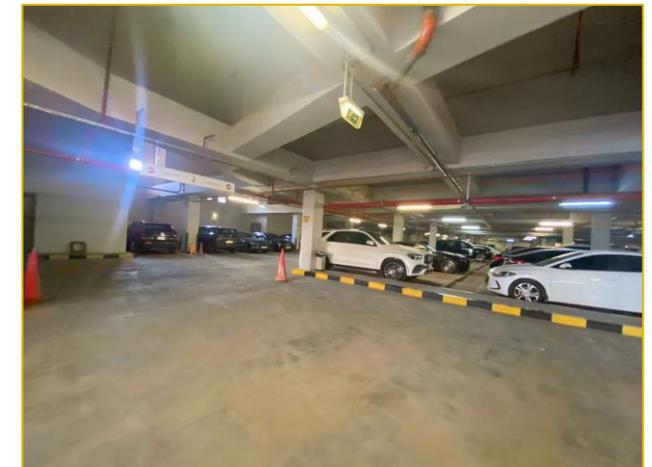
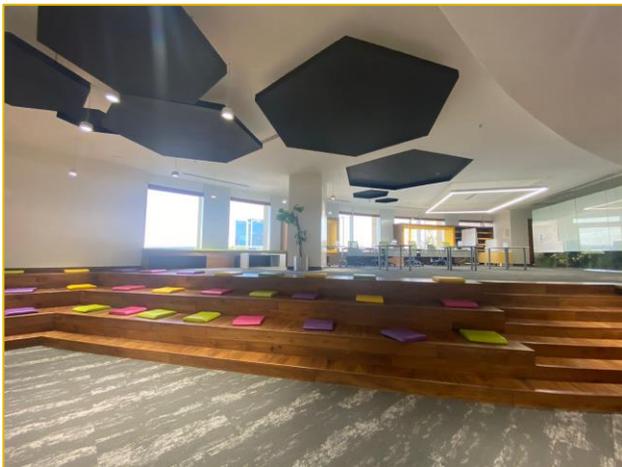


# Site Location Analysis



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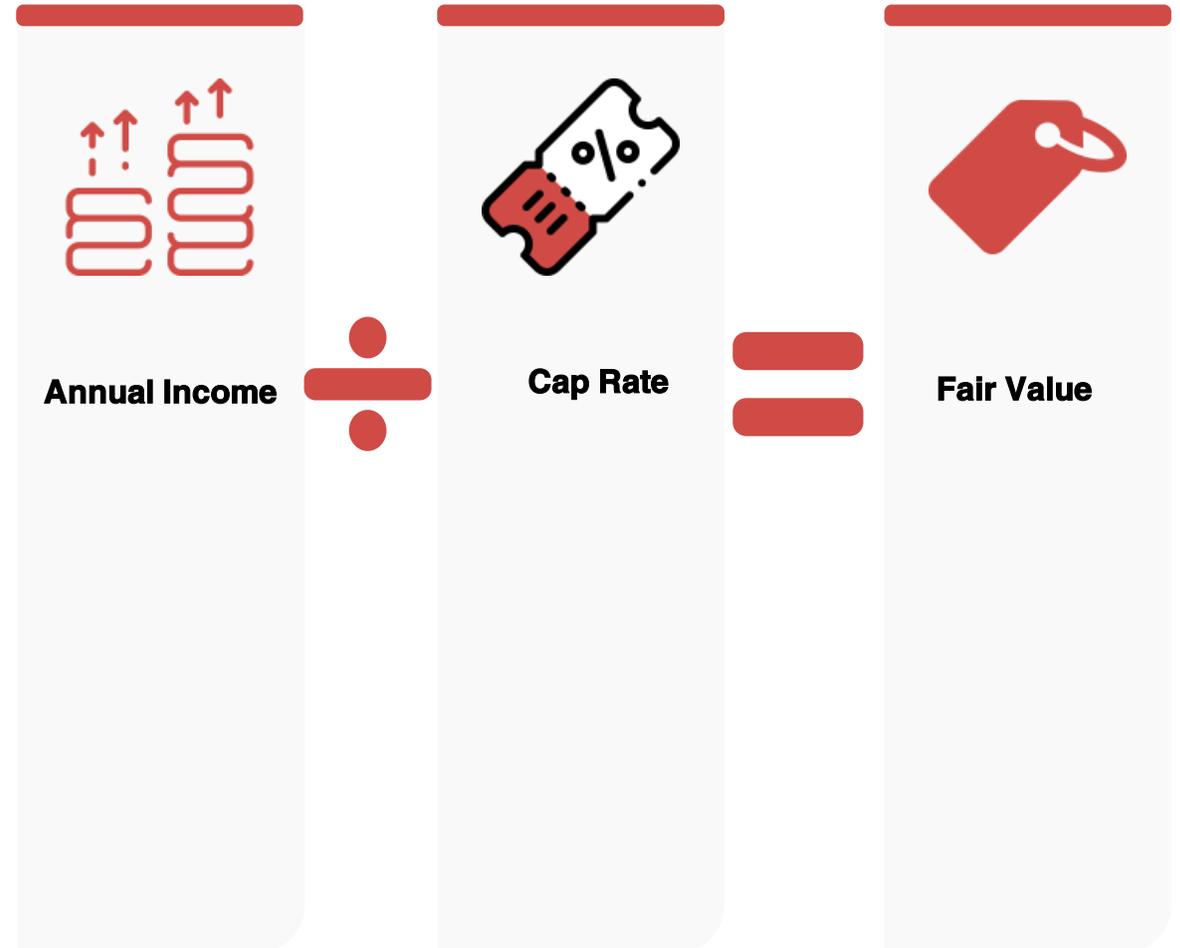
## Property Photographs – STC Academy



## Valuation Methodology

### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).



## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is single tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.

### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*

## Property Risk Analysis

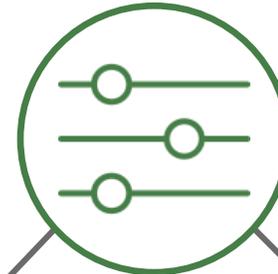
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



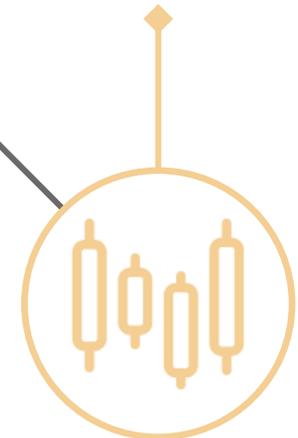
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



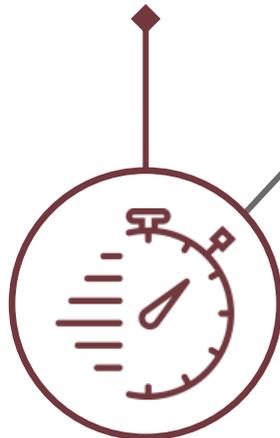
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the hospitality sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 7.50%.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as 10.30%.

## Valuation

### Trading Projections – JW Marriott Hotel Riyadh

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

#### Real Trading Projections

Year	1	2	3	4	5
Rooms	349	349	349	349	349
Occupancy	75.00%	75.00%	75.00%	75.00%	75.00%
ADR (SAR)	1,550	1,550	1,550	1,550	1,550
RevPAR (SAR)	1,163	1,163	1,163	1,163	1,163
Total Revenue (SAR 000s)	251,845	251,845	251,845	251,845	251,845
Departmental Expenses (SAR 000s)	94,089	94,089	94,089	94,089	94,089
Departmental Profit (SAR 000s)	157,756	157,756	157,756	157,756	157,756
Undistributed Expenses (SAR 000s)	64,976	64,976	64,976	64,976	64,976
Gross Operating Profit (SAR 000s)	92,780	92,780	92,780	92,780	92,780
Management Fees (SAR 000s)	16,874	16,874	16,874	16,874	16,874
Fixed Charges (SAR 000s)	12,340	11,333	10,578	10,578	10,578
FF&E Reserve (SAR 000s)	2,518	2,518	2,518	2,518	2,518
EBITDA (SAR 000s)	61,047	62,055	62,810	62,810	62,810
Net Profit %	24.24%	24.64%	24.94%	24.94%	24.94%



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#### Inflated Trading Projections

Year	1	2	3	4	5
Rooms	349	349	349	349	349
Occupancy	75.00%	75.00%	75.00%	75.00%	75.00%
ADR (SAR)	1,593	1,638	1,684	1,731	1,779
RevPAR (SAR)	1,195	1,229	1,263	1,298	1,335
Total Revenue (SAR 000s)	258,897	266,146	273,598	281,259	289,134
Departmental Expenses (SAR 000s)	96,724	99,432	102,216	105,078	108,021
Departmental Profit (SAR 000s)	162,173	166,714	171,382	176,181	181,114
Undistributed Expenses (SAR 000s)	66,795	68,666	70,588	72,565	74,597
Gross Operating Profit (SAR 000s)	95,378	98,048	100,794	103,616	106,517
Management Fees (SAR 000s)	17,346	17,832	18,331	18,844	19,372
Fixed Charges (SAR 000s)	12,686	11,977	11,491	11,813	12,144
FF&E Reserve (SAR 000s)	2,589	2,661	2,736	2,813	2,891
EBITDA (SAR 000s)	62,757	65,578	68,235	70,146	72,110
Net Profit %	24.24%	24.64%	24.94%	24.94%	24.94%

## Valuation

### Discounted Cash-Flow – JW Marriott Hotel Riyadh

We outline below the Cash Flow of the Property for the next 5 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 7.50%/-
- Discount rate of 10.30%/-

#### Discounted Cash-Flow

Period	1	2	3	4	5
Net Income	62,756,636	65,578,407	68,235,397	70,145,988	72,110,075
Exit Value					988,388,766
Net Cashflow	62,756,636	65,578,407	68,235,397	70,145,988	1,060,498,841
Discounted Cashflow	56,896,316	53,902,615	50,849,090	47,391,536	649,579,987
Fair Value	858,619,543				
Fair Value (Rounded)	858,600,000				



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# Valuation

## Valuation – STC Academy

### Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for offices, they vary in Al Sahafa from 500 to 900 SAR/sqm depending on the size and the finishing.
- Thus, based on the property finishing and taking into consideration the iconic building it is located on and the high-end finishing, 1,372 SAR/sqm is within the market rates as it requires a 100% premium to the average rate of the offices located in the surrounding areas due to the services provided in Rafal Tower and the iconic location.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 8.50%.



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Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Main Inputs

Description	Input
Property Name	STC Academy
Total Tenants	1
Leasable Area (sqm)	4,482
Blended Lease Rate (SAR/sqm)	1,372
Occupancy %	100%
Revenue	6,151,400

### Capitalization Approach Valuation

Description	Input
Revenue	6,151,400
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	6,151,400
Cap-Rate	8.50%
Fair Value	72,400,000

# Site Location and Valuation Analysis

The Residence and Braira Hettin Villas, Riyadh

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## Site Location Analysis

### Properties Description – The Residence and Braira Hettin Villas

- The Subject Properties are located in Hettin District, Riyadh with a total land area of 15,000 sqm.
- The Residence is a commercial complex with a land area of 5,000 sqm and a leasable area of 6,388 sqm. It consists of sixteen showrooms and three offices according to the building permit.
- Braira Villas are operated by Boudl and consist of thirty-two units and built on a land area of 10,000 sqm.
- The Subject properties can be accessed from Prince Mohammed Ibn Salman Ibn Abdulaziz Road of which has a direct frontage on.
- Both properties share one building permit having a total BUA of 15,277 sqm.

#### BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	2,926	0	Parking
Mezzanine	1,223	0	Commercial
Ground Floor	505	3	Offices
Ground Floor	2,702	32	Residential
Ground Floor	2,281	8	Commercial
First Floor	518	0	Offices
First Floor	2,702	0	Residential
First Floor	2,281	8	Commercial
Services	139	0	Commercial
Total	15,277	51	-



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#### Subject Properties Map

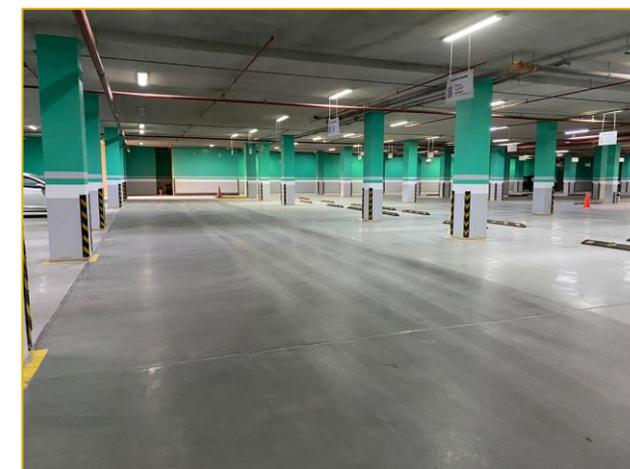
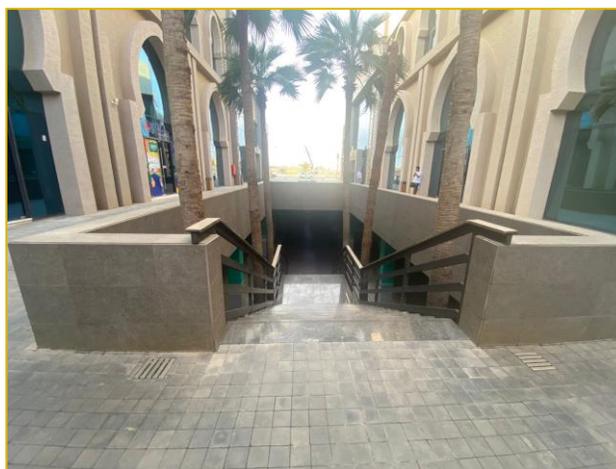
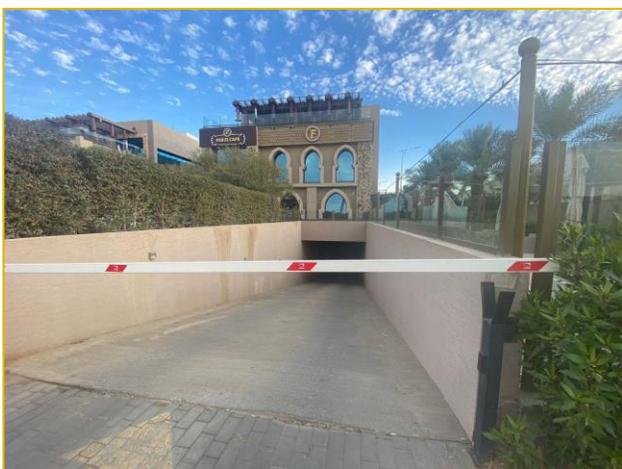
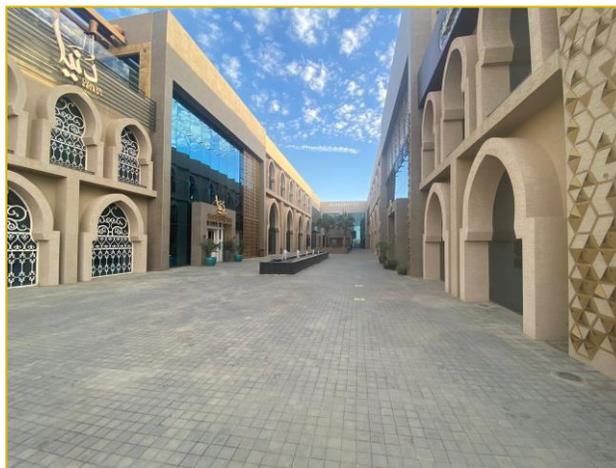


# Site Location Analysis

## Property Photographs – The Residence



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# Site Location Analysis



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## Property Photographs – Braira Hettin Villas



## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.

### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*



## Property Risk Analysis

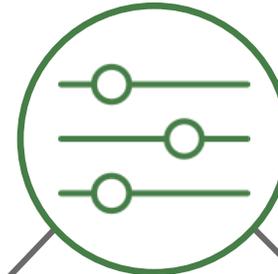
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



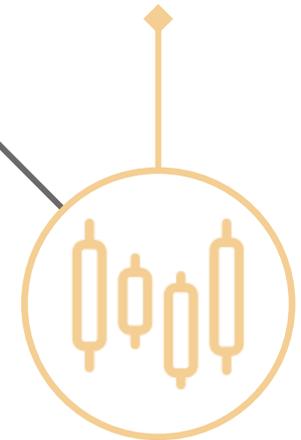
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



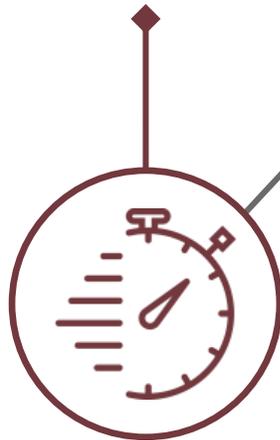
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the hospitality sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 8.00%.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as 10.80%.

# Valuation

## Valuation – The Residence

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Area Analysis

Description	Input
Area	5,000
BUA	9,873
Leasable Area	6,388
Leased Area	4,946
Vacant Area	1,442
Vacancy (%)	23%

### Revenue Analysis

Description	Leasable Area	Vacancy	Blended Lease Rate
Total	6,388	23%	1,099

### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Income	5,436,400	1,668,300	7,104,700
Income (%)	77%	23%	100%
Blended Lease Rate	1,099	1,157	1,112



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### Main Inputs

Description	Input
Operating Expenses and Maintenance	523,897
Operating Expenses and Maintenance (%)	10%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

### Discounted Cash-Flow Model

Period	1	2	3	4	5
Gross Income	7,303,632	7,508,133	7,718,361	7,934,475	8,156,640
Vacancy %	23%	12%	5%	5%	5%
Effective Income	5,654,941	6,607,157	7,332,443	7,537,751	7,748,808
OPEX (%)	10%	10%	10%	10%	10%
OPEX	544,958	636,721	706,616	726,401	746,740
Net Income	5,109,983	5,970,436	6,625,827	6,811,350	7,002,068
Terminal Value	0	0	0	0	89,976,574
Cash Flow	5,109,983	5,970,436	6,625,827	6,811,350	96,978,642
Fair Value	76,900,000				

## Valuation

### Trading Projections – Braira Villas

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first five years.

#### Real Trading Projections

Year	1	2	3	4	5
Rooms	32	32	32	32	32
Occupancy	85.00%	90.00%	90.00%	90.00%	90.00%
ADR (SAR)	1,450	1,450	1,450	1,450	1,450
RevPAR (SAR)	1,233	1,305	1,305	1,305	1,305
Total Revenue (SAR 000s)	24,482	25,532	25,278	25,278	25,278
Departmental Expenses (SAR 000s)	6,174	6,421	6,342	6,342	6,342
Departmental Profit (SAR 000s)	18,308	19,110	18,935	18,935	18,935
Undistributed Expenses (SAR 000s)	6,733	6,383	5,839	5,839	5,839
Gross Operating Profit (SAR 000s)	11,575	12,728	13,096	13,096	13,096
Management Fees (SAR 000s)	1,175	1,430	1,694	1,694	1,694
Fixed Charges (SAR 000s)	1,200	1,123	1,036	1,036	1,036
FF&E Reserve (SAR 000s)	490	511	506	506	506
EBITDA (SAR 000s)	8,711	9,664	9,861	9,861	9,861
Net Profit %	35.58%	37.85%	39.01%	39.01%	39.01%



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#### Inflated Trading Projections

Year	1	2	3	4	5
Rooms	32	32	32	32	32
Occupancy	85.00%	90.00%	90.00%	90.00%	90.00%
ADR (SAR)	1,491	1,532	1,575	1,619	1,665
RevPAR (SAR)	1,267	1,379	1,418	1,457	1,498
Total Revenue (SAR 000s)	25,168	26,981	27,461	28,230	29,020
Departmental Expenses (SAR 000s)	6,347	6,786	6,890	7,083	7,281
Departmental Profit (SAR 000s)	18,820	20,196	20,571	21,147	21,739
Undistributed Expenses (SAR 000s)	6,921	6,745	6,343	6,521	6,704
Gross Operating Profit (SAR 000s)	11,899	13,450	14,228	14,626	15,035
Management Fees (SAR 000s)	1,208	1,511	1,840	1,891	1,944
Fixed Charges (SAR 000s)	1,233	1,187	1,126	1,157	1,190
FF&E Reserve (SAR 000s)	503	540	549	565	580
EBITDA (SAR 000s)	8,955	10,212	10,713	11,012	11,321
Net Profit %	35.58%	37.85%	39.01%	39.01%	39.01%

## Valuation

### Discounted Cash-Flow – Braira Villas

We outline below the Cash Flow of the Property for the next 5 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 8.00%/-
- Discount rate of 10.80%/-

#### Discounted Cash-Flow

Period	1	2	3	4	5
Net Income	8,954,710	10,212,478	10,712,512	11,012,463	11,320,812
Exit Value					145,472,430
Net Cashflow	8,954,710	10,212,478	10,712,512	11,012,463	156,793,242
Discounted Cashflow	8,081,868	8,318,626	7,875,390	7,306,770	93,891,989
Fair Value	125,474,642				
Fair Value (Rounded)	125,500,000				

# Site Location and Valuation Analysis

Vivienda, Riyadh

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# Site Location Analysis



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## Property Description – Vivienda

- The subject property is a hotel that consists of villas, located on Musa Ibn Nusair Street, Um Al Hamam District, in the city of Riyadh, with an area of 2,800 sqm and BUA of 4,279 sqm.
- The Building regulation is Residential / Commercial / Office, and the Coverage is up to 60% for the ground floor and 75% for the repeated floors.
- The subject property has frontages on Moussa Ibn Nusair Street and on Albadeh Street (internal road.)
- The subject property have facilities such as Restaurants, Swimming Pools, Lounges, and Gyms.
- It is leased entirely to an independent operator for an annual amount of 3.9 million Saudi Riyal until 22 April 2026.
- Based on client input, lease rental will increase by 10% from 23 April 2026 through the end of lease term. Lease will expire on 23 April 2031.

### BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	1,311	1	Parking and Entertainment
Ground Floor	913	10	Residential
First Floor	1,328	2	Residential
Annex	507	1	Residential
Total	4,059	14	-

### Subject Property Map



# Site Location Analysis

## Property Photographs – Vivienda

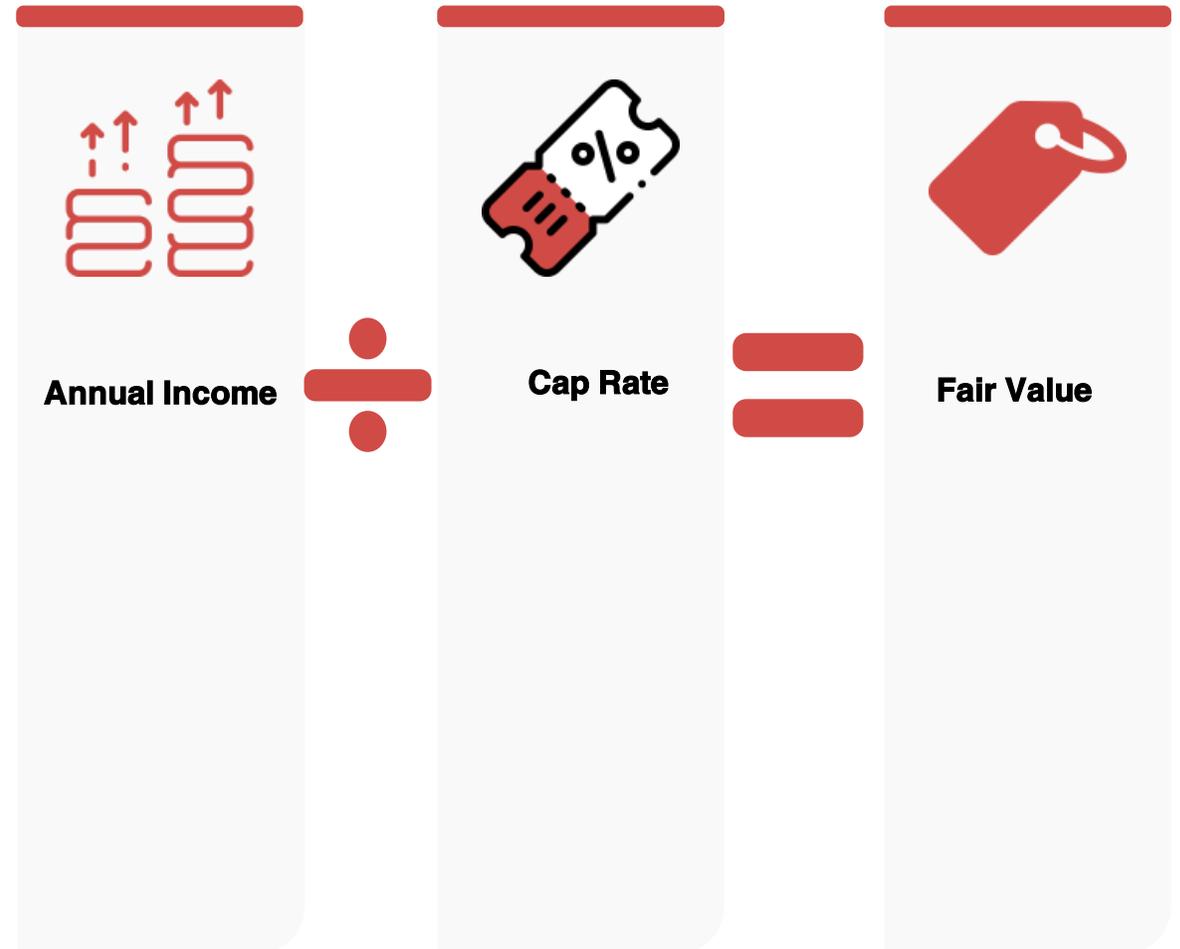


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### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).





## Property Risk Analysis

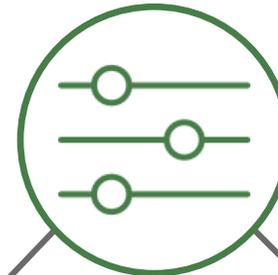
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



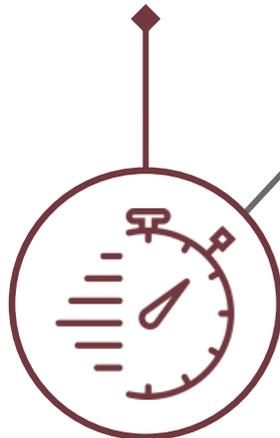
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation – Vivienda

### Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates for similar properties, 3 beds villas with private pool in compounds are being leased from 140,000 to 180,000 SAR per year, and from 1,500 to 2,000 SAR per day.

### Revenues

Payments Date	Annual Lease Payment (SAR)
4/23/2017 to 4/22/2026	3,900,000
4/23/2016 to 4/22/2031	4,300,000

- Based on the above table, the average annual lease of the remaining period is 4,133,333 SAR.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the residential sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 8.00%.



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Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Main Inputs

Description	Input
Property Name	Vivienda
Total Tenants	1
Leasable Area (sqm)	4,279
Occupancy %	100%
Revenue	4,133,333

### Capitalization Approach Valuation

Description	Input
Revenue	4,133,333
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	4,133,333
Cap-Rate	8.00%
Fair Value	51,700,000

# Site Location and Valuation Analysis

Al Tamayuz, Riyadh

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# Site Location Analysis



## Property Description – Al Tamayuz

- The Subject Property is commercial center located in Ghernata District, Riyadh with a land area of 4,630 sqm, total built-up area of 7,106 sqm.
- It has commercial use, can be accessed primarily from Imam Abdullah ibn Saud Road and Khalid ibn Al Walid Road of which has a direct frontage on.
- According to the building permit, it contains a total of 12 showrooms and 32 offices.
- It has two different entrances with 2 elevators that connect all the floors together.

### BUA Breakdown

Description	BUA (sqm)	Units	Use
Mezzanine	1,137	0	Commercial
Ground Floor	2,274	12	Commercial
First Floor	2,464	21	Offices
Annex	1,232	11	Offices
Total	7,106	44	-

### Subject Property Map



# Site Location Analysis

## Property Photographs – Al Tamayuz



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## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.



### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*

## Property Risk Analysis

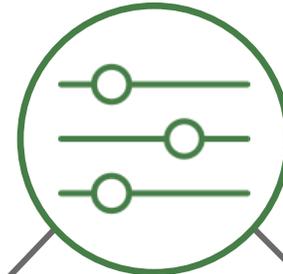
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



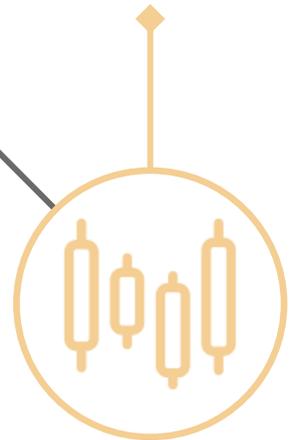
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



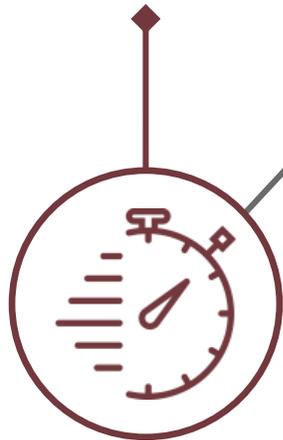
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office and retail sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 7.50%.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as 10.30%.

# Valuation

## Valuation – Al Tamayuz Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Area Analysis

Description	Input
Area	4,630
BUA	19,740
Leasable Area	6,348
Leased Area	6,043
Vacant Area	305
Vacancy (%)	5%

### Revenue Analysis

Description	Type	Leasable Area	Vacancy	Blended Lease Rate
Ground Floor	Retail	3,443	9%	808
First Floor	Offices	2,002	0%	604
Second Floor	Offices	903	0%	654
Total	-	6,348	5%	718

### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Income	4,337,226	512,081	4,849,307
Income (%)	89%	11%	100%
Blended Lease Rate	718	1,680	764



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### Main Inputs

Description	Input
Operating Expenses and Maintenance	356,526
Operating Expenses and Maintenance (%)	8%
Inflation	2.80%
Exit Yield	7.50%
Discount Rate	10.30%

### Discounted Cash-Flow Model

Period	1	2	3	4	5
Gross Income	4,985,087	5,124,670	5,268,161	5,415,669	5,567,308
Vacancy %	5%	5%	5%	5%	5%
Effective Income	4,733,656	4,868,436	5,004,753	5,144,886	5,288,942
OPEX (%)	8%	8%	8%	8%	8%
OPEX	389,113	400,192	411,398	422,917	434,758
Net Income	4,344,543	4,468,244	4,593,355	4,721,969	4,854,184
Terminal Value	0	0	0	0	66,534,683
Cash Flow	4,344,543	4,468,244	4,593,355	4,721,969	71,388,867
Fair Value	58,000,000				

# Site Location and Valuation Analysis

Al Izdihar, Riyadh

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# Site Location Analysis



## Property Description – Al Izdihar

- The Subject Property is commercial center located in Al Izdihar District, Riyadh with a land area of 2,515 sqm, total built-up area of 6,351 sqm.
- It has commercial use, can be accessed primarily from Othman bin Affan Road of which has a direct frontage on.
- According to the building permit, it contains a total of 7 showrooms and 17 offices.
- The property is 1.3 km away from Al Nakheel Mall.

### BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	1,655	0	Services
Mezzanine	751	0	Commercial
Ground Floor	1,503	7	Commercial
First Floor	1,628	10	Offices
Annex	814	7	Offices
Total	6,351	24	-

### Subject Property Map

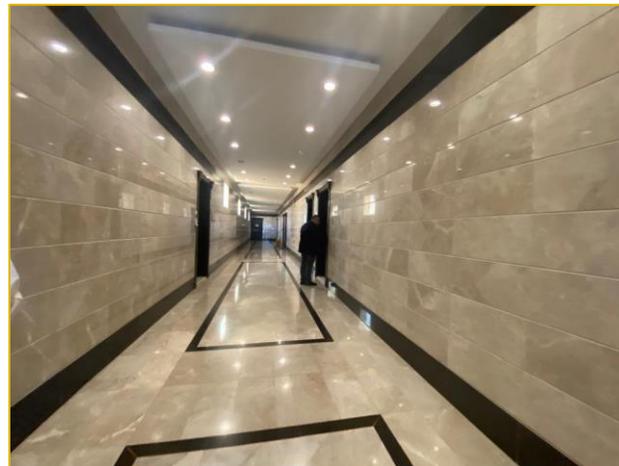


# Site Location Analysis

## Property Photographs – Al Izdihar

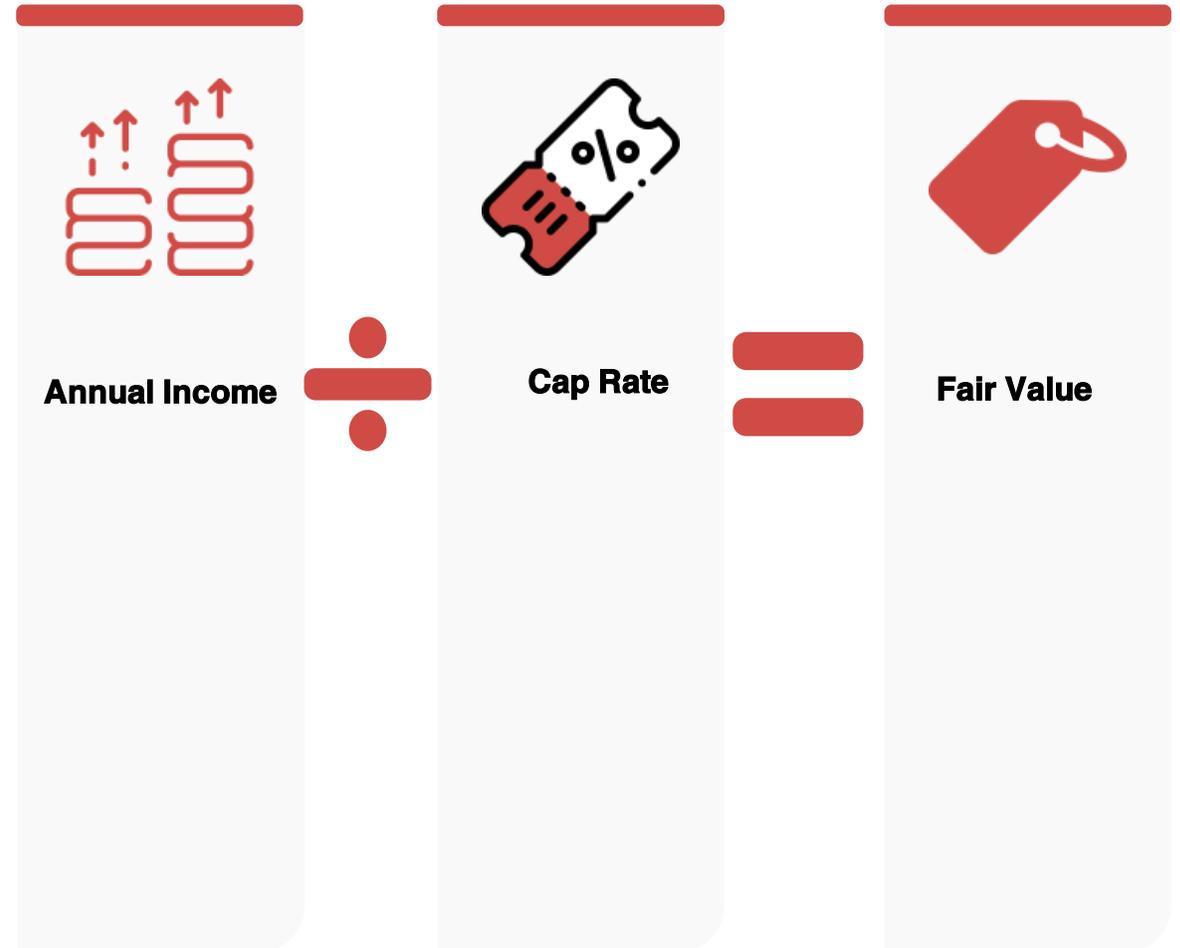


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### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).



## Property Risk Analysis

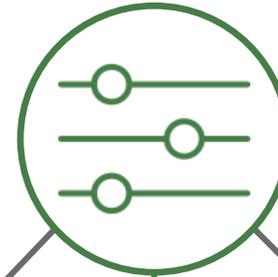
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



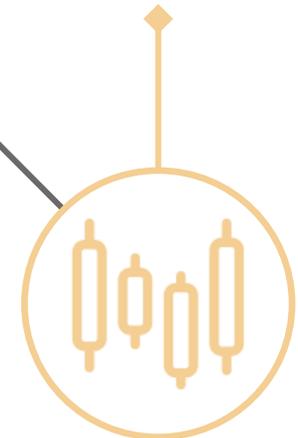
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



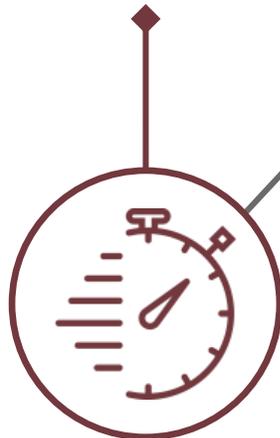
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation – Al Izdihar Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Area Analysis

Description	Input
Area	2,515
BUA	6,351
Leasable Area	4,385
Leased Area	4,385
Vacant Area	0
Vacancy (%)	0%

### Revenue Analysis

Description	Leasable Area	Vacancy	Blended Lease Rate	Number of Units
Retail	2,160	0%	962	4
Offices	2,225	0%	699	15
Total	4,385	0%	828	19

### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Income	3,632,245	0	3,632,245
Income (%)	100%	0%	100%
Blended Lease Rate	828	0	828



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### Main Inputs

Description	Input
Operating Expenses and Maintenance	246,913
Operating Expenses and Maintenance (%)	6.8%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

### Capitalization Approach Valuation

Description	Input
Revenue	3,632,245
Operating Expenses and Maintenance	6.8%
Operating Expenses and Maintenance (%)	246,913
Net Income	3,385,332
Cap-Rate	8.00%
Fair Value	42,300,000

# Site Location and Valuation Analysis

**Al Raed Building, Riyadh**

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# Site Location Analysis

## Property Description – Al Raed Building

- The Subject Property is located in Al Raed District, Riyadh with a land area of 5,000 sqm, total built-up area of 26,997 sqm.
- It has commercial use, can be accessed primarily from King Abdallah Road of which has a direct frontage on.
- It has six floors and an annex which are all offices.
- The property is leased entirely to one tenant for an annual payment of 14.755 million Saudi Riyal until 21 November 2024.
- Based on client input, lease renewal is not done as of valuation date.

### BUA Breakdown

Description	BUA (sqm)	Use
Ground Floor	1,839	Offices
Parking 1	5,000	Services
Parking 2	5,000	Services
Parking 3	5,000	Services
First Floor	1,839	Offices
Second Floor	1,839	Offices
Third Floor	1,839	Offices
Fourth Floor	1,839	Offices
Fifth Floor	1,839	Offices
Electricity Room	46	Services
Annex	919	Offices
Total	26,997	-



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Subject Property Map



# Site Location Analysis



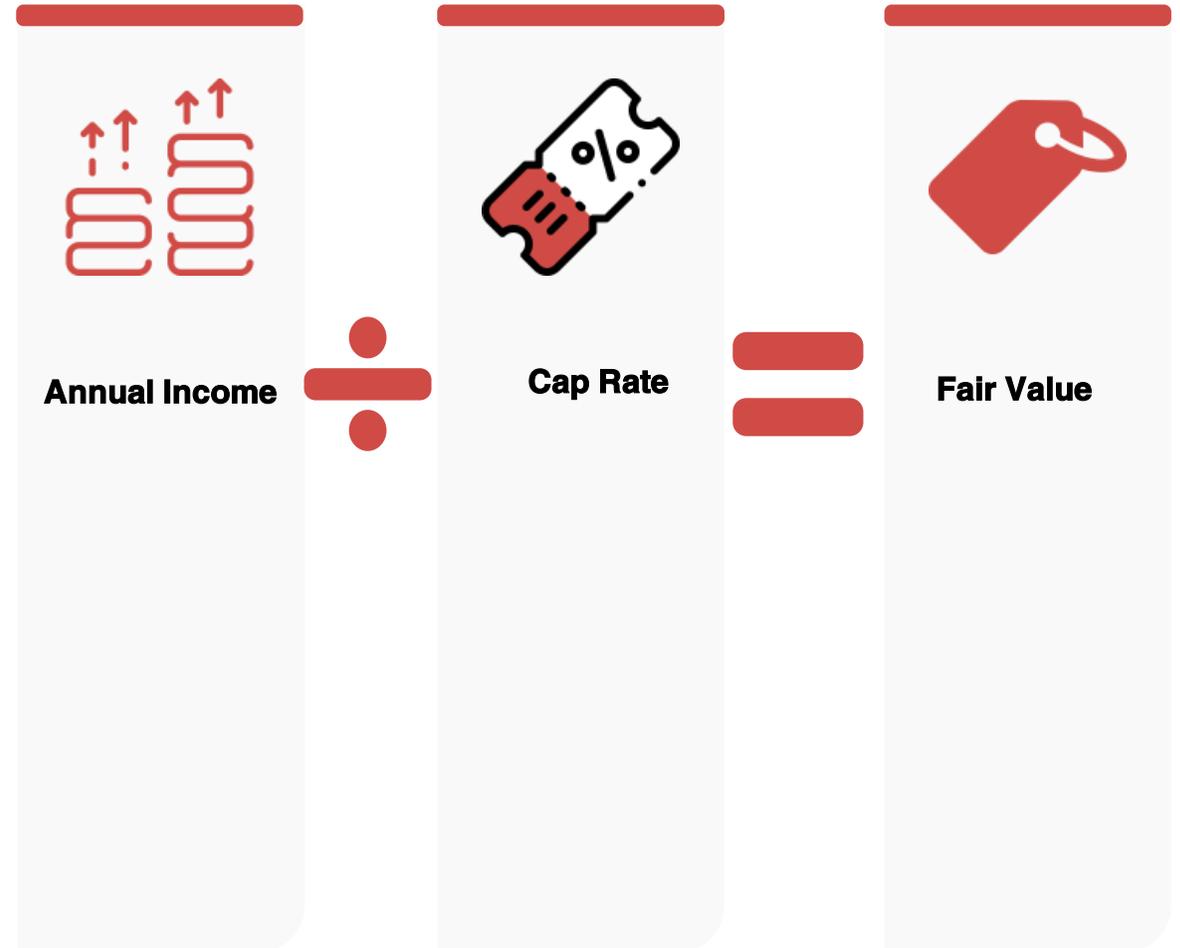
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## Property Photographs – Al Raed Building



### Income Approach - Capitalization Method

- When determining our opinion about the fair value of the properties subject to evaluation, and considering that they are income-generating, we have used the income method for evaluation and using the income capitalization method.
- This method relies on analyzing the property's annual income, after deducting all operating and maintenance costs and other expenses, to arrive at the net income.
- After reaching the net income, the required rate of return is applied to the investment by the investors.
- In the process of determining the rate of return, sales and acquisitions of similar properties that were implemented close to the date of appraisal with known rental values are used.
- Where a reverse assessment is made to reach the rate of return by knowing the type of income, its value, the purchase price, and other properties of the property.
- Noting that in the absence of direct real estate transactions, adjustments and adjustments are made from known transactions for different real estate, in order to reach the appropriate rate of return for the real estate under evaluation.
- The capitalization method is usually used when the value of the property is highly dependent on the profits from the business rather than the value of the land and buildings.
- Moreover, it is more likely to use the capitalization method when there are insufficient data available, which precludes the application of the comparison method (market method) or the cash flow method (income method).





## Property Risk Analysis

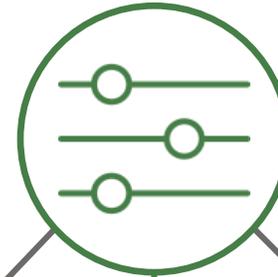
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



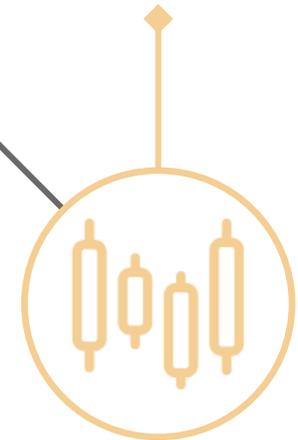
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



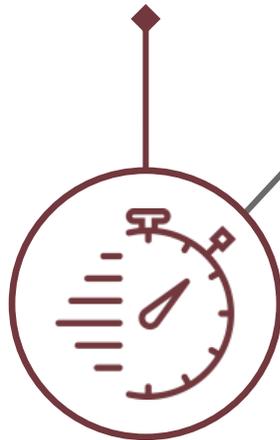
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation – Al Raed Building

### Valuation Commentary

- Based on the contract between the client and the tenant, all operating and maintenance expenses are incurred by the tenant.
- Regarding lease rates, office lease rates vary from 500 to 700 SAR/sqm for area of 100 sqm, and showrooms lease rates vary from 900 to 1,400 depending on the location and the finishing.
- The subject property enjoys a premium in terms of blended lease rate as the lease rate of the vacant land that is used for parking is also embedded in the contract.

### Revenues

Payments Date	Annual Lease Payment (SAR)
11/22/2021 to 11/21/2024	14,755,000

- As per discussion with Client, lease renewal is not done as of the valuation date.
- Based on the above table, we have assumed that the rent 14,755,000 SAR to be equal to full year payment of year 2024.



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Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Main Inputs

Description	Input
Property Name	Al Raed
Total Tenants	1
Leasable Area (sqm)	11,650
Blended Lease Rate (SAR/sqm)	1,267
Occupancy %	100%
Revenue	14,755,000

### Capitalization Approach Valuation

Description	Input
Revenue	14,755,000
Operating Expenses %	0.0%
Operating Expenses	0
Maintenance %	0.0%
Maintenance	0
Net Income	14,755,000
Cap-Rate	7.50%
Fair Value	196,700,000

# Dammam & Khobar Properties

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Executive Summary

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Valuation Terms

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Disclaimers

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Tenure

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**96**

Riyadh Properties

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**Dammam & Khobar Properties**

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Jeddah Properties

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Valuation

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Appendices

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# Site Location Analysis

## Macro Analysis

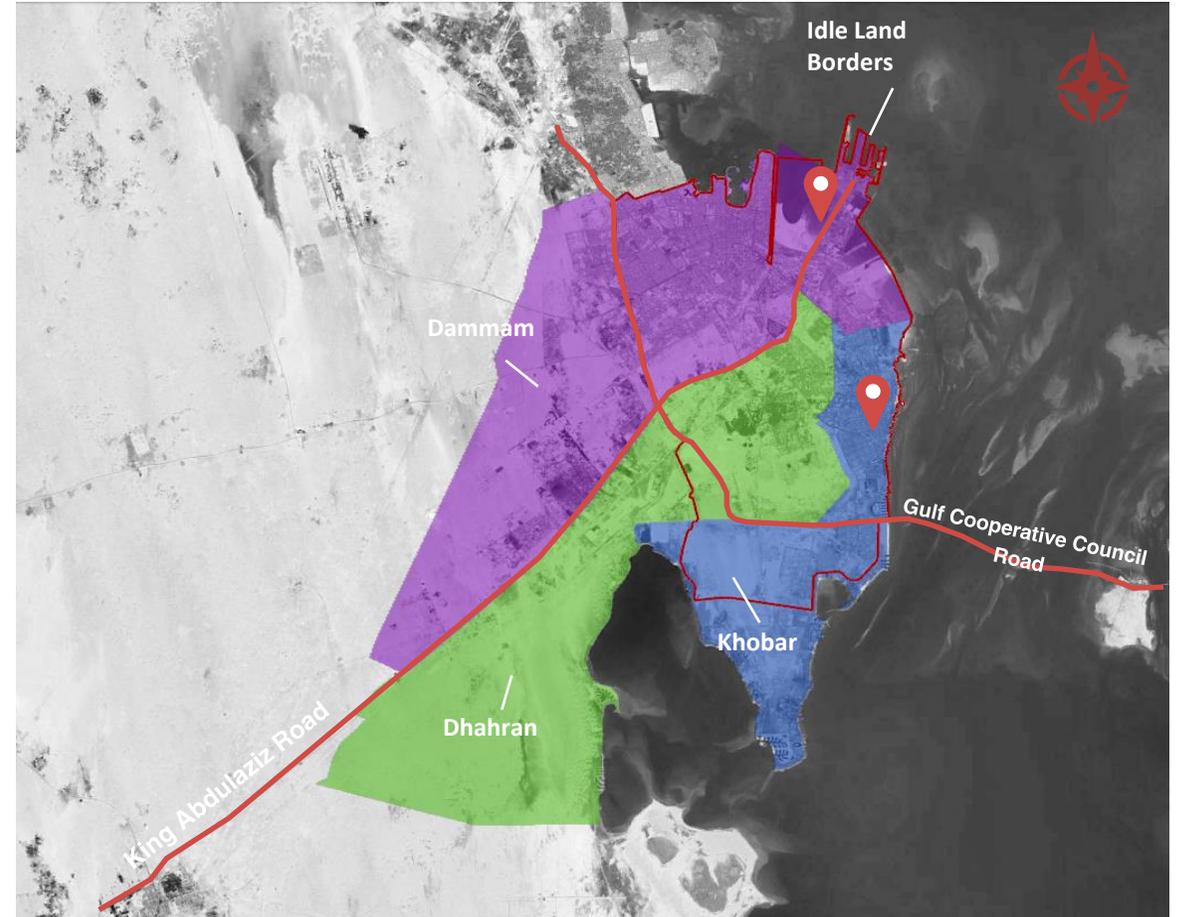
### Location

- The Subject Properties are located in Dammam and Khobar which are considered as a one major city and the Eastern province's capital located on the Arabian Gulf coast of Saudi Arabia. It is one of the largest cities in the Gulf Cooperation Council.
- The main iconic touristic sites in Dammam are the Half Moon Bay, Saudi Arabia's cultural hub, a symbol of Saudi's cultural renaissance, and the Al Khobar waterfront with dancing fountains and landscaped gardens.
- The discovery of immense oil reserves in Dammam led to a radical transformation of the once small coastal settlement into a boomtown that is now a major seaport, a petroleum and natural gas center. In addition, it is the commercial hub of eastern Saudi Arabia and the railroad's eastern terminus to Riyadh.
- Many of Dammam's residents work for the world's largest oil company and the most profitable company globally (ARAMCO). Dammam also hosts many regional and international companies. Nowadays, Dammam and Khobar are witnessing a boom period in the residential and entertainment sectors due to their strategic location, the shift in the lifestyle, Al Iskan, shi, and the increase in their residents' purchasing power. Finally, many international and local development companies announced the start of mega projects in these two cities.



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Exhibit 52: Macro Location Map



# Site Location and Valuation Analysis

Al Shatee Towers, Dammam

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# Site Location Analysis



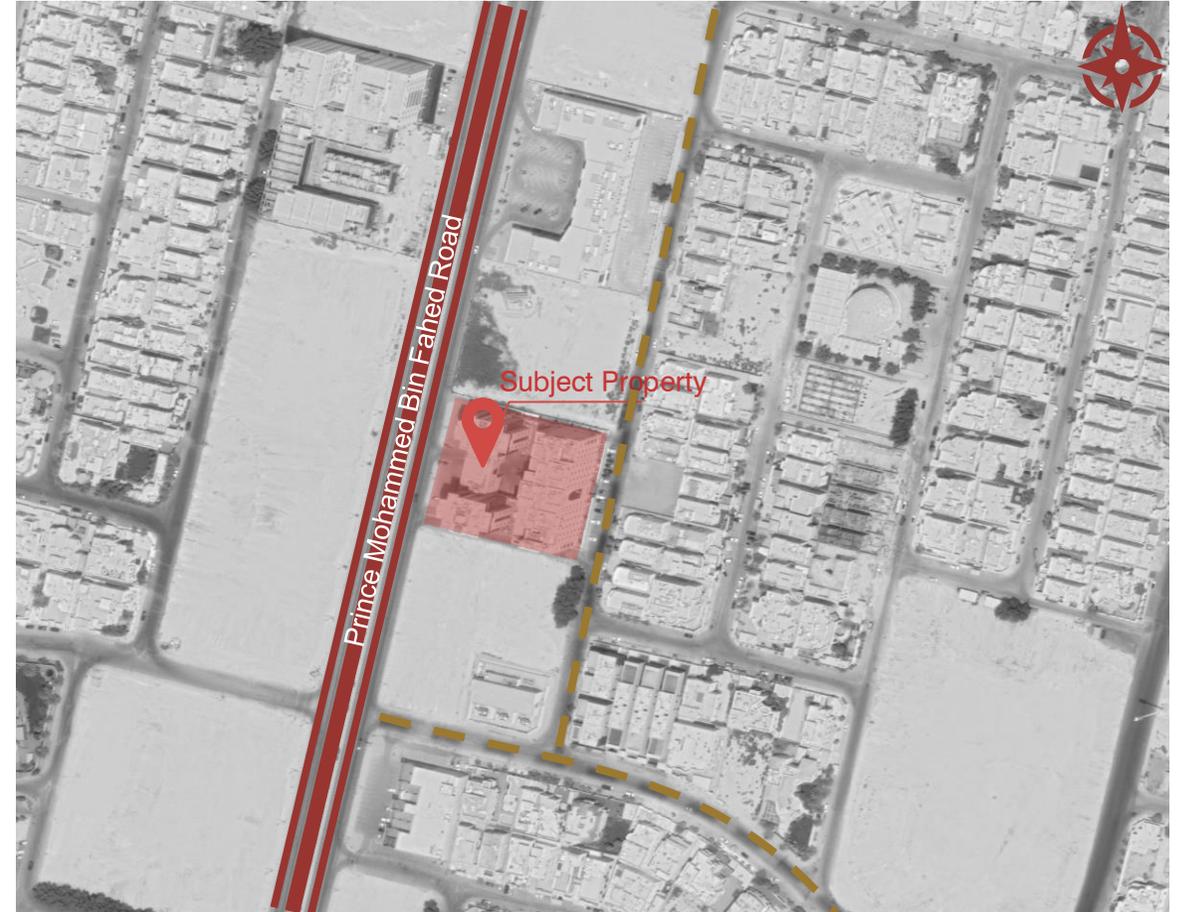
## Property Description – Al Shatee Towers

- The Subject Property is located in Al Shatee District, Dammam with a land area of 6,300 sqm, total built-up area of 15,417 sqm.
- It has mix use, can be accessed primarily from Prince Mohammed Bin Fahed Road of which has a direct frontage on.
- It consists of three buildings of which have commercial units, residential units (Hotel), and offices.

### BUA Breakdown

Description	BUA (sqm)	Units	Use
Ground Floor	1,706	0	Parking
Ground Floor	807	12	Commercial
Ground Floor	162	0	Services
Mezzanine	482	0	Services
First Floor	1,175	9	Offices
First Floor	1,281	12	Residential
Second Floor	1,175	9	Offices
Second Floor	1,284	12	Residential
Third Floor	886	8	Offices
Third Floor	1,255	12	Residential
Fourth Floor	866	8	Offices
Fourth Floor	1,255	12	Residential
Fifth Floor	866	8	Offices
Fifth Floor	1,255	12	Residential
Sixth Floor	286	2	Offices
Sixth Floor	676	2	Residential
Total	15,417	118	-

### Subject Property Map

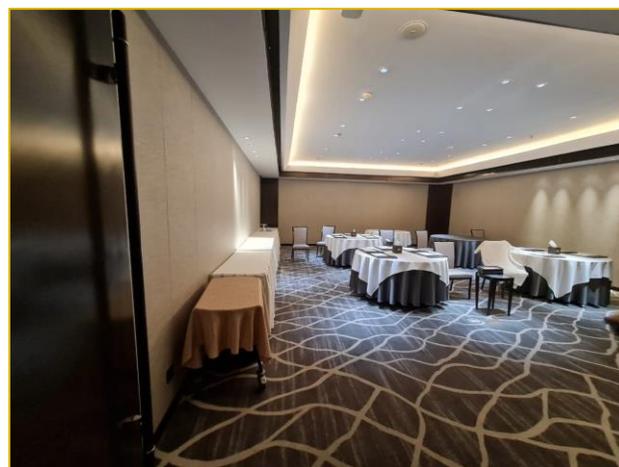


# Site Location Analysis

## Property Photographs – Al Shatee Towers



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## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.



### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*



## Property Risk Analysis

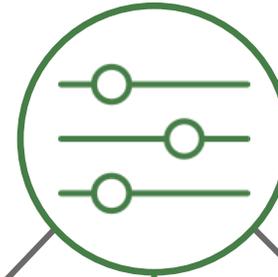
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



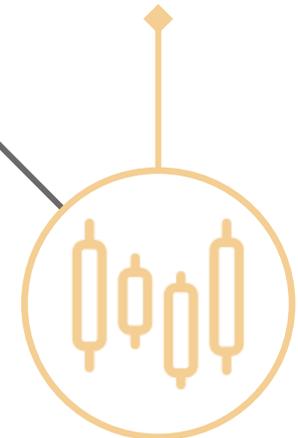
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



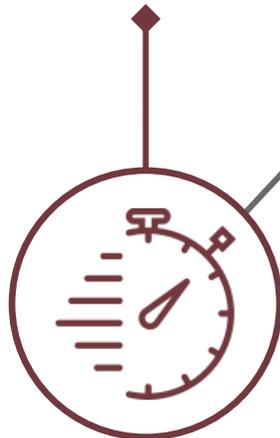
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.8%** per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office and retail sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.00%**.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as **10.80%**.

# Valuation

## Valuation – Al Shatee Towers

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

### Area Analysis

Description	Input
Area	6,300
BUA	15,417
Leasable Area	13,556
Leased Area	13,556
Vacant Area	5,555
Vacancy (%)	41%

### Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	1,260	518	59%	430,000	830
Offices	6,406	2,874	55%	1,322,415	460
Hotel	5,890	5,890	0%	4,400,000	747
Total	13,556	9,282	32%	6,152,415	663

### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	6,152,415	2,339,220	8,491,635
Income From Offices and Showrooms	1,752,415	2,339,220	4,091,635
Income %	43%	57%	100%
Blended Lease Rate Offices and Showrooms	517	547	534



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### Main Inputs

Description	Input
Operating Expenses and Maintenance	70,097
Operating Expenses and Maintenance (%)	4%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

### Discounted Cash-Flow Model

Period	1	2	3	4	5
Hotel Revenue	4,523,200	4,649,850	4,780,045	4,913,887	5,051,475
Gross Income (Offices and Showrooms)	4,206,201	4,323,974	4,445,046	4,569,507	4,697,453
Vacancy (Offices and Showrooms) %	56%	40%	20%	10%	10%
Total Effective Income	6,384,331	7,244,234	8,336,082	9,026,443	9,279,183
OPEX (%)	4%	4%	4%	4%	4%
OPEX	74,445	103,775	142,241	164,502	169,108
Net Income	6,309,886	7,140,459	8,193,840	8,861,941	9,110,075
Terminal Value	0	0	0	0	117,064,464
Cash Flow	6,309,886	7,140,459	8,193,840	8,861,941	126,174,539
Fair Value	99,000,000				

# Site Location and Valuation Analysis

**Ascott Hotel, Khobar**

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## Site Location Analysis

### Property Description – Ascott Hotel, Khobar

- The Subject Property is located in Al Yurmouk District, Khobar with a land area of 2,784 sqm, total built-up area of 24,192 sqm.
- It has a commercial use, can be accessed primarily from Prince Turki Road of which has a direct frontage on.
- It consists Ascott hotel hosting 122 residential units, three showrooms and an internal restaurant.

#### BUA Breakdown

Description	BUA (sqm)	Units	Use
Underground	2,625	0	Parking
Underground	2,625	0	Parking
Ground Floor	151	3	Commercial
Mezzanine	58	0	Commercial
Ground Floor	109	0	Reception
Ground Floor	103	1	Restaurant
Ground Floor	866	0	Services
Mezzanine	185	0	Services
Mezzanine	762	0	Services
First Floor	1,330	10	Residential
Second to Twelfth Floor	14,631	110	Residential
Thirteenth Floor	747	2	Residential
Total	24,192	126	-

#### Subject Property Map



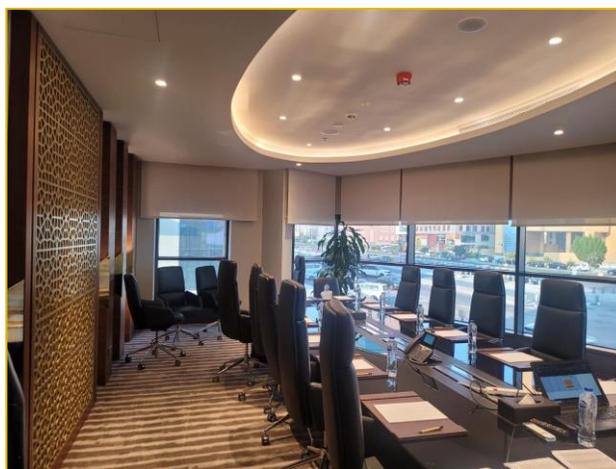
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## Site Location Analysis

### Property Photographs – Ascott Hotel, Khobar



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## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is income producing hotel asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.

### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*



## Property Risk Analysis

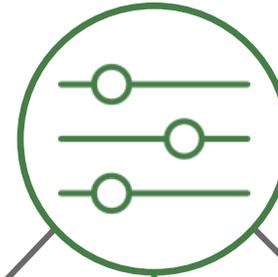
### Long-term contract risks

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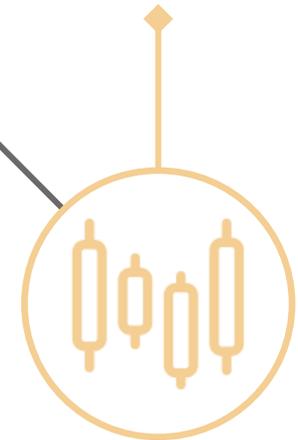
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



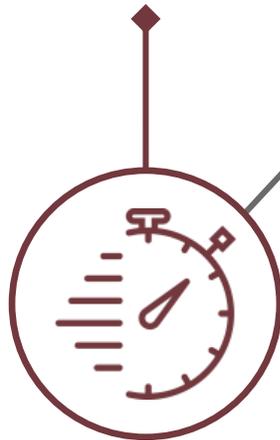
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the hospitality sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 7.50%.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as 10.30%.

## Valuation

### Trading Projections – Ascott, Khobar

Based on the market study done by Abaad and STR Global Data, below are the main inputs for the hotel valuation for the first four years.

#### Real Trading Projections

Year	1	2	3	4
Rooms	172	172	172	172
Occupancy	65.00%	65.00%	65.00%	65.00%
ADR (SAR)	650	650	650	650
RevPAR (SAR)	423	423	423	423
Total Revenue (SAR 000s)	41,251	41,251	41,251	41,251
Departmental Expenses (SAR 000s)	11,078	11,078	11,078	11,078
Departmental Profit (SAR 000s)	30,173	30,173	30,173	30,173
Undistributed Expenses (SAR 000s)	9,529	9,529	9,529	9,529
Gross Operating Profit (SAR 000s)	20,644	20,644	20,644	20,644
Management Fees (SAR 000s)	2,600	2,600	2,600	2,600
Fixed Charges (SAR 000s)	1,238	1,238	1,238	1,238
FF&E Reserve (SAR 000s)	825	825	825	825
EBITDA (SAR 000s)	15,981	15,981	15,981	15,981
Net Profit %	38.74%	38.74%	38.74%	38.74%



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#### Inflated Trading Projections

Year	1	2	3	4
Rooms	172	172	172	172
Occupancy	65.00%	65.00%	65.00%	65.00%
ADR (SAR)	668	687	706	726
RevPAR (SAR)	434	446	459	472
Total Revenue (SAR 000s)	42,406	43,594	44,814	46,069
Departmental Expenses (SAR 000s)	11,389	11,708	12,035	12,372
Departmental Profit (SAR 000s)	31,018	31,886	32,779	33,697
Undistributed Expenses (SAR 000s)	9,796	10,070	10,352	10,642
Gross Operating Profit (SAR 000s)	21,222	21,816	22,427	23,055
Management Fees (SAR 000s)	2,673	2,748	2,825	2,904
Fixed Charges (SAR 000s)	1,272	1,308	1,344	1,382
FF&E Reserve (SAR 000s)	848	872	896	921
EBITDA (SAR 000s)	16,428	16,888	17,361	17,847
Net Profit %	38.74%	38.74%	38.74%	38.74%

## Valuation



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### Discounted Cash-Flow – Ascott, Khobar

We outline below the Cash Flow of the Property for the next 4 years, assuming that expenses percentage are stabilized, and we have used the following assumptions:

- Long-term Saudi Arabia Inflation of 2.80%/-
- Cap-Rate of 7.50%/-
- Discount rate of 10.30%/-

#### Discounted Cash-Flow

Period	1	2	3	4	5	6	7	8	9	10
Hotel Net Income	16,428,396	16,888,391	17,361,266	17,847,382	18,347,108	18,860,827	19,388,930	19,931,820	20,489,911	21,063,629
Showrooms Net Income	339,240	348,739	358,503	368,541	378,861	389,469	400,374	411,584	423,109	434,956
Total Income	16,767,636	17,237,130	17,719,769	18,215,923	18,725,969	19,250,296	19,789,304	20,343,405	20,913,020	21,498,585
Exit Value	0	0	0	0	0	0	0	0	0	286,647,796
Net Cashflow	16,767,636	17,237,130	17,719,769	18,215,923	18,725,969	19,250,296	19,789,304	20,343,405	20,913,020	308,146,381
Discounted Cashflow	15,201,846	14,168,176	13,204,791	12,306,913	11,470,088	10,690,163	9,963,271	9,285,805	8,654,404	115,611,742
Fair Value	220,557,198									
Fair Value (Rounded)	220,600,000									

# Jeddah Properties

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Executive Summary

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Valuation Terms

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Disclaimers

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Tenure

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**115**

Riyadh Properties

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Dammam & Khobar Properties

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**Jeddah Properties**

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Valuation

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Appendices

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# Site Location Analysis

## Macro Location

### Location

- The Subject Properties are located in the Middle of Jeddah, which is the capital of the Western Province and the principal gateway to the two holy mosques. In addition, Jeddah City is considered a tourist destination and a prime commercial hub in the Kingdom of Saudi Arabia.
- The expansion of Jeddah City starts from the Center of Jeddah, where Jeddah Historical City takes place, taking a linear position towards the northern peripheries of the City.
- Variety of mega demand generators in the city are located North of Jeddah, including King Abdullah Sport City, King Abdulaziz International Airport, Jeddah Economic City, Obhur Mall, etc...
- The primary commercial and business nodes in Jeddah, take place in the Center primarily along Tahlia Street, and Madinah Road, with King Abdulaziz Road, and Prince Sultan Street hosting newly developed centers (and/or on the pipeline), adding more retail and office spaces to the supply of Jeddah Market.
- Furthermore, the industrial areas are scattered on the City's northern and eastern fringes, with the primary industrial hub and the Kingdom's largest seaport being located in the South of Jeddah.
- The residential density in the City is concentrated in the Central and Northern parts of the City, such as Al Khalidiyyah, As Samir, An Nahdah, Al Zahra, Al Rayaana Districts, with the new residential supply is taking place Far North of Jeddah towards Al Jawhara, Al Raidah, as well as, Mayasem masterplans.



# Site Location Analysis

## Public Transport- Al-Haramain Train



- King Abdulaziz International Airport is currently undergoing expansion plans, which are divided into three phases.
- Phase 1 of the expansion project is currently operational, although not at its full handling capacity. Phase 1 will increase the annual capacity of passengers from 13 Million Annual Passengers.
- However, due to delays in the expansion plans, the focus of the project is currently on phase 1 and uncertainty surrounds phases 2 and 3, but initially the project is expected to be completed by 2035, capturing 80 working plan.
- The new Expansion of KAIA spans a total Gross Floor Area of 670,000 sqm and featuring 120 retail outlets and 120 hospitality rooms.



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120 Hospitality Rooms



46 Gates



120 Retail Stores



21.6K parking lots



Hajj and Umrah Terminal Complex

# Site Location Analysis



## Local Infrastructure Projects

 **Operational**

**Current Status**

 **2018**

**Completion Date**

 **5 Stations**

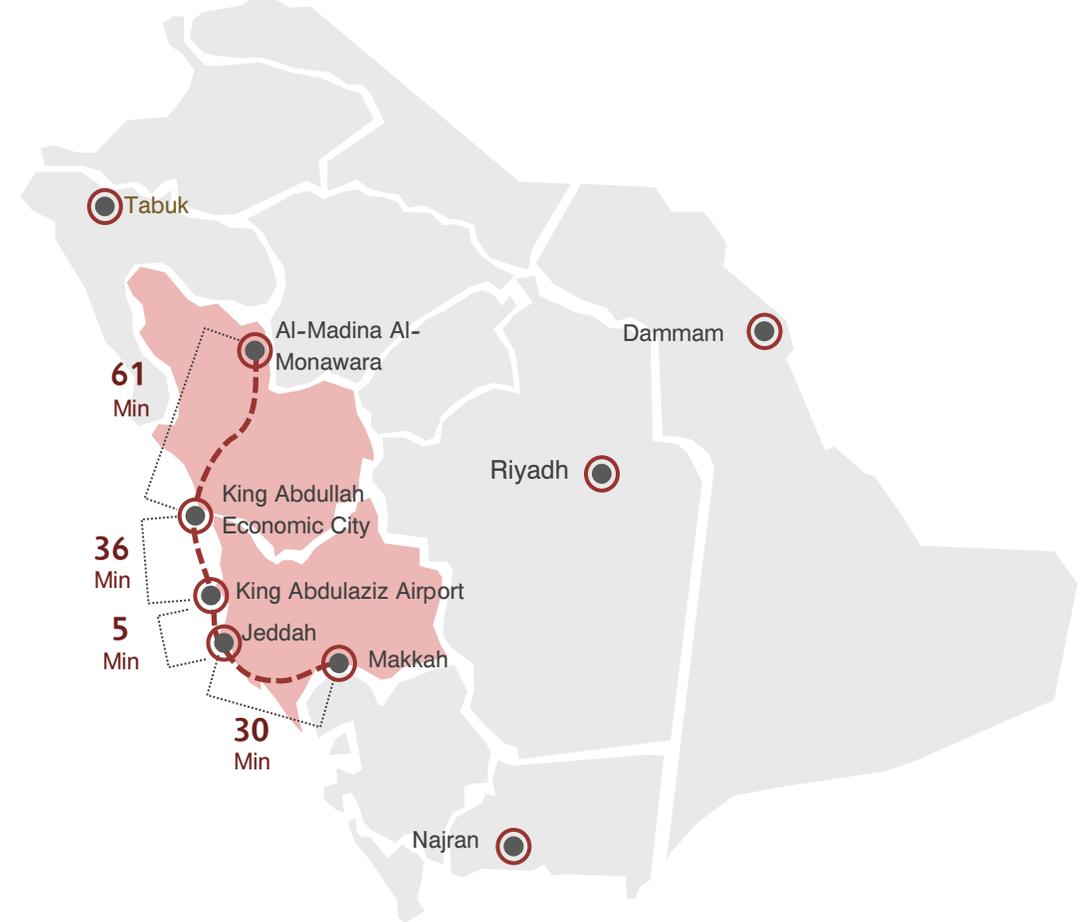
**No. Stations**

 **60 Million Per Annum**

**Total Capacity**

- The Haramain High-Speed Railway (HHSR) runs for approximately **450km**, connecting the two holy cities of Makkah and Madinah, via the Central Jeddah Station, King Abdulaziz International Airport (KAIA), and King Abdullah Economic City Station (KAEC).
- The railway is expected to carry around **60 million** passengers per annum, onboard a fleet of **35** trains, each consisting of **417** seats.
- Currently, the train line goes by five stations, located as follows:
  - Makkah Haramain Express Railway Station
  - Jeddah Naseem Station.
  - Jeddah King Abdulaziz Int' Airport Station.
  - King Abdullah Economic City Station.
  - Madinah Station.

## Transportation Map



# Site Location and Valuation Analysis

Omnia Center, Jeddah

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## Site Location Analysis

### Property Description – Omnia Center

- The Subject Property is a mix use building located in Al Rawdah District, Jeddah with a land area of 10,000 sqm, total built-up area of 20,339 sqm.
- It has a commercial use, can be accessed primarily from Prince Saud Al Faisal Road of which has a direct frontage on.
- It has four frontages, one on Saud Al Faisal Street and three on internal roads.
- It consists of 54 residential units, 11 showrooms and 25 offices.

### Subject Property Map



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# Site Location Analysis



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## Property Photographs – Omnia Center



## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
- The cashflow is discounted back to the date of valuation at an appropriate rate to reflect the time value of money, and in so doing thus determining the Fair Value. It is important to note that the cashflows reflect assumptions that market participants would use when pricing the asset (i.e., determining its value).
- The projected rents, as well as costs, are forecasts formed on the basis of information currently available to us and are not representations of what the values of the Properties will be as at a future date.

### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

The Discounted Cashflow is calculated on annual basis, with a growth rate of 2.8 %/annum.

03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
- In general, if the properties exhibited secured revenue through strongly anchored leases with high average lease durations, there would be less risk associated with its revenue, which in turn would be accordingly reflected on the discount rate. Furthermore, properties under development and those with a high level of vacant units are subject to higher risk profiles and thus higher discount rates.

*The Exit Yield refers to the estimation of the capital value of the asset in the reversionary year. Our calculations of the Exit Yield are based on local market evidence.*

*The use of Discount Rate is mainly to reflect the risks associated with the operation of the asset, for instance, and not exclusive to drop-in occupancy rates, reduction on lease rates, asset depreciation, etc.*



## Property Risk Analysis

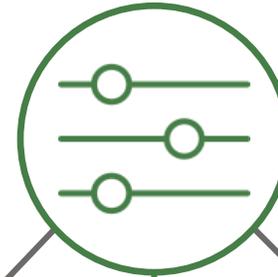
### Long-term contract risks

The lack or limitation of long-term contracts greatly affects the value of the Property, especially the properties listed under REITs. Where the existence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts gives fluctuation in rental prices and income and thus affects the final value.



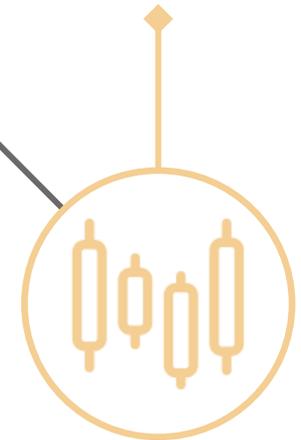
### Regulatory and legislative risks

The regulatory, legal or legislative environment may witness some changes that may affect the value of the Property, such as the emergence of municipal legislation allowing or prohibiting activities in specific areas, or reducing or increasing the number of floors in the surrounding area, which affects the final value of the Property.



### Economic risk

The state's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.



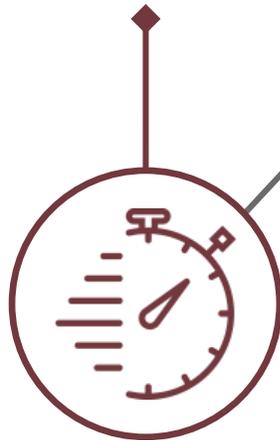
### Competition risk

The large supply of real estate goods leads to competition in prices offered to the consumer. We find this clear in the real estate market, as the increase in units and exhibitions offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the price of the final Property.



### Revenue security risk

Since the realization of revenues is the main factor in determining the value of the Property, any change in revenues as a result of different market conditions will affect the value of the Property.



# Valuation

## Valuation Approach

### Valuation Methods Used

- When selecting the best approach to assess the value of the Subject Property, we have taken into consideration the information provided by the Client, the current condition of the Property and our own analysis of the local market conditions. When determining the fair value of the Subject Property, we have used the following methods and approaches:

### Income Approach (Discounted Cash Flows)

- The income method provides an indicator of the value by converting the future cash flows into a single present value. According to this method, the value of the asset is determined using the value of revenues or cash flows or cost savings from the asset. The discount rate is usually reached by analyzing the suitable market and development transactions. We are also in communication with real estate agents and local investors to gauge the sensitivity of the figures.

### Key Factors in the Discounted Cash Flow Method:

#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of **2.8%** per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past **12** years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the office and retail sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be **8.00%**.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as **10.80%**.

## Valuation

### Valuation – Omnia Center

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

#### Area Analysis

Description	Input
Area	10,000
Leasable Area	12,637
Leased Area	12,411
Vacant Area	229
Vacancy (%)	2%

#### Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	4,596	4,379	5%	4,175,550	954
Offices	7,990	7,990	0%	6,879,702	861
Apartments (Units)	54 units	42 units	22%	1,361,000	32,405
Total	12,640	12,411	2%	12,416,252	1,000

#### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	12,416,252	745,800	13,162,052
Income %	94%	6%	100%



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#### Main Inputs

Description	Input
Operating Expenses and Maintenance	985,466
Operating Expenses and Maintenance (%)	8%
Inflation	2.80%
Exit Yield	8.00%
Discount Rate	10.80%

#### Discounted Cash-Flow Model

Period	1	2	3	4	5
Gross Income	13,530,589	13,909,446	14,298,910	14,699,280	15,110,860
Vacancy %	2%	2%	2%	2%	2%
Effective Income	13,285,455	13,657,447	14,039,856	14,432,972	14,837,095
OPEX (%)	8%	8%	8%	8%	8%
OPEX	1,054,453	1,083,978	1,114,329	1,145,531	1,177,606
Net Income	12,231,001	12,573,469	12,925,526	13,287,441	13,659,489
Terminal Value	0	0	0	0	175,524,440
Cash Flow	12,231,001	12,573,469	12,925,526	13,287,441	189,183,929
Fair Value	152,900,000				

# Site Location and Valuation Analysis

**Ascott Hotel, Jeddah**

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## Site Location Analysis

### Property Description – Ascott Hotel, Jeddah

- The Subject Property is located in Al Andalus District, Jeddah with a land area of 2,025 sqm, total built-up area of 20,339 sqm.
- It has a commercial use, can be accessed primarily from Prince Mohammad bin Abdulaziz Street of which has a direct frontage on.
- The property under evaluation is a hotel operated by Ascot and has furnished hotel units.
- The property is leased to one tenant for an annual amount of 10 million Riyals.

#### BUA Breakdown

Description	BUA (sqm)	Use
Underground	5,719	Parking
Ground Floor	839	Commercial
Mezzanine	326	Commercial
First Floor	680	Residential
Second Floor	821	Residential
Third Floor	725	Residential
Repeated Floors	10,211	Residential
Annex 1	465	Residential
Annex 2	465	Residential
Other	88	Services
Total	20,339	-

#### Subject Property Map



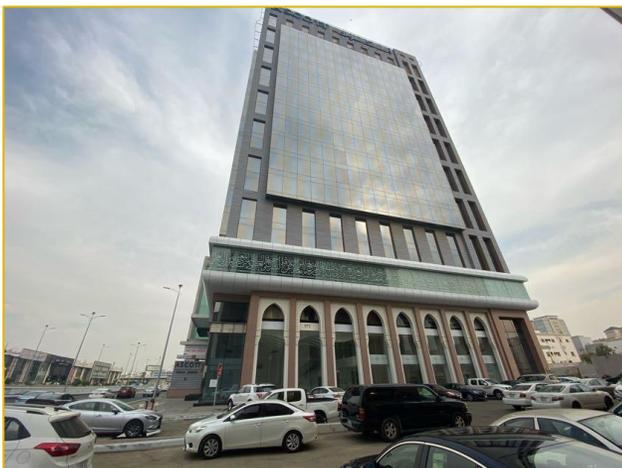
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# Site Location Analysis

## Property Photographs – Ascott Hotel, Jeddah



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## Income Valuation Methodology - DCF

### Income Valuation Approach

- In determining our opinion of Fair Value for the Subject Property and based on the fact that it is multi tenant income producing asset, we have utilized the Investment Approach of Valuation via the Discounted Cash Flow technique.
- Discounting Cash Flow (DCF) analysis is a financial modelling technique based on explicit assumptions regarding the prospective cashflow of a property. This analysis involves the projection of a series of periodic cash flows that a property is anticipated to generate. 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 a property.
- With regard to the subject properties, the cashflow has been calculated on an annual basis. With respect to the growth rate applied throughout our cashflow, we have adopted the long-term average inflation rate for Saudi Arabia at 2.8%.
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### Valuation Steps Using Income Approach - DCF

01

#### Income Approach

The Investment Approach is a commonly used approach to value income-generated assets. The approach captures the revenues generated from the operation of the asset, using the Discounted Cashflow.

02

#### Cost Assumptions

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03

#### Property Income

The property income represents the revenue derived from the rent payments received during a year.

04

#### Property Costs

The property costs attribute to the costs generated from the operation of the asset, for instance, maintenance, and marketing costs. The costs are typically calculated on an annual basis.

### Exit Yield Commentary

- The Exit Yield is the yield applied to the Net Annual Income at the reversionary year of our DCF in our calculations and is typically derived from transactional evidence in the local market. However, we note that due to limited market activity as well as a lack of transparency with regard to real estate transactions for large assets of this nature, we have had to rely on anticipated market participants' expectations from typical property investments. The logic behind our cash flows is to forecast stabilization of the subject property's performance and assume market-level occupancy as well as rental rate levels. Upon stabilization, we forecast a reversionary year.

### Discount Rates Commentary

- Theoretically the discount rate reflects the opportunity cost of capital as well as the return required to mitigate the risk associated with the particular investment type in question. Risk is typically related to market risk and property-specific risk, with the former relating to the state of the current property market whilst the latter relates to the specific characteristics of the asset. The associated risks assessment and the corresponding rates are based on the market participants' expectations for the risk associated with the cash flows due to variations in the amount or timing of the cash flows, the uncertainty inherent in the cash flows, and other specific risk factors.
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## Property Risk Analysis

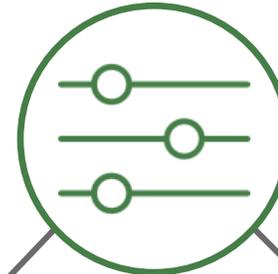
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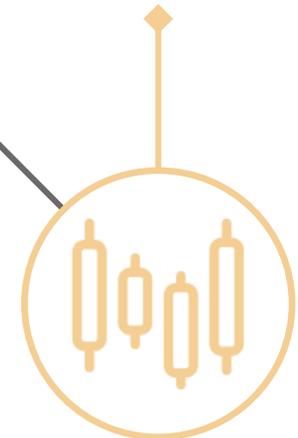
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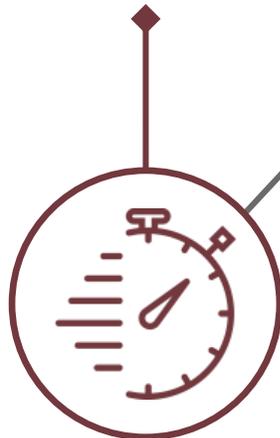
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#### Inflation Rate

- Inflation Rate: Discounted cash flows are calculated at an annual inflation rate of 2.8% per annum by taking the average rate of inflation in the domestic product of the Kingdom of Saudi Arabia for the past 12 years as per the Central Bank of Saudi Arabia.

### Capitalization Rate

- We have conducted market research about properties with similar usage to the subject property in the hospitality and commercial sector, which serves as a benchmark to determine the appropriate cap rate for the subject.
- Based on our experience in subject property market and taking into consideration location, finishing, class, type, accessibility, and the area it belongs to, we conclude that the cap rate should be 7.75%.

### Discount Rate

- We have used the build-up method to calculate the discount rate, which considers inflation, cap rate, and market risk.
- Since the subject property enjoys a binding lease securing income, market risk is null. Hence, the discount rate is set as 10.55%.

## Valuation

### Valuation – Ascott, Jeddah

Based on the data provided from the client and the market analysis, below are the main input of which valuation model is built on:

#### Revenue Analysis

Description	Leasable Area	Leased Area	Vacancy	Revenue	Blended Lease Rate
Showrooms	973	0	100%	0	0
Ascott Hotel	13,365	13,365	0%	10,000,000	748
Total	14,338	13,365	7%	10,000,000	748

#### Revenue Breakdown

Description	Secured Income	Potential Income	Gross Potential Income
Total	10,000,000	1,800,000	11,800,000
Income from Showrooms	0	1,800,000	1,800,000
Income %	0%	100%	100%
Blended Lease Rate	0	1,850	1,850

#### Main Inputs

Description	Input
Operating Expenses and Maintenance	46,260
Operating Expenses and Maintenance (%)	5%
Inflation	2.80%
Exit Yield	7.75%
Discount Rate	10.55%



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#### Discounted Cash-Flow Model

Period	1	2
Hotel Income	10,000,000	10,000,000
Gross Income Showrooms	1,850,400	1,902,211
Vacancy Showrooms %	50%	10%
Effective Income Showrooms	925,200	1,711,990
Total Effective Income	10,925,200	11,711,990
OPEX Showrooms(%)	5%	5%
OPEX Showrooms	46,260	85,600
Net Income	10,878,940	11,626,391
Terminal Value	0	151,122,453
Cash Flow	10,878,940	162,748,843
Fair Value	143,000,000	

# Valuation

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Executive Summary

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Valuation Terms

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Disclaimers

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Tenure

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**135**

Riyadh Properties

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Dammam & Khobar Properties

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Jeddah Properties

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Valuation Summary

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Appendices

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أبجد  
للتقييم العقاري

## Valuation Summary

### Valuation Summary

#### Valuation Summary

Property Name	City	Land Area (SQM)	Fair Value (SAR)	Weight %
Olaya tower	Riyadh	2,555	81,300,000	3.28%
Alfursan Towers	Riyadh	1,740	149,300,000	6.02%
Saudi Electronic University	Riyadh	14,210	150,000,000	6.05%
JW Marriott Hotel Riyadh	Riyadh	-	931,000,000	37.57%
STC Academy	Riyadh	-	931,000,000	37.57%
The Reisdence	Riyadh	5,000	76,900,000	3.10%
Braira Hetin	Riyadh	10,000	125,500,000	5.06%
Vivenda	Riyadh	2,800	51,700,000	2.09%
Altamayoz	Riyadh	4,630	58,000,000	2.34%
Alizdihar	Riyadh	2,515	42,300,000	1.71%
Alraed	Riyadh	5,000	196,700,000	7.94%
Ansam Al Shatee Towers	Dammam	6,300	99,000,000	3.99%
Ascott - Khobar	Khobar	2,784	220,600,000	8.90%
Omnia	Jeddah	10,000	152,900,000	6.17%
Ascott - Jeddah	Jeddah	2,025	143,000,000	5.77%
Aggregate Fair Value			2,478,200,000	100.00%



أبجد  
للتقييم العقاري

# Valuation Summary

## Opinion of Value

Abaad is of the opinion that the Fair Values of the Subject Properties, which comprises Riyadh REIT Portfolio, Fifteen Properties Across Saudi Arabia as of 31 December 2023, based upon assumptions and detail within this report, may be stated as follows:

- Olaya Tower: **81,300,000 SAR** (Eighty-One Million Three Hundred Thousand Saudi Riyal)
- Al Fursan Towers: **149,300,000 SAR** (One Hundred Forty-Nine Million Three Hundred Thousand Saudi Riyal)
- Saudi Electronic University **150,000,000 SAR** (One Hundred Fifty Million Saudi Riyal)
- JW Marriott Hotel Riyadh and STC Academy: **931,000,000 SAR** (Nine Hundred Thirty-One Million Saudi Riyal)
- The Residence: **76,900,000 SAR** (Seventy-Six Million Nine Hundred Thousand Saudi Riyal)
- Braira Hettin: **125,500,000 SAR** (One Hundred Twenty-Five Million Five Hundred Thousand Saudi Riyal)
- Vivienda: **51,700,000 SAR** (Fifty-One Million Seven Hundred Thousand Saudi Riyal)
- Al Tamayuz Center: **58,000,000 SAR** (Fifty-Eight Million Saudi Riyal)
- Al Izdihar Center: **42,300,000 SAR** (Forty-Two Million Three Hundred Thousand Saudi Riyal)
- Al Raed Center: **196,700,000 SAR** (One Hundred Ninety-Six Million Seven Hundred Thousand Saudi Riyal)
- Ansam Al Shatee Towers: **99,000,000 SAR** (Ninety-Nine Million Saudi Riyal)
- Ascott, Khobar: **220,600,000 SAR** (Two Hundred Twenty Million Six Hundred Thousand Saudi Riyal)
- Omnia Center: **152,900,000 SAR** (One Hundred Fifty-Two Million Nine Hundred Thousand Saudi Riyal)
- Ascott, Jeddah: **143,000,000 SAR** (One Hundred Forty-Three Million Saudi Riyal)

## Signatures & Authorizations

### Eng. Yousuf Abdullah Khan

Taqeem ID: 1220001989

Membership Type: Provisional Member

Sector: Real Estate Sector

Membership Date: 17/09/2020

Contribution: Inspector, Valuer and Report Creator

### Eng. Ammar Mohamed Qutub

Taqeem ID: 1210000392

Membership Type: Fellow Member

Sector: Real Estate Sector

Membership Date: 24/01/2016

Contribution: Valuation & Report Reviewer

### Eng. Ammar Abdulaziz Sindi

Taqeem ID: 1210000219

Membership Type: Fellow Member

Sector: Real Estate Sector

Membership Date: 22/12/2015

Contribution: Report Reviewer & Authorizer

### Company Stamp

Company Name: **Abaad & Partner for Real Estate**  
**Valuation**

Company No. 11000111

CR No: 4030297686

CL No: 323/18/781



أبعاد  
للتقييم العقاري



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Dammam & Khobar Properties

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Jeddah Properties

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Valuation

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**Appendices**

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**Appendix 1: Property Documents**

**Appendix 2: Valuation Glossary**



## Appendix 1: Property Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة الأردنية الهاشمية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/١/٢٠ هـ  
رقم الصك: ٧٢٠١١٢٠١٩٢٧٨

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:  
فإن قطعة الأرض 577 و قطعة الأرض 578 و قطعة الأرض 579 و قطعة الأرض 580 البلك 47 المجاورة الثالثة الحى الثانى من المخطط رقم 1 / 337 ب مدينة الدمام .  
وجنوبها وأطولها كالتالي:  
شمالاً: قطعة رقم 581 و رقم 582 بطول: (90) تسعون متر  
جنوباً: نافذ عرض 8 متر بطول: (90) تسعون متر  
شرقاً: شارع عرض 18 متر بطول: (70) سبعون متر  
غرباً: شارع عرض 40 متر بطول: (70) سبعون متراً  
ومساحتها : ( 6300 ) ستة آلاف و ثلاثمائة متر مربعاً فقط  
المملوكة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 330114004659 في 12 / 5 / 1437 هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ 41580000 ريال / واحد و أربعون مليوناً و خمسمائة و ثمانون ألف ريال بموجب عقد التمويل رقم (02 - 2018) 1044 في 7/10/2020م الجاز من الهيئة الشرعية رقم 98 في 24/6/1438 هـ. علماً أن اجازة الهيئة الشرعية سارية لم يرد عليها ما يعدلها أو يلغيها وأن تنفيذ هذا العقد المعن المنشئ للديونية على العميل قد تم أو سيتم وفق قرارات الهيئة الشرعية لا بخلافها على أن يتم سداد الديونية على دفعة واحدة تدفع في 7 / 10 / 2025م وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ. وفي حالة عدم السداد فللمرتن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص فيه عليه بعد اكتمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 30 / 1 / 1443 هـ. ووصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل  
نموذج رقم (١٢-٣٠٠٠٠)

صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة الأردنية الهاشمية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/١/٢٠ هـ  
رقم الصك: ٩١٧٨٢١٠٠١٧٢٤

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:  
فإن قطعة الأرض رقم 566 من البلك رقم 82 من المخطط رقم 1822 الواقع في حي الإرداهز بمدينة الرياض . وحوذها وأطولها كالتالي:  
شمالاً: شارع عرض 30م بطول: (25) خمسة و عشرون متر  
جنوباً: قطعة رقم 567 بطول: (25) خمسة و عشرون متر  
شرقاً: قطعة رقم 564 بطول: (28) ثمانية و عشرون متر  
غرباً: قطعة رقم 568 بطول: (28) ثمانية و عشرون متر  
ومساحتها : ( 700 ) سبعمائة متر مربعاً فقط حسب المخطط المعتمد  
المملوكة لـ/ شركة الرياض للسجل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 210121039034 في 16 / 3 / 1437 هـ. تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 في 25 / 4 / 1377 هـ ضماناً لوفائه بـ/ مسدقات مالية بقيمة 8726250 ثمانية مليون و سبعمائة وستة و عشرون ألف و مئتان و خمسون ريال وذلك بموجب عقد تمويل بدون بتاريخ 27 / 1 / 2019 م على أن يتم سداد الديونية دفعة واحدة تدفع في 2029/1/27م وفي حالة عدم السداد فللمرتن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص فيه عليه بعد اكتمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 21 / 4 / 1442 هـ. ووصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل  
نموذج رقم (١٢-٣٠٠٠٠)

صفحة رقم 1 من 1



## Appendix 1: Property Documents



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/١/٣٠ هـ  
رقم الصك: ١٩٢٧٨ - ١١٣ - ٧٢

صك

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

فإن قطعة الأرض 577 و قطعة الأرض 578 و قطعة الأرض 579 و قطعة الأرض 580 البلك 47 المجاورة الثالثة الحي الثاني من المخطط رقم 1 / 337 في بمدينة الدمام .

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم 581 و رقم 582 بطول: (90) تسعون متر

جنوباً: نافذ عرض 8 متر بطول: (90) تسعون متر

شرقاً: شارع عرض 18 متر بطول: (70) سبعون متر

غرباً: شارع عرض 40 متر بطول: (70) سبعون متراً

ومساحتها : (6300) ستة آلاف و ثلاثمائة متر مربعاً فقط

الملوكة ل/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 2 / 3 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 330114004659 في 12 / 5 / 1437 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه ب/ 41580000 ريال / واحد و أربعين مليوناً و خمسمائة و ثمانون ألف ريال بموجب عقد التمويل رقم (02 - 2018) في 10/10/2020م المجاز من الهيئة الشرعية رقم 98 في 24/6/1438هـ. علماً أن اجازة الهيئة الشرعية سارية لم يرد عليها ما يبدلها أو يلغها وأن تنفيذ هذا العقد المعين المنشئ للمديونية على العميل قد تم أو سيتم وفق قرارات الهيئة الشرعية لا بخلافها على أن يتم سداد المديونية على دفعة واحدة تدفع في 7 / 10 / 2025م وفي حال عدم السداد يتم بيع العقار وفق نظام التنفيذ. وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص فيه عليه بعد اكتمال ما يلزم شرعاً . وعليه جرى التصديق تحريراً في 30 / 1 / 1443 هـ . ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
تصاريح رقم (١١٠-٢٠٠٠)

صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/١/٣٠ هـ  
رقم الصك: ١٩٢٧٧ - ٢٢٠ - ٢٣

صك

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

فإن قطعة الأرض رقم 282 و 281 من المخطط رقم 2 / 78 الواقع في حي اليرموك بمدينة الخبر .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 20 متر بطول: (40) أربعون متر

جنوباً: قطعة 283 بطول: (40) أربعون متر

شرقاً: شارع الامير تركي عرض 45 متر بطول: (70) سبعون متر

غرباً: نافذ عرض 10 متر بطول: (70) سبعون متر

ومساحتها : ( 2784 ) ألفان و سبعمائة و أربعة و ثمانون متر مربعاً فقط

الملوكة ل/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 830207004114 في 8 / 5 / 1437 هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه ب/ ( 99963000 ) ريال بموجب عقد التمويل رقم ( 02 - 2018 ) 1044 بتاريخ 07 / 10 / 2020 م المجاز عليها من الهيئة الشرعية للبنك بقرار رقم 98 في 24 / 06 / 1438 على أن يتم سداد المديونية على دفعة واحدة تدفع في 07 / 10 / 2025 م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص فيه عليه بعد اكتمال ما يلزم شرعاً وعليه جرى التصديق تحريراً في 30 / 1 / 1443 هـ . ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
تصاريح رقم (١١٠-٢٠٠٠)

صفحة رقم 1 من 1



## Appendix 1: Property Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٣/٣/١١ هـ  
رقم الصك: ٣١٧٨٢١٠٠٣٦٢

صك

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

فإن قطعة الأرض 137 و قطعة الأرض 138 و قطعة الأرض 139 و قطعة الأرض 140 من البلك رقم 13 من المخطط رقم 2956 الواقع في حي غرناطة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 15م بطول: (63) ثلاثة وستون متر+7.07م  
جنوبياً: شارع عرض 60م بطول: (53) ثلاثة وخمسون متر  
شرقاً: قطعة رقم 135 و 136 بطول: (70) سبعون متر  
غربياً: شارع عرض 60م بطول: (50) خمسون متر+21.21م شطفه ومساحتها : ( 4630 ) 0 فقط

المملوكة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 610110033995 في 29 / 4 / 1437 هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ سداد مبلغ وقدره (30437500) ثلاثون مليون وأربعمائة وسبعة وثلاثون ألف وخمسمائة ريال سعودي على أن يتم سداد المديونية دفعة واحدة في تاريخ 7/10/2025م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 11 / 3 / 1443 هـ وصلني الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
نسخة مطبوع محفوظة: ٢٠٢٥ ( هذا النموذج مخصص للاستخدام الخاص الذي يوضح فقط )  
نموذج رقم (١٢-٢٠٢٥)

صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ٢٣/٤/١٤٤٢ هـ  
رقم الصك: ٨١٠١١١٠٠٨٧٣٤

صك

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

فإن قطعة الأرض 1859 و قطعة الأرض 1860 و قطعة الأرض 1861 و قطعة الأرض 1862 و قطعة الأرض 1863 و قطعة الأرض 1864 و قطعة الأرض 1865 و قطعة الأرض 1866 و قطعة الأرض 1867 و قطعة الأرض 1868 و قطعة الأرض 1869 و قطعة الأرض 1870 و قطعة الأرض 1871 و قطعة الأرض 1872 و قطعة الأرض 1873 و قطعة الأرض 1874 من البلك رقم 82 من المخطط رقم 1637 / لك الواقع في حي الربيع بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 15 متر بطول: (203) مئتين وثلاثة متر  
جنوباً: خط الأبراج عرض 80 متر بطول: (203) مئتين وثلاثة متر  
شرقاً: شارع عرض 60 متر بطول: (70) سبعون متر  
غرباً: شارع عرض 8 متر بطول: (70) سبعون متر  
ومساحتها : (14210) اربعة عشر الفا و مئتين و عشرة متر مربعاً فقط مقام عليها عماره توريين المسؤولة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 810116043304 في 26 / 10 / 1439 هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 في 25 / 4 / 1377 هـ ضماناً لوفائه بـ/ 706000000 ريال سعودي ( فقط سبعون مليون و ستمائة ألف ريال سعودي ) وذلك بموجب عقد التمويل رقم ( بنون ) بتاريخ 27 / 1 / 2019 م المجازة عليها من الهيئة الشرعية للبنك بقرار رقم 98 وتاريخ 24 / 6 / 1438 هـ الموافق 23 / 3 / 2017 م علماً بأن اجازة الهيئة الشرعية سارية ولم يرد عليها ما يعطلها او يلغيها وان تنفيذ هذا العقد المعين المنشئ للمديونية على العميل تم او سيتم وفق قرارات الهيئة الشرعية لا خلافها .

صدرت هذه الوثيقة من وزارة العدل . ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
نسخة مطبوع محفوظة: ٢٠٢٥ ( هذا النموذج مخصص للاستخدام الخاص الذي يوضح فقط )  
نموذج رقم (١٢-٢٠٢٥)

صفحة رقم 1 من 2





## Appendix 1: Property Documents



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٢/٢/١١ هـ  
رقم الصك: ٣١٧٨٠٧٠٠٣٦٦٩

صك

الحد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:  
فإن قطعة الأرض رقم 246 من المخطط رقم 207 الواقع في حي الرائد بمدينة الرياض . وحدودها وأطرافها كالتالي:  
شمالاً: شارع عرض 80م بطول: (50) خمسون متر  
جنوباً: شارع عرض 20م بطول: (50) خمسون متر  
شرقاً: قطعة رقم 247 بطول: (100) مائة متر  
غرباً: قطعة رقم 245 بطول: (100) مائة متر  
ومساحتها : ( 5000 ) خمسة آلاف متر مربعاً فقط وذلك بموجب الأمر الساسي رقم 32417 في 07/ 14 /1436 هـ وبموجب الخطاب الصادر من الديوان الملكي رقم 54618 في 26 /10 /1439 هـ وبموجب خطبات وزارة المالية رقم 9367 في 14 /10 /14 هـ والمفيد برقم 403632399 في 14 /10 /1440 هـ  
المسؤولة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من مركز لنحو للخدمات العقارية برقم 518501000478 في 15 / 1 / 1443 هـ . فتم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 في 25 / 4 / 1377 هـ ضمناً لوفاته بـ/ مبلغ وقدره 67700000 ريال على أن يتم سداد المديونية على دفعه واحد في 27 / 1 / 2029 م وفي حالة عدم سداد للمرتين بيع العقار بالقيمة التي تنتهي عندها الرهات واستيفاء مافي ذمه الراهن من مبلغ وما نقص يرفع فيه عليه بعد اكتمال مائة م شرخاً و عليه جرى التصديق تحريراً في 25 / 1 / 1442 هـ ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذا الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها ومراجعتها عبر الخدمات الإلكترونية لوزارة العدل  
معلومات بطرق المتوفرة: ٩٩٦١٤٠ (ها التوضيح بخصوص استخدام بالخاص التي يتصلح فقط)  
توضيح رقم (١١-٢٠٠٠)

صفحة رقم 1 من 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٢/٢/٢٥ هـ  
رقم الصك: ٢٢٠٢١٧٠٢٢٠٧٥

صك

الحد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:  
فإن محطة محروقات المقامة على الجهة الشمالية لقطعة الأرض رقم 2 / 1 الواقع في حي الروضة بمدينة جدة . ومقام عليها مركز سكني مكون من دور أرضي ودور مسروق ودور أول وتأس بمناقعتها الشرعية . وحدودها وأطرافها كالتالي:  
شمالاً: شارع بعرض 12م بطول: (100) مائة متر  
جنوباً: شارع بعرض 12م يوصلها عن أرض أميرية بطول: (100) مائة متر  
شرقاً: شارع بعرض 12م يوصلها عن القطعة الأولى بطول: (100) مائة متر  
غرباً: شارع بعرض 12م يوصلها عن أرض أميرية يوصلها عن القطعة الثالثة بطول: (100) مائة متر  
ومساحتها : ( 10000 ) عشرة آلاف متر مربعاً فقط للقطعة الثانية . غرب طريق المدينة بالكيلو الثامن والتاسع بالشارع الرابع وبموجب توجية قضائية رئيس الدائرة بأن الصك لا يحال للجنة ويدخل في النظام الشامل والمفيد لدى هذه الدائرة برقم 393417495 في 29 /08 /1439 هـ  
المسؤولة لـ/ شركة الرياض للدخل العقاري بموجب سجل تجاري رقم 1010439003 في 3 / 2 / 1437 هـ بالصك الصادر من هذه الإدارة برقم 720208026201 في 12 / 10 / 1439 هـ . فتم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 في 25 / 4 / 1377 هـ ضمناً لوفاته بـ/ مبلغ وقدره 67700000 ريال على أن يتم سداد المديونية على دفعه واحد في 27 / 1 / 2029 م وفي حالة عدم سداد للمرتين بيع العقار بالقيمة التي تنتهي عندها الرهات واستيفاء مافي ذمه الراهن من مبلغ وما نقص يرفع فيه عليه بعد اكتمال مائة م شرخاً و عليه جرى التصديق تحريراً في 25 / 1 / 1442 هـ ووصلى الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذا الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها ومراجعتها عبر الخدمات الإلكترونية لوزارة العدل  
معلومات بطرق المتوفرة: ٩٩٦١٤٠ (ها التوضيح بخصوص استخدام بالخاص التي يتصلح فقط)  
توضيح رقم (١١-٢٠٠٠)

صفحة رقم 1 من 1

## Appendix 2: Valuation Glossary

### Saudi Authority

- The Saudi Authority for Accredited Valuers (TAQEEM) was established pursuant to the royal decree no.(m/43), dated (09/07/1433H) as a body of an independent, non-profit and judicial personality. TAQEEM is working under the Ministry of Commerce and Investment with an independent budget and its board of directors is chaired by His Excellency the Minister of Commerce and Investment.

### Asset or Assets

- To assist in the readability of the standards and to avoid repetition, the words “asset” and “assets” refer generally to items that might be subject to a valuation engagement. Unless otherwise specified in the standard, these terms can be considered to mean “asset, group of assets, liability, group of liabilities, or group of assets and liabilities”.

### Client

- The word “client” refers to the person, persons, or entity for whom the valuation is performed. This may include external clients (ie, when a valuer is engaged by a third-party client) as well as internal clients (ie, valuations performed for an employer).

### Intended Use

- The use(s) of a valuer’s reported valuation or valuation review results, as identified by the valuer based on communication with the client.

### Intended User

- The client and any other party as identified, by name or type, as users of the valuation or valuation review report by the valuer, based on communication with the client.

### Jurisdiction

- The word “jurisdiction” refers to the legal and regulatory environment in which a valuation engagement is performed. This generally includes laws and regulations set by governments (eg, country, state and municipal) and, depending on the purpose, rules set by certain regulators (eg, banking authorities and securities regulators).

### May

- The word “may” describes actions and procedures that valuers have a responsibility to consider. Matters described in this fashion require the valuer’s attention and understanding. How and whether the valuer implements these matters in the valuation engagement will depend on the exercise of professional judgement in the circumstances consistent with the objectives of the standards.

## Appendix 2: Valuation Glossary

### Must

- The word “must” indicates an unconditional responsibility. The valuer must fulfill responsibilities of this type in all cases in which the circumstances exist to which the requirement applies.

### Participant

- The word “participant” refers to the relevant participants pursuant to the basis (or bases) of value used in a valuation engagement (see IVS 104 Bases of Value). Different bases of value require valuers to consider different perspectives, such as those of “market participants” (eg, Market Value, IFRS Fair Value) or a particular owner or prospective buyer (eg, Investment Value).

### Purpose

- The word “purpose” refers to the reason(s) a valuation is performed. Common purposes include (but are not limited to) financial reporting, tax reporting, litigation support, transaction support, and to support secured lending decisions.

### Should

- The word “should” indicates responsibilities that are presumptively mandatory. The valuer must comply with requirements of this type unless the valuer demonstrates that alternative actions which were followed under the circumstances were sufficient to achieve the objectives of the standards.
- In the rare circumstances in which the valuer believes the objectives of the standard can be met by alternative means, the valuer must document why the indicated action was not deemed to be necessary and/or appropriate.
- If a standard provides that the valuer “should” consider an action or procedure, consideration of the action or procedure is presumptively mandatory, while the action or procedure is not.

## Appendix 2: Valuation Glossary

### Significant and/or Material

- Assessing significance and materiality require professional judgement. However, that judgement should be made in the following context:
- Aspects of a valuation (including inputs, assumptions, special assumptions, and methods and approaches applied) are considered to be significant/material if their application and/or impact on the valuation could reasonably be expected to influence the economic or other decisions of users of the valuation; and judgments about materiality are made in light of the overall valuation engagement and are affected by the size or nature of the subject asset.
- As used in these standards, “material/materiality” refers to materiality to the valuation engagement, which may be different from materiality considerations for other purposes, such as financial statements and their audits.

### Subject or Subject Asset:

- These terms refer to the asset(s) valued in a particular valuation engagement.

### Valuation

- A “valuation” refers to the act or process of determining an estimate of value of an asset or liability by applying IVS.
- Valuation Purpose or Purpose of Valuation:
- See “Purpose”.

### Valuation Reviewer

- A “valuation reviewer” is a professional valuer engaged to review the work of another valuer. As part of a valuation review, that professional may perform certain valuation procedures and/or provide an opinion of value.

### Value (n)

- The word “value” refers to the judgement of the valuer of the estimated amount consistent with one of the bases of value set out in IVS 104 Bases of Value.

### Valuer

- A “valuer” is an individual, group of individuals or a firm who possesses the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased and competent manner. In some jurisdictions, licensing is required before one can act as a valuer.

### Appendix 2: Valuation Glossary

#### Weight

- The word “weight” refers to the amount of reliance placed on a particular indication of value in reaching a conclusion of value (eg, when a single method is used, it is afforded **100%** weight).

#### Weighting

- The word “weighting” refers to the process of analysing and reconciling differing indications of values, typically from different methods and/or approaches. This process does not include the averaging of valuations, which is not acceptable.





**أبعاد**  
للتقييم العقاري

Abaad & Partner For Real Estate Valuation Co.

**Jeddah Branch (Head Office):**

Mohamed Ibrahim Masoud Street,  
Al-Salama District  
Oash Offices Building, 5th Floor, suite 21  
Jeddah, Kingdom of Saudi Arabia

**Riyadh Branch:**

Imam Saud bin Faisal Road,  
Al-Sahafa District  
Al-Difaa Office, 2nd Floor, suite 106  
Riyadh, Kingdom of Saudi Arabia

For more information, please contact us at:  
Universal Access Number: **920004134**

**Eng. Ammar Sindi**

CEO

**Mobile: +966 (50) 730 0500**

**Email: [asindi@sa-abaad.com](mailto:asindi@sa-abaad.com)**

**Eng. Ammar Qutub**

Director

**Mobile: +966 (55) 556 2500**

**Email: [ammarq@sa-abaad.com](mailto:ammarq@sa-abaad.com)**