

# Office Building Valuation Report

Alrabea District – Riyadh City

05 August 2024



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Submitted to: SICO Saudi REIT Fund

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Part 1

Executive Summary

## 1 | Executive Summary

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

Identity of the client	Addressee (to whom the report is addressed)	SICO Saudi REIT Fund	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Office building	Interest to be valued	Assumed freehold interest
	Location	<a href="https://maps.app.goo.gl/d4WH1sugk5AufDG19">https://maps.app.goo.gl/d4WH1sugk5AufDG19</a>		
Valuation standards	International Valuation Standards 2022	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	valuation date	30/06/2024
	Inspection date	21/05/2024	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value  Market value : a Standard of Value considered to represent the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction ,after proper marketing , and where the parties had each acted knowledgeably , prudently , and without compulsion	Premise of value	Current Use/Existing Use  International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

# 1 | Executive Summary



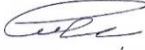

Salient fact and assumptions and IVS 2022 and regulatory compliance				
Report	Reference Number	24056075001	Report type	Detailed report
	Report date	05/08/2024	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		


## 1 Executive Summary

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

## 1 | Executive Summary

Salient fact and assumptions and IVS 2022 and regulatory compliance		
		212,186,000
Opinion of Value	Written	Only two hundred twelve million one hundred eighty-six thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Mohammed Othman Al-Amoudi		1210003264	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Professional Company Registration Number	323/18/784
Professional Company Registration Date	02/ 03/ 1439H
Company Stamp	



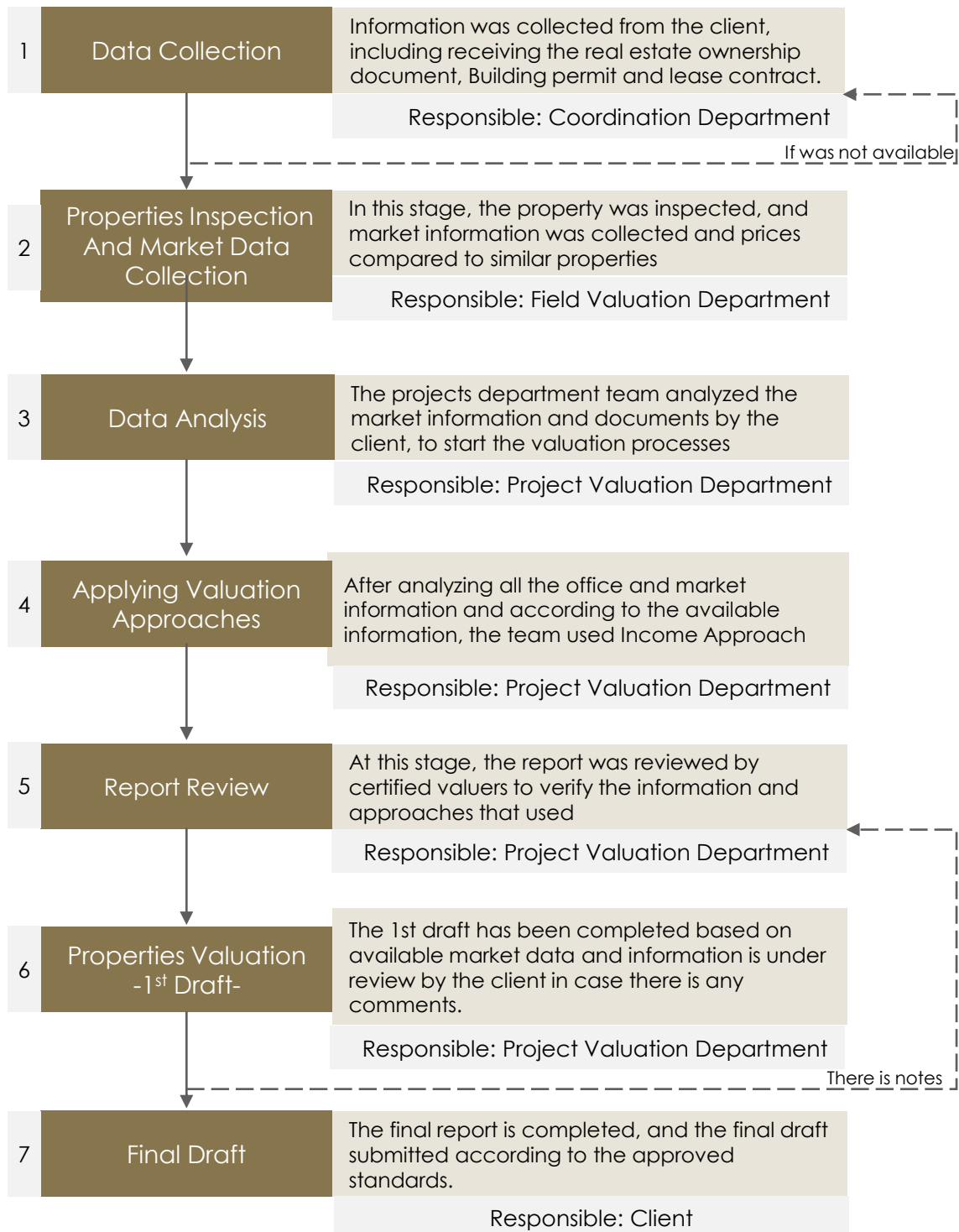
## Part 2

# Reporting Methodology



## 2 | Reporting Methodology

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





## Part 3

# Asset to be valued

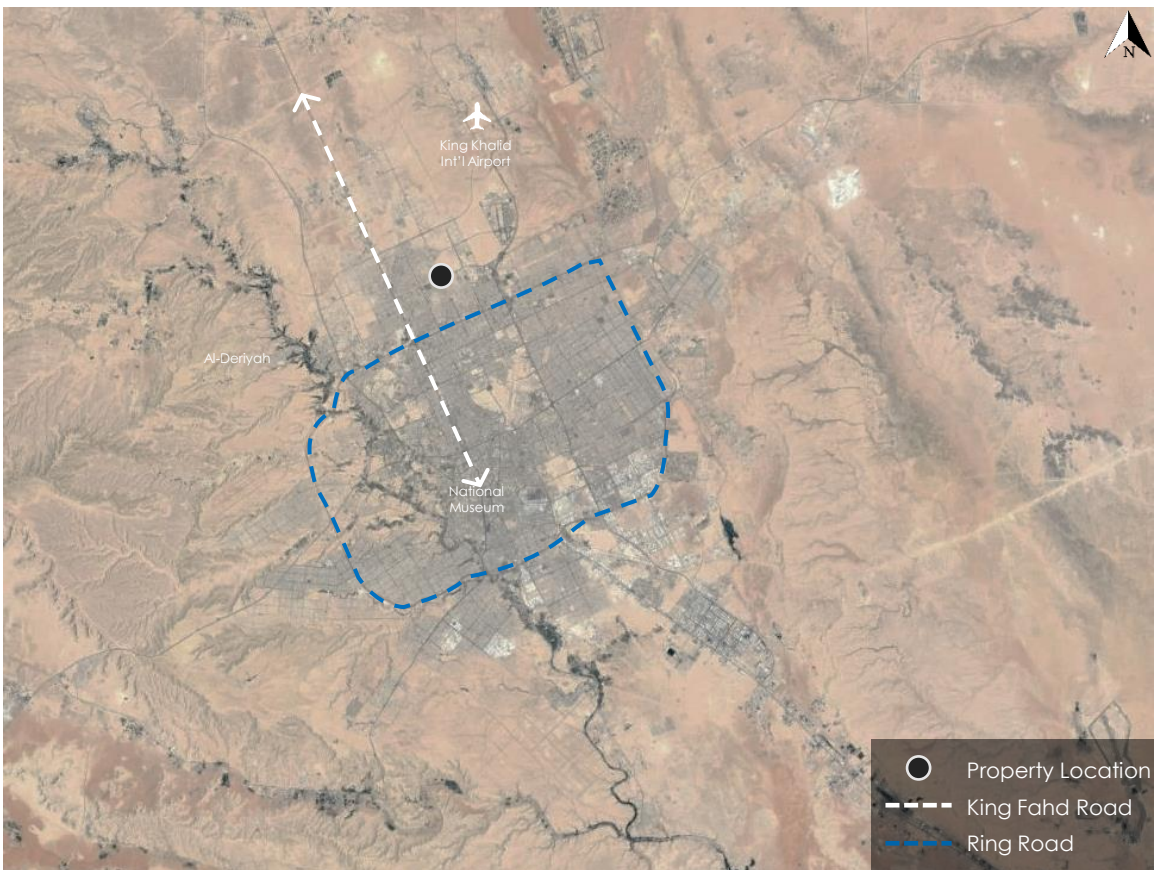
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Property photos
- 3.5 Analysis summary

### 3.1 | Property Location Analysis

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

##### About Riyadh

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



#### Property location

#### Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdullah Financial Center	8.1 km	Boulevard World	11.5 km
Al Faisaliah Tower	17.6 km	King Fahd Library	10.7



### 3.2 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location in Riyadh, as it is located near the Northern Ring Road and Al-Ulaya Road. The property area is bordered to the north by Al-Thumama Road, followed by Al-Yasmeen District, and to the south by Prince Mohammed bin Salman bin Abdulaziz Road, followed by Al-Nafl District and Al-Ghadeer District. The property area is also bordered to the east by Abu Bakr Al-Siddiq Road, followed by Al-Nada District, and to the west by Al-Sahafa District.
About the neighbor	Al-Rabea is in northern Riyadh, bordered by major roads including Abi Bakr Al-Siddiq Road, Prince Mohammed bin Salman bin Abdulaziz Road, and Al-Thumama Road.
Accessibility	The area is easily accessible through several routes, the most important being Al-Thumama Road, which directly overlooks the property being valued



Satellite photo shows property location



### 3.3 Property description and ownership

Ownership information (Based on real estate ownership document)			
Client's name	SICO Saudi REIT	Owner's name	Al Mashaer Real Estate Company
document number	393140003189	document date	02/09/1442 H
	393140003190		02/09/1442 H
building permit Number	1432/4524	building permit Date	19/04/1440 H
Property Information (Based on real estate ownership document)			
Province	Riyadh	City	Riyadh
District	Al-Rabea	Street	Themamah Road
No. of Plot	2 & 3 of block no. 2	No. of Plan	3090
Property Type	Office building	Notes	The property is mortgaged to Riyadh Bank
24.808611° N 46.667222° E			
<a href="https://maps.app.goo.gl/d4WH1sugk5AufDG19">https://maps.app.goo.gl/d4WH1sugk5AufDG19</a>			

Property specifications			
Property area as the title deed	6,155.8 m <sup>2</sup>	Topography	Flat
Property area	-	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

### 3.4 Property boundaries & lengths

Property Dimensions (Based on real estate ownership document)					
Views	length /m	Street	Road Category	Road width/m	Views
North	102	Themamah Road	Commercial	60	1
South	102	Mushregha	Internal	20	2
East	60.44	Neighbor	-	-	-
West	60.36	Almukhyal	Internal	20	3

Property specifications		
Structure	Basement	12,293.60 m <sup>2</sup>
	BUA	10,743.28 m <sup>2</sup>
	Height (floors)	2 floors Basement + Ground floor + 1 <sup>st</sup> floor + 2 Typical floors + Upper annex
	Age	Approximately 5 years
	Num. of buildings	2 Office building
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking – Open spaces – security
	Elevators	Available
Zoning	Use	Residential / commercial / office
	Maximum footprint	60%
	Maximum FAR	1.2
	Maximum Floors	Ground + 1 <sup>st</sup> + 50% upper annex
Notes		-

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

### 3.5 Nature and source of information

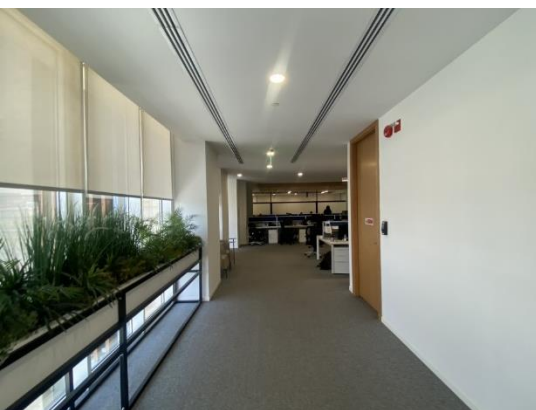
- The data was compiled based on documents received from the client on 19/05/2024.
- The property's location was determined based on the ownership deed, and the property was inspected on 21/05/2024
- The influencing factors were analyzed based on the current market situation.
- Disclosures by the manager of the SICO Saudi REIT fund on the Tadawul Saudi website.

### 3.6 External Property photos





### 3.6 Interior Property photos





### 3.7 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> <li>The property being valued is located on Themamah Road</li> <li>Approximate to Abi Bakr as siddiq road</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>No disadvantages are observed</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>The property is near the Sidra project in Riyadh, the first fully integrated community by Roshn, creating a new urban core in the area.</li> <li>The Riyadh Green Project will plant trees in over 120 residential neighborhoods, create 3,331 new parks, green streets, mosque and school surroundings, parking lots, and build shaded walkways to encourage healthy transportation and enhance neighborhood accessibility.</li> </ul>
Overall Risks	<ul style="list-style-type: none"> <li>Overall risks related to the real estate market.</li> <li>Financial, economic and natural disaster risks.</li> <li>Risks related to foreign exchange.</li> <li>Political and security risks.</li> <li>Risks related to VAT application.</li> <li>Risks related to real estate transaction tax application.</li> <li>Risks related to White Land fees.</li> <li>Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.</li> <li>Risks related to electricity, water and other services prices.</li> <li>Risks related to competition.</li> <li>Risks related to real estate development.</li> <li>Risks related to the nature of the realization or liquidation of real estate assets.</li> <li>Risks related to the devaluation of real estate assets.</li> <li>Risks related to regulatory requirements and regulatory oversight.</li> <li>Risks related to changes in the applicable laws and regulations.</li> </ul>
Property Risks	<ul style="list-style-type: none"> <li>The availability of multiple alternatives in the market, which affects supply and demand .</li> </ul>



## Part 4

# Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

## 4.1 | Valuation Approaches

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

## 4.1 | Valuation Approaches

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

## 4.2 Valuation Analysis

### 4.2.1 Cost Approach- Depreciated Replacement Cost.

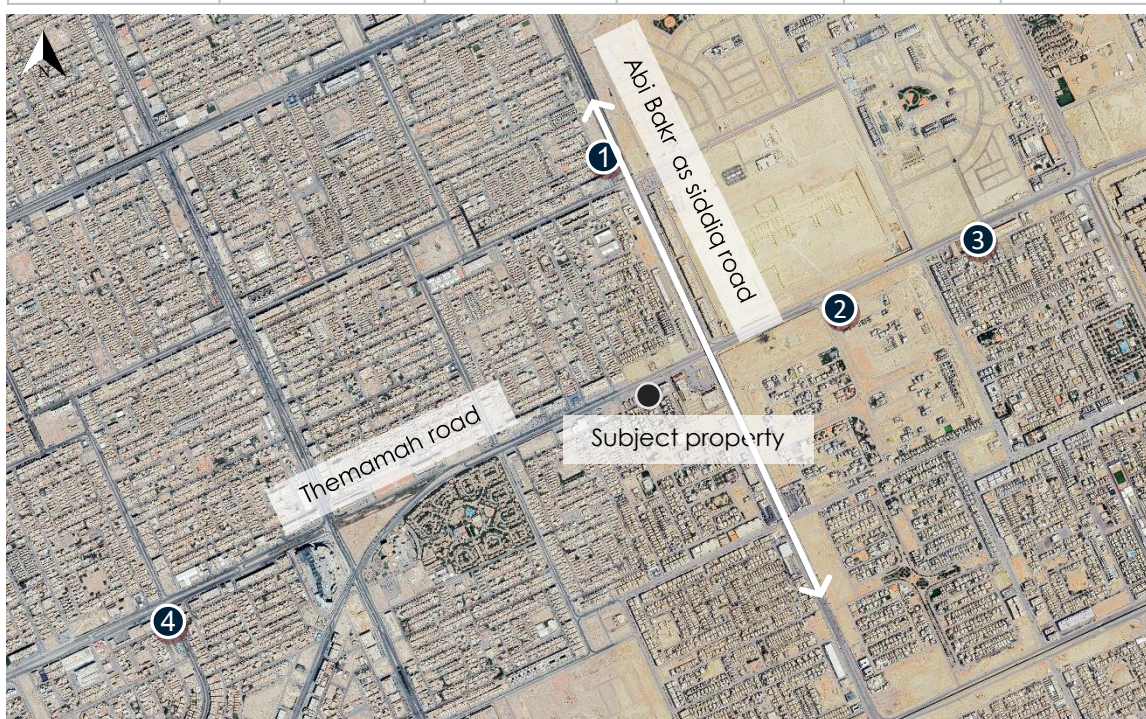
The replacement cost method falls under the cost approach according to the International Valuation Standards 2022 and is defined as follows: 'It is the cost to determine the price a participant would pay to obtain a similar benefit to the asset being valued, rather than the exact physical characteristics of the asset.

#### 4.2.1.1 Land cost (market approach)

The International Valuation Standards 2022 classify the comparable transactions method under the market approach and define it as follows: "The comparable transactions method, also known as the guideline transactions method, uses information about transactions of identical or similar assets to the asset being valued to arrive at an indication of value.

#### 4.2.1.1 Market approach – Comparison method

Comparables List					
Property ID	Transaction Type	Transaction Year	Value	Area m2	m2./SAR
Property 1	Offer	2024	SAR 172,020,000	17,202	10,000
Property 2	Offer	2024	SAR 80,850,000	7,700	10,500
Property 3	Offer	2024	SAR 45,360,000	5,040	9,000
Property 4	Executed transaction	2024	SAR 42,651,000	4,062	10,500



Comparable's location to subject property

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.1.1 Market approach – comparison method

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		19/4/2024		17/5/2024		2/5/2024		17/7/2023	
Value/m <sup>2</sup>	-	10,000 SAR/m <sup>2</sup>		10,500 SAR/m <sup>2</sup>		9,000 SAR/m <sup>2</sup>		10,500 SAR/m <sup>2</sup>	
Transaction Type		Asking Price Offer	-2.5%	Asking Price Offer	-2.5%	Asking Price Offer	-2.5%	Executed transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%	low	2.5%
Adjusted Value / m <sup>2</sup>		-250		-262.5		-225		262.5	
Value per square meter		9,750 SAR/m <sup>2</sup>		10,238 SAR/m <sup>2</sup>		8,775 SAR/m <sup>2</sup>		10,763 SAR/m <sup>2</sup>	
Accessibility	easy	easy	0.0%	easy	0.0%	easy	0.0%	easy	0.0%
Location	Very good	Very good	0.0%	Very good	0.0%	Relatively good	2.5%	Excellent	-5.0%
Vitality of the property area	Vital	Relatively vital	2.5%	Relatively vital	2.5%	Relatively vital	2.5%	Vital	0.0%
Facades of buildings	3	4	-2.5%	3	0.0%	1	5.0%	3	0.0%
street width	60 m	60 m	0.0%	60 m	0.0%	60 m	0.0%	60 m	0.0%
Area (m <sup>2</sup> )	6155.8	17202	6.0%	7700	1.0%	5040	-1.0%	4062	-2.0%
Value / m <sup>2</sup>	-	585 SAR/m <sup>2</sup>	6.0%	358 SAR/m <sup>2</sup>	3.5%	790 SAR/m <sup>2</sup>	9.0%	-753 SAR/m <sup>2</sup>	-7.0%
Adjusted Value / m <sup>2</sup>	-	10,335 SAR/m <sup>2</sup>		10,596 SAR/m <sup>2</sup>		9,565 SAR/m <sup>2</sup>		10,009 SAR/m <sup>2</sup>	
Weighting	-	30%		40%		15%		15%	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	10,270 SAR							

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

<b>Total land area (m2)</b>	<b>6,155.80</b>
<b>Value of sqm (SAR/m2)</b>	<b>10,270</b>
<b>Land value</b>	<b>63,220,066</b>



## 4.2 Valuation Analysis

### 4.2.1 Cost Approach- Depreciated Replacement Cost.

The total built-up area was arrived at based on the building permit provided to us by the client and these inputs were assumed to be correct.

Property Components	Unit	Value
Land Area	m <sup>2</sup>	6,155.8
Basement Area	m <sup>2</sup>	12,293.6
BUA	m <sup>2</sup>	10,743.28

Item	Value/ unit	Unit	Total value (SAR)
Basement cost	2,500	SAR/m <sup>2</sup>	30,734,000.00
Building cost	2,800	SAR/m <sup>2</sup>	30,081,184.00
Technical's fees	5.00%	%	3,040,759.20
Developer's Fees	20.00%	%	12,771,188.64
<b>Total Cost</b>			<b>76,627,131.84</b>

Structure age (years)	Approximately 5 years
Property useful life (years)	40 years
Remaining age	35 year
Effective age	5 years
Actual depreciation	12.5 %
<b>Structure depreciated value (SAR)</b>	<b>67,048,740.36</b>

Cost Approach Valuation Result	
Land Value	63,220,066
Structure Value	67,048,740.36
<b>Cost approach value (SAR)</b>	<b>130,268,806.36</b>

## 4.2 Valuation Analysis

### 4.2.1 Income Approach- Discounted Cash Flow Method

According to international valuation standards "2022," in the discounted cash flow method, expected cash flows are discounted to the valuation date, resulting in a present value of the asset. Discounted cash flows can sometimes include a terminal value for long-term or perpetual assets, representing the value of the asset at the end of the explicit forecast period.

Given the expected change in the income of the property being valued and its failure to reach full maturity at current revenue levels, the discounted cash flow method was chosen to assess the property using the income approach and to determine the explicit forecast period in line with these inputs.

#### 4.2.1 Contracts information

- We have been provided with the lease agreements for the entire area of the property being valued, as well as the property management contract by the client.
- The property has been leased to four different tenants, each with a separate lease agreement. The details of the contracts are as follows:

Contract	Lease Contract			
	Lease contract 1	Lease contract 2	Lease contract 3	Lease contract 4
Tenant name	Amlak International	Amlak International	Rajhi Takaful Insurance	Basma Almutaqadima
Contract period	10 years	1 year	8 years	5 years
Contract start	2018	2023	2022	2021
Remaining years	4 years	-	6 years	2 years
Annual lease rate (SAR)	2,500,000 1 <sup>st</sup> 5 years 2,750,000 for the next five years	20,000	4,950,000 1 <sup>st</sup> 3 years 5,500,000 for the next three years	3,162,500 With VAT (2,750,000 VAT excluded)



## 4.2 Valuation Analysis

### 4.2.2 Income Approach Discounted Cash Flow Method

#### 4.2.2.2 Market rates

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

#### 4.2.2.2.1 Market approach – comparison method (Offices)

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

Comparables List				
Property ID	Type	Transaction Year	Area m2	Value/m2 (SAR)
Property 1	Asking Price Offer	2024	1,200	2,311
Property 2	Asking Price Offer	2024	1.200	2,500
Property 3	Asking Price Offer	2024	824	1,700
Property 4	Asking Price Offer	2024	600	1,800



Satellite photo showing subject property and comparables

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.2.2 Relative adjustment for office comparison

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Value/m <sup>2</sup>	-	<b>2,311 SAR/m<sup>2</sup></b>		<b>2,500 SAR/m<sup>2</sup></b>		<b>1,700 SAR/m<sup>2</sup></b>		<b>1,833 SAR/m<sup>2</sup></b>	
Transaction Type		Offer	-5.0 %	Offer	-5.0 %	Offer	-5.0 %	Offer	-5.0 %
Transaction Date		19/4/2024	0.0 %	17/5/2024	0.0 %	2024/2/5	0.0 %	17/7/2023	0.0 %
Market conditions		Similar	0.0 %	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Adjusted Value / m <sup>2</sup>		-115.55		-125		-85		-91.65	
Value per square meter		2,195 SAR/m <sup>2</sup>		2,375 SAR/m <sup>2</sup>		1,615 SAR/m <sup>2</sup>		1,741 SAR/m <sup>2</sup>	
Accessibility	Vey easy	Vey easy	0.0 %	Vey easy	0.0 %	Vey easy	0.0 %	Easy	5.0 %
Location	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Property age	5 years	New	-5.0 %	New	-5.0 %	New	-5.0 %	7 سنوات	2.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Equipments	Very good	Very good	0.0 %	Very good	0.0 %	Good	10.0 %	Good	10.0 %
Commercial servies	Not available	Not available	0.0 %	Available	-10.0 %	Not available	0.0 %	Not available	0.0 %
Parking	Available	Available	0.0 %	Available	0.0 %	Not available	10.0 %	Available	0.0 %
Area (m2)	2,500	1,200	-5.0 %	1,200	-5.0 %	824	-10.0 %	600	-12.0 %
Adjustment value / m <sup>2</sup>	-	-220 SAR/m <sup>2</sup>	-10.0 %	-475 SAR/m <sup>2</sup>	-20.0 %	81 SAR/m <sup>2</sup>	5.0 %	87 SAR/m <sup>2</sup>	5.0 %
Adjusted Value / m <sup>2</sup>	-	<b>1,976 SAR/m<sup>2</sup></b>		<b>1,900 SAR/m<sup>2</sup></b>		<b>1,696 SAR/m<sup>2</sup></b>		<b>1,828 SAR/m<sup>2</sup></b>	
Weighting	-	35 %		15 %		20 %		30 %	
Subject Property Adjusted Value (SAR/m <sup>2</sup> )	-	<b>1,860 SAR</b>							

The weighted average was taken to estimate the rental value per square meter, with the greatest weight given to Comparison Property No. 1, as it has the most similar characteristics to the property being valued

Since the comparison properties listed are offers and have not been implemented as of the valuation date, an adjustment was made by deducting 5% from their values.

<b>Gross leasable area (m2)</b>	<b>10,743.28</b>
<b>Value of sqm (SAR/m2)</b>	<b>1,860</b>
<b>Total value of office leasable area (SAR)</b>	<b>19,982,500.8</b>

## 4.2 Valuation Analysis

### 4.2.1 Income Approach Discounted Cash Flow Method

#### 4.2.2.3 Approved income data in the valuation

- The actual income data for the property being valued was compared with the market rent data, and the following findings were observed:

Element	Actual income data	Market data	The difference	
			SAR	%
Total income	-	19,982,500.8	-	-
vacancy	-	10%	-	-
Total income after deducting vacancies	10,470,000 SAR	17,984,250.72 SAR	7,576,125.72 SAR	72.79%
result	The valuation inputs were based on the contractual rent at the beginning of the cash flow period until the end of each individual lease agreement. Afterward, the market rent was used for the remaining period of the explicit forecast.			

#### 4.2.2.4 Project assumptions

Project assumptions	
Project period	10 years
Rate of return	7.5 %
Discount rate	9 %

##### 4.2.2.4.1 Cap rate analysis

Cap rate analysis							
Name of the property/fund	Property	City	Sector	property value	Net income	Rate of Return	Year
AL-Maather REIT	Mohammadia Tower	Riyadh	Commercial offices	SAR 104,500,000	SAR 8,430,225	8.07%	2023
Al Ahli REIT	Cubic plaza	Riyadh	Office	SAR 266,180,000	SAR 20,532,350	7.12%	2023

- The yield rate was set at 7.5% based on the general averages of returns for similar funds and properties, after excluding outliers.
- The total income was calculated using market rent post-lease term, assuming a -10% vacancy rate. Fees for collection, leasing, and management were based on the client's provided contract. A 5% income increase every 3 years was also assumed.
- Collection fees, leasing fees, and management and operational fees were determined based on the management contract provided by the client.
- A 5% increase in income returns was assumed every 3 years throughout the cash flow period.

## 4.2 Valuation Analysis

### 4.2.2 Income Approach Discounted Cash Flow Method

#### Cash flow analysis

- The projected cash flows were analyzed, considering inflation, occupancy levels, and absorption rates. All construction, maintenance, and operational costs were deducted, if applicable, to determine the net cash flows.
- Net cash flows were discounted at a rate of 9% to account for construction-related risks.
- Appendix 5.4 provides details on the cash flows.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	4.75%	<a href="#">Saudi Exchange</a>
Inflation rate	2.26%	<a href="#">General Authority for Statistics</a>
Market Risk	1.22%	<a href="#">knoema Patform Data</a>
Property Risk	0.77%	Valuer's estimate of the market
Discount rate	9.00%	

#### • Valuation Result

<b>Property value</b>	<b>212,185,791 SAR</b>
-----------------------	------------------------

## 4.3 | Valuation Analysis

Since different values for the property have been reached using various methods, and to determine the final value of the property, the weighing of the methods used in the valuation will be calculated to arrive at the final assessment as follows:

Weighting of the valuation's methods			
Valuation method	Value	Weighing	Weighing value
Depreciated Replacement cost	130,268,806.36 SAR	0%	0 SAR
Discounted cash flow	212,185,791 SAR	100%	<b>212,185,791 SAR</b>
Total		100%	<b>212,185,791 SAR</b>

The income approach (discounted cash flow method) was preferred over the cost approach because the property generates income, and this income is the basis for assessing the exchange potential between a willing buyer and a willing seller in a neutral transaction, reflecting the property's market value

## 4.4 | Opinion of Value

Opinion of value	
Value	212,186,000
Written	Only two hundred twelve million one hundred eighty-six thousand SAR
Currency	Saudi Riyal

## 4.5 | Validity of review and clarification

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



## Part 5

# Appendices

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



## 5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السعودية  
وزارة العدل  
[٢٧٧]

صك

تاريخ الصك: ١٤٤٢/٩/٢ هـ  
رقم الصك: ٣٩٣١٤٠٠٠٣١٩٠

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 2 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها واطوالها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 3 بطول 60.4 ستون متر و أربعون سنتيمتر غرباً: شارع عرض 20م بطول 60.36 ستون متر و ستة و ثلاثون سنتيمتر ومساحتها 3079.38 ثلاثة آلاف و تسعة و سبعون متر مربعاً و ثمانية و ثلاثون سنتيمتراً مربعاً المملوكة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من كتابة العدل الأولى بالرياض برقم 310108054425 في 16 / 08 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضماناً للوفاء بـ 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير . سبب الرهن : بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 و ذلك كضمان للوفاء بجزء من الالتزامات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء ما في ذمة الراهن من مبلغ و ما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً . وعليه جرى التصديق تحريراً في 02 / 09 / 1442 لاعتماده ، و صلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل  
نموذج رقم (١٢-٣-١)

نسخة مطابع الحكومة - ٢٤٢١٤٩ ( هذا النموذج مخصص للاستخدام بالمحاسب الآلي ويمنع تكثيره )

صفحة رقم 1 من 1

## 5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية  
وزارة العدل  
[٢٧٧]

تاريخ الصك: ١٤٤٢/٩/٢ هـ  
رقم الصك: ٣٩٣١٤٠٠٠٣١٨٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 3 من البلك رقم 2 من المخطط رقم 3090 الواقع في حي الربيع بمدينة الرياض . وحدودها واطوالها : شمالاً: شارع التخصصي عرض 60م بطول 51 واحد و خمسون متر جنوباً: شارع عرض 20م بطول 51 واحد و خمسون متر شرقاً: قطعة رقم 4 بطول 60.44 ستون متر و أربعة و أربعون سنتيمتر غرباً: قطعة رقم 2 بطول 60.44 ستون متر و أربعة و أربعون سنتيمتر ومساحتها 3076.42 ثلاثة آلاف و ستة و سبعون متر مربعاً و اثنتين و أربعون سنتيمتراً مربعاً المملوكة لـ شركة مشاعر ريت العقارية بموجب سجل تجاري رقم 1010929452 بموجب الصك الصادر من الموثقين بالرياض 8 برقم 299071000135 في 27 / 07 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / بنك الرياض بموجب سجل تجاري رقم 1010001054 ضماناً للوفاء بـ 33811000 فقط ثلاثة و ثلاثون مليوناً و ثمانمائة و أحد عشر ألف ريال سعودي لا غير . سبب الرهن : بموجب عقد التمويل المجاز من الهيئة الشرعية برقم 98 و ذلك كضمان للوفاء بجزء من الالتزامات والمستحقات المالية على أن يتم السداد دفعة واحدة بتاريخ 2024-06-09م 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 02 / 09 / 1442 لاعتماده ،وصلى 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 (١٢-٣-١)

مستند مطاب المكونة ٢٤٢١٥٩٠ ( هنا النموذج مختصر للاستخدام بالمحاسب الآلي ويمنع تعديله )  
صفحة رقم 1 من 1



### 5.1 Documents

**رقم الرخصة : ١٤٣٢/٣٩٦**  
**تاريخ الرخصة : ١٤٤٠-٠٤-١٩**  
**تاريخ الإنشاء : ١٤٤١-٠٤-١٩**  
**نوع الرخصة : تجديد + تعديل مخططات البناء**

**رقم الرسم المبلغ وقدره : ٧٣٨٩**  
**رقم المشروع : ١٠٠**  
**رمز النظام : ٣٢٠٠٥١٢٧٧**  
**وتاريخ : ١٤٣٢-٠٢-٠٦**

**اسم المسك : شركة الهداه للاستثمار والتطوير**  
**رقم التسجيل : ١٠١٠٣٣٥٨١**  
**تاريخه : / /**  
**رقم الصك : ٧١.١١٢.٣٦٩٥٣**  
**رقم القطعة : ١٣٧٢**  
**الشارع : شارع الشامه**  
**الحسي : من الربع**  
**مساحة الأرض : ٢٠٠٦١٤٦,٨**  
**مخطط الأسوار/يراط**

الجهة	الحدود	الأبعاد	الإنحداد
شمال	شارع التفصي ١٠	٩٩	٧
شرق	قطعة رقم ١	٦٠,٤٤	٥
جنوب	شارع عرض ٢٠	٩٩	٧
غرب	شارع عرض ٢٠	٥١,٣٤	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو ثاني	٠	٦١٤٦,٨٠	موقف
قبو أول	٠	٦١٤٦,٨٠	موقف
أرضي مكتب	٧	٢٤٨٨,٨٢	مكتب
دور ثاني	٧	٢٤٨٨,٨٢	مكتب
دور ثالث	٧	٢٤٨٨,٨٢	مكتب
أول مكتب	٧	٢٤٨٨,٨٢	مكتب
غرفة كهرباء	٠	٩٨,١٠	غرفة كهرباء
ملاحق علوية	٤	٩٠,٨٠	مكتب
أسوار	١	٦٠,٤٤	خدمات

**المكتب المصمم : سويم للاستشارات الهندسية**  
**رقم الترخيص : ٨٠٨١**  
**سند الرسوم مبلغ وقدره : ٧٣٨٩**

**ملاحظات :**

- المكتب الهندسي : سماء للاستشارات الهندسية
- الرخصة عبارة عن تجديد + تعديل مكونات البناء
- موجود التقرير التسليمي برقم (١٤٣٢/٣٩٦) تاريخ ٢٠٢٠
- الهيكل المنفذ من بنية شمال الرياض الفرعية
- الرخصة تشمل صدك أمر برقم ٣٢٠٠٥١٢٧٧ تاريخ ٢٠٢٠ تاريخ ١٤٣٦-٠٢-٠٦
- القطر ومواقف سيارات وبدء المنفذ ر بعد ٣م من جد الملكية ويكون بعرض ٤م تلقى من السندف والمخرج
- أعطى أرضي ثلاث ادوار وتعديل الملاحق طوية من مساحة الدور الأرضي بموجب خطاب الهيئة العليا لتغيير مدينة الرياض رقم ٢٠١٠٠٩٢٠٣٣ تاريخ ٢٠١٠
- الشارحة السعودية لتقل البحرى [ ٥ - يوجد غرفة كهرباء باحد الجوانب الشرقي كما هو موضح بالتقرير التسليمي المذكور بمرادته اعلاه - ٦ - بموجب خطاب بلدية شمال الرياض الفرعية رقم ١٣٧٢١٥٨٢٠٠٤٠١٣٣٠٨٢٨ بتاريخ ١٤٣٦-٠٤-٢٨ والتقرير الفني التموزق بالمعاملة رقم ١٣٨٣٠٠٤٠٢٣ بتاريخ ١٤٣٦-٠٤-٢٨
- موجود التقرير الفني المعد من قبل وحدة الرقابة التقنية مكتب التوثيق لاسمات الهندسية بتاريخ ١٤٤٠-٠٤-٠٧ تم تعديل المساحات وعدد الوحدات وإضافة ٥٠% ملاحق علوية بموجب شهادة التحمل والمخططات المعدلة من مكتب سماء للاستشارات الهندسية
- موجود على المكتب المصمم والاسمات المشرف والمقاول الالتزام بتطبيق الاشتراطات والمتطلبات والمعايير التي ينص عليها كود البناء السعودي على المخططات الهندسية للمشروع وتوقيع جميع مراحل التصميم والمقاول بمرحلة
- وحدته وتمت حسب مراحل تطبيق كود البناء السعودي التوضيحي في ثلاثة استجابات
- تمتع طلب الرخصة الالتزام بالكو البناء السعودي وان يسد أعمال التصميم والتركيب والتنفيذ التي تخصها ومنحوا بمعونات رخصته ومطابقا لاصول ائصال العملة
- المعنية وان يقدم العقود المبرمة معهم موضعها بها خاويلهم ووسائل التواصل معهم على ان ينص في تلك العقود صراحة على التزام الممارسين بطلب ائصال اعماله لديهم وفق كود البناء السعودي بالتطبيق الرخصة بتجهيز عقودهم ووسائل التواصل معهم وتحديد حال تغييرها وبعد اعدادها غيرها صحفا

**الختم الرسمي بلدية شمال الرياض**  
**الختم الرسمي للمكتب المصمم**

**مهندس الرسم الترخيص**  
**مساعد مهندس الرسم**  
**مهندس الرسم**  
**مهندس الرسم**

بطلب الالتحاق بالمشروع والموضحة خلف الرخصة

## 5.1 Documents



شركة أولات للتنمية المحدودة  
Olaat Development Co. LTD

### عقد إيجار

أنه في يوم الأحد بتاريخ ١٤٣٩/١١/٠٩ الموافق ٢٠١٨/٠٧/٢٢ تم بحمد الله وتوفيقه بمدينة الرياض الإتفاق والتراضي على إبرام هذا العقد الملزم للطرفين بين كل من :

(١) شركة أملاك العالمية للتمويل العقاري ، شركة سعودية قائمة ومنظمة حسب أنظمة المملكة العربية السعودية ، ومسجلة بالسجل التجاري رقم ١٠١٠٢٣٤٣٥٦ وتاريخ ١٤٢٨/٠٥/٢٧هـ ومقرها الرئيسي مدينة الرياض ، وعنوانها البريدي : ١١٤٣٧ ص.ب: ٢٨٠٨٨ هاتف : ٩٢٠٠٢٦٥٢٥ فاكس: ٠١١٤٦٣٥٣٠٠ ، ويمثلها في التوقيع على هذا العقد الأستاذ / عبد الله بن تركي السديري بصفته الرئيس التنفيذي للشركة ، ويشار للشركة في هذا العقد بـ المستأجر أو الطرف الأول.

(٢) السيد / نايف عبد الله سعد الصفيان سعودي الجنسية هوية وطنية ١٠٤٩٧٧٧٦٦٥ عنوانه الرياض صندوق بريد : ٤٤٤ الرياض ١١٣١٣ جوال : ٠٥٥٤٨٧٧٧٧٧٧ إيميل [alsufiyan@live.com](mailto:alsufiyan@live.com) رقم ضريبي ٣١٠١٧٣٠٧٠١٠٠٠٠٣ ويشار إليه في هذا العقد بـ المالك أو الطرف الثاني .

### تمهيد:

حيث ان الطرف الاول يرغب في استئجار مكاتب إدارية لاستخدامها مقراً رئيسياً لنشاط الشركة ، وحيث أن الطرف الثاني يملك العقار المكتبي الكائن بمدينة الرياض في حي الربيع الواقع على طريق التخصصي الثامنة وفق الاحداثيات (٢٤,٨٠٨٥١٧ , ٤٦,٦٦٦٩٦٣) و بموجب صك الملكية رقم ٧١٠١١٢٠٣٦٩٥٣ تاريخ ١٤٣٦-٢-٢٣ هـ و ٣١٠١١٢٠٣٦٩٥٣ تاريخ ١٤٣٦-٢-٢٣ هـ . وحيث ان الطرف الاول عاين العقار المشار اليه في هذا التمهيد معاينة نافية للجهالة ، وأبدى رغبته في استئجار مساحة محددة من العقار وقدرها (٢٩١٠) متر مربع تقريباً من إجمالي المساحة المحددة من مساحة المبنى التأجيري والتي تقع في المبنى رقم ٣+٢+١ حسب ما هو موضح في مخططات المبنى مرفق (١) لذا فقد لاقت رغبة الطرف الأول قبولا لدى الطرف الثاني ، واتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً ونظاماً على التعاقد وفقاً للشروط والأحكام التالي بيانها:

### المادة الأولى ( مستندات وملحقات العقد ) :

يعتبر التمهيد السابق والملاحق المرفقة واللاحقة لهذا العقد جزءاً لا يتجزأ منه تقرأ وتفهم معه ولا يكون لأي منها استقلالية عن غيرها وفي حال تعارض أيها مع الآخر فالعبرة بالمستند المورخ لاحقاً . كما أن المستندات والملاحق المتفق عليها عند إبرام هذا العقد سوف تكون على النحو الآتي :

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## 5.1 Documents



شركة أولات للتنمية المحدودة  
Olaat Development Co. LTD

١. نسخة من صك ملكية العين المؤجرة.
٢. الوكالة الشرعية أو التفويض المصدق من الغرفة التجارية في حال رغبة الطرف الثاني في تفويض طرف آخر لتوقيع العقود وإنهاء إجراءات التعاقد.
٣. المخططات الهندسية.
٤. فسوحات البناء النهائية.
٥. التصاميم ومخططات التشطيب (شاملة نوعية المواد)
٦. شهادة اتمام البناء.
٧. جميع الرخص والتصاريح الصادرة عن الجهات الرسمية - ان وجد -
٨. نسخة من محضر التسليم الابتدائي والنهائي للمشروع.
٩. محضر التسليم والاستلام بين المالك والمستأجر.
١٠. مخططات المبنى الموضحة لأجزاء العين المؤجرة.

### المادة الثانية (مدة العقد) :

١. المدة الاصلية : وهي مدة التأجير الأولى والمحددة في هذا العقد ولا ينطبق تعريف المدة الاصلية على أي مدد لاحقة.
- ١,١ اتفق الطرفان على ان تكون مدة العقد الاصلية ١٠ سنوات ميلادية ملزمة على الطرف الثاني وتكون الخمس سنوات الأولى ملزمة على الطرف الأول دون الخمس السنوات المتأخرة ، وتبدأ مدة العقد بعد انتهاء فترة السماح (مهلة التجهيز والانتقال) وهي الفترة اللاحقة لإستلام الطرف الأول العين المؤجرة ، ومدة العقد لا تتجدد تلقائياً إلا بموجب عقد جديد.
- ١,٢ يلتزم المالك بأن يشعر المستأجر قبل ١٢ شهر من انتهاء العقد في حال رغبته بعدم التجديد بعد انتهاء المدة الاصلية ، وفي حال عدم رغبة المستأجر بالتجديد أو في حال رغبته في الإنهاء بعد انتهاء الخمس سنوات الأولى فعليه إشعار المالك بذلك قبل مدة لا تقل عند ١٨٠ يوم
- ١,٣ يحصل المستأجر على فترة سماح (مهلة الانتقال وتجهيز الموقع) وقدرها ٩٠ يوم من تاريخ استلام شهادة اتمام البناء على أن يقوم الطرف الأول بالاستلام فور قيام الطرف الثاني بتوفير التجهيزات اللازمة للاستلام المبني والتصاريح المطلوبة ليبدأ الطرف الأول بأعماله (التشطيبات الداخلية للعين المؤجرة) بموجب محضر استلام ويلتزم المستأجر باستلام الموقع خلال اسبوع من تاريخ إشعاره من المؤجر بجاهزية المكان للتسليم. ويلتزم الطرف الثاني بإرسال هذا الإشعار بعد جاهزية الموقع خلال ١٢٠ يوم من تاريخ توقيع هذا العقد ، وفي حال عدم تسليم العين المؤجرة خلال هذه المدة فيحق للطرف الأول فسخ العقد واسترداد أي مبالغ مدفوعة من قبله.

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## 5.1 Documents



شركة أولات للتنمية المحدودة  
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### المادة الثالثة (قيمة التأجير وطريقة سداد الأجرة) :

١,٣ اتفق الطرفان على أن تكون القيمة الإيجارية السنوية للعين الموصوفة في هذا العقد مبلغاً سنوياً قدره (٢,٥٠٠,٠٠٠) مليوناً وخمسمائة ألف ريال سعودي.  
٢,٣ يتم دفع القيمة الإيجارية ورسوم الخدمات دفعة كاملة عند بداية كل سنة إيجارية وبالنسبة للسنة الأولى يتم السداد عند توقيع العقد.  
٣,٣ في حال استمرار الطرف الأول بالعقد للخمس سنوات التالية عندها تكون القيمة الإيجارية السنوية ٢,٧٥٠,٠٠٠ مليوناً وسبعمائة وخمسون ألف ريال .

### المادة الرابعة رسوم الخدمات العامة والقيمة المضافة :

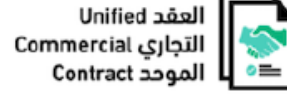
قيمة الإيجار الموضحة في المادة الثالثة لا تشمل رسوم الخدمات العامة كاستهلاك الكهرباء أو الماء ، أو الهاتف أو رسوم القيمة المضافة أو غيرها من الرسوم الحكومية المستقبلية التي تخص المستأجر والعين المؤجرة ومن المتفق عليه بين الطرفين أن المستأجر ملتزم بسداد جميع تلك الرسوم . ويلتزم المالك بسداد الرسوم والضرائب التي قد تفرض على ملكية العقار أو على المبنى التجاري ككل.

### المادة الخامسة (التزامات الطرف الثاني) المالك:

أ- أن يمكن الطرف الأول من الحيازة النظامية الهادئة والمستمرة للعين المؤجرة وأن لا يعيق دخول أو خروج أي من منسوبي أو عملاء الطرف الأول للعين المؤجرة.  
ب- أن يقوم وعلى نفقته الخاصة بأعمال الإصلاح أو إعادة البناء الناتجة عن العيوب في تنفيذ أو تشييد العين المؤجرة بشكل فوري وإن يبدأ العمل على الإصلاح خلال مدة لا تتجاوز ٢٤ ساعة عمل من تاريخ الإبلاغ ، ويجوز للطرف الأول في الحالات الطارئة (الحالات التي يترتب عليها تعطل المستأجر عن أداء عمله المعتاد) أو في حال تقاعس الطرف الثاني عن القيام بهذه الأعمال خلال المدة المشار إليها في هذه الفقرة إجراء أعمال الصيانة والإصلاح أو إعادة البناء على نفقته ، والرجوع بتكلفة تلك النفقات على المالك بعد اشعار المالك بالتكاليف وأخذ الموافقة وفي حال عدم الرد خلال ٢٤ ساعة من الإبلاغ فيجوز للطرف الأول القيام بالإصلاح على نفقة الطرف الثاني دون موافقته .  
ت- أن يسمح للطرف الأول بإدارة وتشغيل العين المؤجرة بالشكل الذي يراه مناسباً لقيامه بأداء أعماله ومن ذلك على سبيل المثال لا الحصر : توزيع المساحة التاجرية وتحديد طبيعة استخداماتها ، تنظيم عمليات الدخول والخروج وأماكن الاستقبال والانتظار وغير ذلك من الأعمال التنظيمية المعتادة داخل العين المؤجرة وبما لا يضر بالمشروع وباقي المستأجرين .

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## 5.1 Documents



يعتبر هذا العقد عقداً موثقاً وستأخذ تنفيذاً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

Contract Data		بيانات العقد ١	
Contract Type	جديد	نوع العقد:	Contract No. 20090254247 / 1
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2023-08-27
Tenancy End Date	2024-06-30	تاريخ نهاية مدّة الإيجار:	Tenancy Start Date 2023-07-01
Contract is conditional	لا	معلق بشرط	

Lessor Data		بيانات المؤجر ٢	
Company name/Founder	شركة مشاعر ريت العقارية شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7002005325	الرقم الموحد	CR No. 1010929452
CR Date	2017-12-21	تاريخ السجل التجاري:	Issued by -
		جهة الإصدار:	

Lessor Representative Data		بيانات مُمثل المؤجر ٣	
Name	فاضل مخلوق	الاسم:	
ID No.	2535002006	الجنسية:	البحرين
Email	taqi@sicocapital.com	نوع الهوية:	هوية مقيم
		رقم الجوال:	+966583070808
National Address		العنوان الوطني:	
		رقم سند التمثيل	رقم المستند
		Number	Type
		1010929452	أخرى
		تاريخ الانتهاء	تاريخ الاصدار
		Expiry Date	Issue Date
		2024-02-10	-

Tenant Data		بيانات المستأجر ٤	
Company name/Founder	شركه املاك العالمية للتمويل	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7001525455	الرقم الموحد	CR No. 1010234356
CR Date	2007-06-13	تاريخ السجل التجاري:	Issued by -
		جهة الإصدار:	

## 5.1 Documents

Tenant Representative Data		بيانات ممثل المستأجر	
Name	عدنان بن عبدالرحمن بن عبدالله الشيبلي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1074735604	رقم الهوية:	ID Type
Email	aalfarawi@amlakint.com	البريد الإلكتروني:	Mobile No.
National Address		العنوان الوطني:	
Expiry Date	2024-02-12	تاريخ الانتهاء	رقم سند التمثيل
Issue Date	-	تاريخ الاصدار	Number
Type	أخرى	نوع المستند	1010234356

Brokerage Entity and Broker Data		بيانات المنشأة العقارية والوسيط	
Brokerage Entity Name	شركة الاصول المستخدمة للخدمات العقارية	اسم منشأة الوساطة العقارية:	
Brokerage Entity Address		عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف:	CR No.	4030312596
Fax No.	رقم الفاكس:	رقم السجل التجاري:	
Broker Name	سعد علي سعد الشهري	الممثل النظامي للمنشأة:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1020009450	رقم الهوية:	ID Type
Email	contracts@sproperty.sa	البريد الإلكتروني:	Mobile No.
		رقم الجوال:	+966599997488

Title Deeds Data		بيانات صكوك التملك	
Issuer:	11693924	جهة الإصدار:	Title Deed No:
Place of Issue:	الرياض	مكان الإصدار:	393140003190
		تاريخ الإصدار:	1442-09-02

Property Data		بيانات العقار	
National Address	طريق الثمامة, 3485, 8450, 13316	العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار:	Property Type
Number of Units	5	عدد الوحدات:	عدد الطوابق:
Number of Parking Lots	138	عدد المواقف:	عدد المصاعد:
		عدد الطوابق:	5
		عدد المصاعد:	6

Rental Units Data		بيانات الوحدات الإيجارية	
Unit Type	أخرى, مساحة	نوع الوحدة:	
Unit No.	S-03	رقم الوحدة:	Floor No.
Unit length	طول واجهة الوحدة	مساحة الوحدة:	37.0
Unit direction	-	إتجاه واجهة الوحدة:	
		رقم الطابق:	B-1

## 5.1 Documents

(Not included in total contract amount):	مساحة الوحدة التجارية	مبلغ تجهيز الوحدة التجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):			
Retainer Fee (Included in total contract amount):	-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):	-		
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:	-	الأجرة السنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Number of Rent Payments:	1	عدد دفعات الإيجار:	Rent payment cycle	سنوي	دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة التجارية:	First rental payment: (Includes deposit)	20000.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المتسلسل .No
			Annual Rent:	20000.00	القيمة السنوية للإيجار:
Total Contract value			20000.00		إجمالي قيمة العقد:
يشمل: القيمة التجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تُحدت كمبالغ ثابتة).					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

Rent Payments Schedule		١٣ جدول سداد الدفعات						
تاريخ الاستحقاق (هـ)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الأثيرة	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المتسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	.No
1444-12-23	1444-12-13	2023-07-11	2023-07-01	20000.00	0.00	0.00	20000.00	1

قيمة إيجارية متغيرة سنوياً: لا

Parties Obligations		١٤ التزامات الطرفين	
يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)			
تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)			

Contract Terms		١٥ مواد العقد	
المادة الأولى: البيانات السابقة على إلتزامات الأطراف			
تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءاً لا يتجزأ من هذا العقد ومفسرة ومكتملة له.			
المادة الثانية: محل العقد			
اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة التجارية المحددة بالبنود رقم(9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد.			

## 5.1 Documents



العقد غير الموحد  
Un-unified Commercial Contract  
التجاري الموحد  
Contract

لا يعتبر هذا العقد سندًا تنفيذيًا

بيانات العقد		Contract Data	
رقم سجل العقد:	20083503922 / 1	نوع العقد:	جديد
تاريخ إبرام العقد:	2023-03-01	مكان إبرام العقد:	الرياض
تاريخ بداية مدة الإيجار:	2022-03-25	تاريخ نهاية مدة الإيجار:	2030-03-24
معلق بشرط	لا	Contract is conditional	
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By	

تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.

بيانات المؤجر		Lessor Data	
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة مشاعر ريت العقارية شركة شخص واحد
رقم السجل التجاري:	1010929452	CR No.	7002005325
جهة الإصدار:	-	Issued by	2017-12-21
		CR Date	2017-12-21

بيانات مُمثل المؤجر		Lessor Representative Data	
الاسم:	فاضل مخلوق	Name	
الجنسية:	البحرين	Nationality	
نوع الهوية:	هوية مقيم	ID Type	2535002006
رقم الهوية:	+966583070808	Mobile No.	taqi@sicocapital.com
رقم الجوال:		Email	
العنوان الوطني:		National Address	
رقم سند التمثيل Number	1010929452	تاريخ الانتهاء Expiry Date	2023-08-14
نوع المستند Type	أخرى	تاريخ الاصدار Issue Date	-

بيانات المستأجر		Tenant Data	
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## 5.1 Documents

Company name/Founder	شركة الراحي للتأمين التعاوني تكافل الراحي	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7001593321	الرقم الموحد	CR No.	1010270371	رقم السجل التجاري:
CR Date	2009-06-28	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

0 بيانات مُمثل المستأجر		Tenant Representative Data	
Name	محمود سليم احمد دحدولي	الاسم:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1071667289	رقم الهوية:	ID Type
Email	adminsupport@alrajhitakaful.com	البريد الإلكتروني:	Mobile No.
National Address		العنوان الوطني:	
رقم سند التمثيل	423970503	رقم سند التمثيل	رقم سند التمثيل
تاريخ الانتهاء	2026-06-03	تاريخ الانتهاء	تاريخ الانتهاء
تاريخ الإصدار	2021-07-27	تاريخ الإصدار	تاريخ الإصدار
نوع المستند	وكالة شرعية إلكترونية	نوع المستند	نوع المستند

1 بيانات المنشأة العقارية والوسيط		Brokerage Entity and Broker Data	
Brokerage Entity Name	شركة الاصول المستخدمة للخدمات العقارية	اسم منشأة الوساطة العقارية:	
Brokerage Entity Address		عنوان منشأة الوساطة العقارية:	
Landline No.	رقم الهاتف:	CR No.	4030312596
Fax No.	رقم الفاكس:		
Broker Name	يوسف عارف فايد المصباحي	الممثل النظامي للمنشأة:	
Nationality	المملكة العربية السعودية	الجنسية:	
ID No.	1103516082	رقم الهوية:	ID Type
Email	estidamare@gmail.com	البريد الإلكتروني:	Mobile No.

7 بيانات صكوك التملك		Title Deeds Data	
Issuer:	11693924	جهة الإصدار:	Title Deed No:
Place of Issue:	1	مكان الإصدار:	Issue Date:
			393140003190
			1442-09-02

8 بيانات العقار		Property Data	
National Address	طريق الثمامة, 3485, 8450, 13316	العنوان الوطني:	
Property Usage	تجاري	نوع استخدام العقار:	Property Type
Number of Units	5	عدد الوحدات:	Number of Floors
Number of Parking Lots	138	عدد المواقف:	Number of Elevators

9 بيانات الوحدات الإيجارية		Rental Units Data	
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## 5.1 Documents

(Not included in total contract amount):	رئيس نحن صرح مساحه الوحدة التجارية	-	مبلغ تجهيز الوحدة التجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: - الأجرة السنوية للكهرباء:
			Water Annual Amount: - الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0 الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة التجارية لعقد الإيجار)
Number of Rent Payments:	8	عدد دفعات الإيجار:	Rent payment cycle سنوي دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة التجارية:	First rental payment: (Includes deposit) 4950000.00 دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
			الرقم الضريبي Vat number
			الرقم المسلسل .No
		Annual Rent:	4950000.00 القيمة السنوية للإيجار:
Total Contract value		42350000.00	إجمالي قيمة العقد:
يشمل: القيمة التجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي) إذا حددت كمبالغ ثابتة).			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

### Rent Payments Schedule

### جدول سداد الدفعات

تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة المبالغ الخادمة	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المسلسل .No
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	
1443-09-03	1443-08-22	2022-04-04	2022-03-25	4950000.00	0.00	0.00	4950000.00	1
1444-09-13	1444-09-03	2023-04-04	2023-03-25	4950000.00	0.00	0.00	4950000.00	2
1445-09-25	1445-09-15	2024-04-04	2024-03-25	4950000.00	0.00	0.00	4950000.00	3
1446-10-06	1446-09-25	2025-04-04	2025-03-25	5500000.00	0.00	0.00	5500000.00	4
1447-10-16	1447-10-06	2026-04-04	2026-03-25	5500000.00	0.00	0.00	5500000.00	5
1448-10-27	1448-10-17	2027-04-04	2027-03-25	5500000.00	0.00	0.00	5500000.00	6
1449-11-09	1449-10-29	2028-04-04	2028-03-25	5500000.00	0.00	0.00	5500000.00	7
1450-11-20	1450-11-10	2029-04-04	2029-03-25	5500000.00	0.00	0.00	5500000.00	8

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة
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## 5.1 Documents



الصفيان للإستثمارات العقارية والمقاولات  
Al Sufiyan Real Estate Investment & Contracting

### عقد إيجار

أنه في يوم الاثنين بتاريخ ١٤٤٢/٠٧/٢٤ الموافق ٢٠٢١/٠٣/٠٨. تم بحمد الله وتوفيقه بمدينة الرياض الإتفاق والتراضي على إبرام هذا العقد الملزم للطرفين بين كلاً من :

(١) شركة البصمة المتقدمة (شركة شخص واحد) ، شركة ذات مسئولية محدودة حسب أنظمة المملكة العربية السعودية، ومسجلة بالسجل التجاري رقم ١٠١٠٢٨٢٥١٠ بتاريخ ١٤٣١/٣/٨هـ ومقرها الرئيسي مدينة الرياض ، وعنوانها البريدي: ١٣٣٢١ ص.ب: ٤٤٤ هاتف: ٤٨٧٧٧٧٧ فاكس: ٤٨٧٠٣٩٢، ويمثلها في التوقيع على هذا العقد المالك / عبد الله نايف عبد الله الصفيان ، ويشار للشركة في هذا العقد بـ المستأجر أو الطرف الأول.

ويشار للشركة في هذا العقد بـ المستأجر أو الطرف الأول.

(٢) السيد/ نايف عبد الله سعد الصفيان سعودي الجنسية هوية وطنية ١٠٤٩٧٧٧٦٦٥ عنوانه الرياض ص.ب ٤٤٤ الرياض ١١٣١٣ جوال: ٠٥٥٤٨٧٧٧٧٧٧ ايميل [alsufiyan@live.com](mailto:alsufiyan@live.com) رقم ضريبي ٣١٠١٧٣٠٧٠١٠٠٠٠٣

ويشار إليه في هذا العقد بـ المالك أو الطرف الثاني.

### تمهيد:

حيث ان الطرف الاول يرغب في استئجار مكاتب إدارية لاستخدامها مقرأ رئيسياً لنشاط الشركة ، وحيث أن الطرف الثاني يملك العقار المكتبي الكائن بمدينة الرياض في حي الربيع الواقع على طريق التخصصي الثامنة وفق الاحداثيات (٢٤,٨٠٨٥١٧, ٤٦,٦٦٦٩٦٣) وبموجب صك الملكية رقم ٧١٠١١٢٠٣٦٩٥٣ تاريخ ٢٣-٢-١٤٣٦هـ و٣١٠١١٢٠٣٦٩٥٢ تاريخ ٢٣-٢-١٤٣٦هـ .

وحيث أن الطرف الاول عاين العقار المشار إليه في هذا التمهيد معاينة نافية للجهالة، وأبدى رغبته في استئجار مساحة محددة من العقار وقدرها (٢٥٠٠ م<sup>٢</sup>) متر مربع تقريباً من إجمالي المساحة المحددة من مساحة المبنى التاجيري والتي تقع في المبنى رقم ٤ + جزء من مبنى ٣ في الادوار ارضي +١+٢+٣ ملحق (حسب ما هو موضح في المخططات المرفقة) . لذا فقد وجدت رغبة الطرف الاول قبولاً لدى الطرف الثاني، واتفق الطرفان وهما بكامل الأهلية المعتبرة شرعاً ونظاماً على التعاقد وفقاً للشروط والأحكام التالي بيانها:

المملكة العربية السعودية Kingdom of Saudi Arabia  
ص ب ٤٤٤ الرياض ١١٣١٣ P.O. Box 444 Riyadh 11313  
هاتف : ٤٨٧٧٧٧٧ (٤ خطوط) Tel. : 4877777 (4 Lines)  
فاكس : ٤٨٧٠٣٩٢ Fax : 4870392  
س ت ١٠١٠٨٤٩٥٧ C.R. 1010184957  
رقم العضوية ١٣١٨١٦ C.C. No.: 131816

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## 5.1 Documents



### الصفيان للاستثمارات العقارية والمقاولات Al Sufiyan Real Estate Investment & Contracting

#### المادة الأولى ( مستندات وملحقات العقد ) :

يعتبر التمهيد السابق والملاحق المرفقة واللاحقة لهذا العقد جزء لا يتجزأ منه تقرأ وتفهم معه ولا يكون لأي منها استقلالية عن غيرها وفي حال تعارض أيها منها مع الآخر فالعبرة بالمستند المؤرخ لاحقاً . كما أن المستندات والملاحق المتفق عليها عند إبرام هذا العقد سوف تكون على النحو الآتي :

١. نسخة من صك ملكية العين المؤجرة.
٢. الوكالة الشرعية أو التفويض المصدق من الغرفة التجارية في حال كون الطرف الثاني يرغب في تفويض طرف آخر لتوقيع العقود وإنهاء إجراءات التعاقد.
٣. المخططات الهندسية.
٤. فسوحات البناء النهائية.
٥. محضر التسليم والاستلام بين المالك والمستأجر.
٦. مخططات المبنى الموضحة لأجزاء العين المؤجرة.

#### المادة الثانية (مدة العقد) :

- ١,١ اتفق الطرفان على ان تكون مدة العقد خمس سنوات ميلادية ملزمة على الطرف الأول تبدأ بعد انتهاء فترة السماح (مهلة التجهيز والانتقال) وهي الفترة اللاحقة لإستلام الطرف الاول العين المؤجرة ومدة العقد لا تتجدد تلقائياً الا بموجب عقد جديد.
- ١,٢ يحصل المستأجر على فترة سماح (مهلة الانتقال وتجهيز الموقع) وقدرها ستة (٦) اشهر من تاريخ ٢٠٢١/٠٣/٢٥م على أن يقوم الطرف الأول بالاستلام فور توقيع العقد ويلتزم المستأجر باستلام الموقع خلال اسبوع بحد أقصى من تاريخ توقيع العقد وبموجب محضر استلام والا اعتبر التسليم قد تم من تاريخ توقيع العقد.

#### المادة الثالثة ( قيمة التأجير وطريقة سداد الأجرة ) :

اتفق الطرفان على أن تكون القيمة الاجارية السنوية للعين الموصوفة في هذا العقد مبلغاً سنوي وقدره ٣,١٦٢,٥٠٠ ثلاثة ملايين ومائة وأثنان وستون ألف وخمسمائة ريال شامل ضريبة القيمة المضافة ١٥% ، يتم دفع القيمة الاجارية للسنة الأولى على دفعتين حسب التالي :

- القسط الأول مبلغ ١,٥٨١,٢٥٠ مليون وخمسمائة وواحد وثمانون ألف ومائتان وخمسون ريال شامل ضريبة القيمة المضافة ١٥% تُسدد عند توقيع العقد .
  - القسط الثاني مبلغ ١,٥٨١,٢٥٠ مليون وخمسمائة وواحد وثمانون ألف ومائتان وخمسون ريال شامل ضريبة القيمة المضافة ١٥% تُسدد عند استحقاقها في تاريخ ٢٥-٣-٢٠٢٢م .
- بالنسبة لبقية سنوات العقد يتم سداد الاجار مقدماً على دفعتين متساويتين عند بداية ومن نصف كل سنة اجارية .

Kingdom of Saudi Arabia  
P.O. Box 444 Riyadh 11313  
Tel : 4877777 (4 Lines)  
Fax : 4870392  
C.R. 1010184957  
C.C. No.: 131816

المملكة العربية السعودية  
ص ب ٤٤٤ الرياض ١١٣١٣  
هاتف : ٤٨٧٧٧٧٧ (٤ خطوط)  
فاكس : ٤٨٧٠٣٩٢  
س ب ١٠١٠١٨٤٩٥٧  
رقم العضوية ١٣١٨١٦

## 5.1 Documents



### [ عقد إدارة عقار ]

إنه في يوم الأحد الموافق 2023/03/01 بمدينة الرياض، تحرر هذا العقد فيما بين كلاً من:

أولاً: شركة الأصول المستديمة للخدمات العقارية وهي مسجلة نظاماً بموجب السجل التجاري رقم 4030312596 عنوانها - الرياض - 2829 طريق الملك عبد الله، هاتف: 920028018، بريد الكتروني: rm.aljunaid@sproperty.com.sa ويمثلها في هذا العقد الأستاذ/محمد أحمد الجنيدي بصفته مدير الشركة

وإشار إليه في هذا العقد بـ(الطرف الأول - المدير أو مدير الممتلكات)

ثانياً: شركة مشاعوريت العقارية، وهي شركة سعودية مسجلة نظاماً بموجب السجل التجاري رقم 1010929452 عنوانها - الرياض - رمز برستي 11546 هاتف: 0112799833 بريد الكتروني: armd@sicocapital.com، ويمثلها في توقيع هذا العقد الأستاذ/فاضل أحمد مخلوق بصفته مدير الشركة

وإشار إليه في هذا العقد بـ(الطرف الثاني - المالك)

وقد أقر الطرفان بأهليتهما القانونية والشرعية للتعاقد والتصريف ويخلو إرادتهما من العيوب المبطنة للتصرفات، واتفقا على مايلي:

### تعينيد:

حيث إن الطرف الثاني شركة تابعة لصندوق (سيكو السعودية ريت) المدار من قبل (شركة سيكو المالية)، وحيث أن الصندوق يملك العقار التجاري المعروف باسم (ioffices) والذي يتألف من مكاتب تجارية مؤجرة بالكامل على 3 مستأجرين ("المجمع" أو "العقار") الواقعة في مدينة الرياض بحي الربيع على طريق الثمامة والدائع مساحة أرضه الإجمالي (6,155 م<sup>2</sup>) ستة آلاف ومائة وخمسة وخمسون متراً مربعاً فقط ("الأرض")، بموجب الصك رقم 393140003190 والصك رقم 39314000189 وتاريخ 1442/09/02 هـ. ("صك الملكية") والمرفق صورة منه في **الملاحق رقم (1)** من هذا العقد، علماً أن العقار مرهون لصالح بنك الرياض وفقاً لما هو موضح في صك الملكية.

وحيث إن الطرف الثاني يترقب في إسناد مهام إدارة المجمع وتأجير الوحدات العقارية في المجمع ("الوحدات العقارية") بشكل حصري للطرف الثاني وفقاً لشروط وأحكام هذا العقد.

لذا فقد توافقت إدارة الطرفين إبرام هذا العقد، واتفقا على التعاقد طبقاً الآتية:



## 5.1 Documents



### { البند الأول }

#### تضمين التمهيد:

يعتبر التمهيد السابق جزءاً لا يتجزأ من هذا العقد ومتمماً ومكماً ومفسراً لجميع بنوده وتواقصه أينما وجدت.

### { البند الثاني }

#### موضوع العقد:

عين الطرف الثاني (المالك)، الطرف الأول (المدير) ليكون وكيلاً عنه بشكل حصري ومنفرد في إدارة العقار الموصوف في تمهيد هذا العقد وله تأجير وتسويق وإدارة وصيانة هذا العقار وفقاً لبنود وشروط هذا العقد.

### { البند الثالث }

#### مدة العقد:

مدة هذا العقد سنة ميلادية تجدد بشكل تلقائي، تبدأ اعتباراً من تاريخ 15-03-2023م. ويتجدد تلقائياً ما لم يخطر أحد الطرفين الآخر برغبته بعدم تجديد العقد قبل ثلاثة أشهر من تاريخ انتهائه أو انتهاء المدة المحددة، أو ينتهي من تاريخ انتهاء عقد إيجار الأرض.

### { البند الرابع }

#### التزامات (الطرف الأول) المدير:

الطرف الأول (المدير) وبصفته وكيلاً حصرياً وتانياً منفرداً عن الطرف الثاني (المالك) في إدارة العقار محل هذا العقد، يلتزم بأن يقوم بإدارة وتسويق وتأجير وصيانة العقار محل هذا العقد وفقاً لبنود وشروط هذا العقد ووفقاً للتالي:

1. العمل على تأجير الوحدات الشاغرة أو تلك التي يعلها مستأجرها، والتجديد للمستأجرين المنتهية عقود إيجار وحداتهم، أو تعديل هذه العقود، أو إنهاءها، كل ذلك وفقاً للشروط والقيمة الإيجارية التي يراها مناسبة. على أن تكون جميع عقود الإيجار باسم الطرف الثاني (المالك) كمؤجر.
2. اتفق الطرفان على أنه يحق لمدير الممتلكات منح المستأجرين الحد خصم مسموح به للسنة الأولى بنسبة من 5-15% من السعر المتفق عليه مع المستأجر لكل وحدة بعد الحصول على موافقة الطرف الثاني الكتابية.
3. يتوب مدير الممتلكات عن المالك في استلام وتسليم الوحدات المستأجرة من/ وإلى المستأجرين وتبعاً لذلك تنتقل حيازة الوحدات بين المالك والمستأجرين بموجب محاضر الاستلام والتسليم الموقعة من مدير الممتلكات نيابة عن المالك.

## 5.1 Documents



{ البند السادس }

أتعاب مدير الممتلكات {الطرف الأول}:

يستحق مدير الممتلكات من الطرف الثاني (المالك) أتعابه نظير الأعمال التي يقوم بها في هذا العقد كالتالي:

1. أتعاب إدارة الممتلكات:

- مبلغ 250,000 ألف (مئتان وخمسون ألف) ريال سعودي لا غير ستويًا، يتم دفعها على دفعتين مقدمة كل ستة أشهر.
- مبلغ وقدره 683,400 ريال فقط ستمائة وثلاثة وثمانون ألف وأربعمائة ريال لا غير تدفع على دفعتين مقدماً كل ستة أشهر ابتداءً من تاريخ توقيع العقد وذلك مقابل مصاريف خدمات المرافق والتي تشمل عقود الجراسات الأمنية وخدمات النظافة خدمات صيانة نظام الإناء، خدمات صيانة المصاعد خدمات صيانة التكييف خدمات التشجير ومكافحة الحشرات خدمات إزالة المخلفات وخدمات نظافة الواجبات وفي حال وجود أي تغيير على التكلفة من قبل الموردین سيتم اخطار الطرف الثاني بذلك خطياً قبل ابرام العقود مع مقدم الخدمة

2. أتعاب التحصيل:

ما لسيته (2%) اثنان بالمائة من اجمالي الایراد لكل مبلغ تم تحصيله فعلا من المستأجرين في العقارات المشمولة بهذا العقد وخلال فترة التعاقد.

3. أتعاب التأجير:

ما لسيته (7.5%) سبعة ونصف بالمائة من اجمالي قيمة اجار أول سنة فقط تدفع مرة واحدة عن كل مستأجر جديد وذلك مقابل أتعاب التأجير للعقارات غير المؤجرة.

4. توثيق عقود الايجار:

مبلغ وقدره 400 ريال فقط أربعمائة ريال فقط لا غير عن كل عقد يتم توثيقه في نظام ايجار الالكتروني غير

ت.ك

شامل رسوم المقابل المالي المفروضة من نظام ايجار عن كل عقد.

## 5.1 Documents



### 3. قانون العقد:

يخضع هذا العقد لأحكام الأنظمة والقوانين السارية بالملكة العربية السعودية.

### 4. الاختصاص القضائي:

في حالة نشوء أي نزاع أو خلاف يتصل بموضوع هذا العقد، أو تنفيذه، أو تفسيره، أو تنفيذ، أو تفسير أي بند من بنوده، أو الإخلال بالالتزامات الناشئة عنه، فتختص بالفصل فيه المحكمة المختصة بمدينة جدة.

{ البند التاسع }

### عناوين الأطراف:

أقر الطرفان بصحة العناوين المبينة بديهاجة هذا العقد وبصحة جميع المراسلات والإعلانات الواردة عليها، ويلتزم الطرف الثاني بإخطار الطرف الأول بأية تغييرات قد تطرأ على عنوانه خلال ثلاثة أيام على أكثر تقدير من حدوث هذه التغييرات، وإلا كانت المراسلات والإخطارات والإعلانات القضائية على العنوان المبيّن بهذا العقد منتجة لآثارها قانوناً.

{ البند العاشر }

حُرِّزَ هذا العقد من نسختين، بيد كل طرف نسخة للعمل بموجبها بما ذُكِرَ، تحرر هذا العقد، ووقع عليه طرفيه.

والله والموفق.

عن الطرف الثاني

عن الطرف الأول

شركة مشاعر ريت العقارية

شركة الأصول المستديمة للخدمات العقارية

المفوض: فاضل أحمد مخلوق

المفوض: محمد أحمد الجنيدي

التوقيع:

التوقيع:

الختم:

الختم:

شركة  
مشاعر  
الريّة  
العقارية  
س.ت. 1010929452

شركة  
الأصول  
المستديمة  
للخدمات  
العقارية  
س.ت. ٢٤٠٥٦٠٧٥٠٠١



## 5.3 | Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.4 | Valuation Standards

### 5.4.1 Valuation Standards

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

### 5.4.2 Valuation Basis

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

### 5.4.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

### 5.4.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### 5.4.5 Sources of Information

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

### 5.4.6 Title and Tenancy Information

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

## 5.4 | Valuation Standards

### 5.4.7 City Planning, Zoning and Regulations

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

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

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

### 5.4.8 Surveys

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

### 5.4.9 Site Conditions

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

### 5.4.10 Environmental Contamination

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

### 5.4.11 Insurance

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

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

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

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

### 5.4.12 Outstanding Debts

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

### 5.4.13 Confidentiality and Third-Party Liability

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

### 5.4.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved

## 5.2 | Cash flow analysis

Cash flow analysis	total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Lease contract of area 2,910 m2	46,452,530	2,750,000	2,750,000	2,750,000	2,750,000	5,683,230	5,683,230	5,953,860	5,953,860	5,953,860	6,224,490
Vacancy - 10.0%	(3,545,253)	0.00	0.00	0.00	0.00	(568,323)	(568,323)	(595,386)	(595,386)	(595,386)	(622,449)
Collection fees (2%) of total revenue	(929,051)	(55,000.00)	(55,000.00)	(55,000.00)	(55,000.00)	(113,664.60)	(113,664.60)	(119,077.20)	(119,077.20)	(119,077.20)	(124,489.80)
Rental fees	(426,242)	0.00	0.00	0.00	0.00	(426,242)	0.00	0.00	0.00	0.00	0.00
Lease contract of area 37m2	729,492	68,820	68,820	68,820	72,261	72,261	72,261	75,702	75,702	75,702	79,143
Vacancy - 10.0%	(72,949)	(6,882)	(6,882)	(6,882)	(7,226)	(7,226)	(7,226)	(7,570)	(7,570)	(7,570)	(7,914)
Collection fees (2%) of total revenue	(14,590)	(1,376)	(1,376)	(1,376)	(1,445)	(1,445)	(1,445)	(1,514)	(1,514)	(1,514)	(1,583)
Rental fees	(5,162)	(5,162)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease contract of area 5,300m2	76,318,100	4,950,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	10,843,800	10,843,800	10,843,800	11,336,700
Vacancy - 10.0%	(4,386,810)	0.00	0.00	0.00	0.00	0.00	0.00	(1,084,380)	(1,084,380)	(1,084,380)	(1,133,670)
Collection fees (2%) of total revenue	(1,526,362)	(99,000.00)	(110,000.00)	(110,000.00)	(110,000.00)	(110,000.00)	(110,000.00)	(216,876.00)	(216,876.00)	(216,876.00)	(226,734.00)
Rental fees	(813,285)	0.00	0.00	0.00	0.00	0.00	0.00	(813,285)	0.00	0.00	0.00
Lease contract of area 2,500	45,490,000	2,750,000	2,750,000	4,650,000	4,882,500	4,882,500	4,882,500	5,115,000	5,115,000	5,115,000	5,347,500
Vacancy - 10.0%	(3,999,000)	0	0	(465,000)	(488,250)	(488,250)	(488,250)	(511,500)	(511,500)	(511,500)	(534,750)
Collection fees (2%) of total revenue	(909,800)	(55,000)	(55,000)	(93,000)	(97,650)	(97,650)	(97,650)	(102,300)	(102,300)	(102,300)	(106,950)
Rental fees	(348,750)	0.00	0.00	(348,750)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total income after deducting vacancies, Management, maintenance and operation fees	152,012,869	10,296,400	10,840,562	11,888,812	12,445,190	14,325,190	14,751,432	18,536,474	19,349,759	19,349,759	20,229,293
Net income	142,678,869	9,363,000	9,907,162	10,955,412	11,511,790	13,391,790	13,818,032	17,603,074	18,416,359	18,416,359	19,295,893
Terminal value	-	0	0	0	0	0	0	0	0	0	257,278,574
Net cash flow	142,678,868.61	9,363,000.10	9,907,161.60	10,955,411.60	11,511,789.68	13,391,789.83	13,818,032.08	17,603,073.56	18,416,358.56	18,416,358.56	276,574,466.91
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
Net current flows	212,185,791	9,363,000	9,089,139	9,220,951	8,889,214	9,487,082	8,980,773	10,496,138	10,074,379	9,242,549	127,342,568

KPI's	total
Present value	212,185,791
Property value	SAR 212,186,000
	205,928.00

Thank you

Chief Executive Officer  
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نحنُ لك سندٌ  
We support you



# Real Estate Valuation Report

**Presented to: SICO Saudi REIT Fund**

**Office Building (i-OFFICES)**





## Statement

Dear : **SICO Saudi REIT Fund** Greetings

**Subject: Office Building Valuation Report - Al-Rabee District, Riyadh.**

We, Qaim and his partner real estate valuation company, extend our sincere thanks and appreciation to you for choosing us and giving you your precious trust to evaluate the property located in the city of **Riyadh, Al-Rabee** district, according to the assignment issued by you on **19/05/2024 AD** based on the license granted to us by the Saudi Authority for Accredited Valuers, following In that is the latest version of the International Valuation Standards 2022 AD, which are recognized as well as the rules and ethics of the profession in order to reach the final impartial valuation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair value estimate was reached using various valuation methods, including what each report carries, and accordingly we are pleased to We present to you the real estate valuation statement listed below.

Based on the completed study, we are attaching to you the results of estimating the fair price of the real estate, an Office Building and its current status on the date of the estimate **30/06/2023 AD** located in the city of Riyadh, **with an amount of only (215,111,000) two hundred and fifteen million one hundred and eleven thousand.**

**With sincere gratitude...**

This report was approved by the Executive Director, Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 10-10-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

## Executive Summary

- Fair price estimate: **215,111,000** Saudi riyals

Valuer		
<ul style="list-style-type: none"> <li>• Ismail Muhammad Al-Dubaikhi Membership No. 1210000052</li> <li>• Muath Aloraini Membership No. 1210002322</li> </ul>	<ul style="list-style-type: none"> <li>• Salem Muhammad Al Fai` Membership No. 1210000013</li> <li>• Hossam Hassan Ashi Membership No. 1210002501</li> </ul>	
Owner of real estate	Intended User	Client (report requester)
Mashaer Real Estate Company	SICO Saudi REIT Fund Investors	SICO Saudi REIT Fund
Property location	Property under valuation	Purpose of the valuation
Riyadh - Al-Rabee District	Office Building	Periodic valuation of SICO Saudi REIT Fund
Inspection date	Valuation approach	Valuation standard
20/05/2024	Cost Approach + Income Approach	International Valuation Standards Accounting Valuation Standards (IFRS)
Valuation date	Value Basis	Ownership Type
30/06/2024	Fair value	Absolute ownership
Report issued date	Assumed value	Deed number and date
29/07/2024	Present use	(393140003190, 393140003189)- 1442/09/02

# قيـم للتقـيـم

## QIAM VALUATION

### Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
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Valuation	05
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- **The specific assumptions and limitations of the report**

## Specific Assumptions and Limitations

- Based on the type and characteristics of the property and the purpose of evaluation, the property was evaluated using the cost method (Replacement method) and the Income Approach (Discounted Cash Flow method).
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited residents.
- The property was evaluated in accordance with international standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Based on the purpose of the evaluation, which is (Periodic valuation of SICO Saudi REIT Fund), the valuation was based on the value (fair value).
- No legal document was verified for the property that was evaluated or for legal issues involving ownership or mortgage, and it was assumed that the information was according to the client's statement.
- Borders and lengths according to the client's statement, and the company is not responsible for the Borders and lengths, and therefore the total area of the land is taken according to the deed, and the company is not responsible for that.
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- Information provided by other parties, especially with regard to planning, land ownership, renting, etc., on which all or part of this report was based, was considered reliable, but not all of it was confirmed in all cases, and no guarantee was given regarding the validity of this information, if it appears that this information is incorrect. the value contained in this report may change.
- The responsibility of the company with regard to the report and valuation is limited to the client, who is the entity that owns the valuation. Some of the required data was not received from the client, and in the event that any hidden information is available that could affect the value of the property.



## ■ Scope of work



## Scope of work Standard No. 101

Other users	Client	Identity of the real estate valuer
SICO Saudi REIT Fund - Investors	SICO Saudi REIT Fund	Described in the executive summary
Value Basis	Purpose of the valuation	Property under valuation
Fair value	Periodic valuation of SICO Saudi REIT Fund	Office Building
Report description	Measurement date	Property considerations for the customer
A report explaining the methodology and steps of the valuation and the results of the valuation, and includes illustrative pictures of the boundaries of the asset under valuation	30/06/2024	Investment or use, and in some cases the real estate is part used by the customer and part invested and has special considerations)

### Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

### Value Basis

**Fair value** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is adapted from IFRS 13), paragraph 9. It is also defined in IVS 104 Basis of Value, paragraph 90, among other bases of value for valuation for purposes of inclusion in financial reports. It is consistent with **the market value** and its definition, which is the estimated amount on the basis of which the property should be exchanged on the date of evaluation between a willing buyer and a willing seller within the framework of a transaction on a neutral basis after appropriate marketing, where each of the parties acts on the basis of knowledge and wisdom without coercion or coercion.

### Valuation currency

Saudi riyal

### Valuation Standard followed

All work was carried out in accordance with the Accredited Valuers System and the implementing regulations related to real estate valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS) for the year 2022 published by the International Valuation Standards Board (IVSC) and the professional rules recognized in the work of valuation of real estate assets, which is based on analysis, comparison and direct inspection of each property, and research as much as possible about the influences and characteristics of the property under valuation.

### Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

### Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable. Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report.

### Report usage restrictions

Valuation processes and reports are confidential to the directing party and to whomever they are referred to for a specific purpose, with no responsibility of any kind for any third party. This report may not be published in full or any part thereof or referred to in any document or statement or published periodically or in any medium, communicate with any third party without our prior written consent in the form and context in which they appear. It is a matter of caution and that the company and the valuer reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, without any obligation, to review the evaluation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

## Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 01



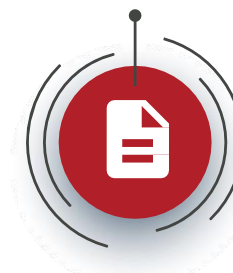
■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 03



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.

Step 05



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 02



■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

Step 04





**■ Compliance with Standards  
,Research and Inquiry**

## Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of the value (fair value) is commensurate with the purpose of valuation (Periodic valuation of SICO Saudi REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that evaluation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the valuation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all valuation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

## Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	Title deed sent by the client has been verified
	Building permit	Trusted	The building permit has been validated in Baladi platform
	Rental data	Trusted	Paper contracts were reviewed
Market	Rental price per square meter	Trusted	Rental Rates for retails space, Pilgrims Accommodation, Land Plots Sale Prices, etc.
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



## Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided  
The following matters were taken into consideration:  
The purpose of the valuation  
The relevance of the information to the outcome of the valuation  
The source practical experience in relation to the subject matter of the valuation  
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

## Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101  
Scope of Work Paragraph 20:  
Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

### Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

## Real estate and investment properties in the preparation of financial reports

### Clarifying the difference between real estate and investment properties in the financial statements

#### Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

#### Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

## 2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

”

“



## Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



## Business Sectors Overview

### Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

### Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

### Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

### Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



## Site studies

## Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Rabee
Street	Al Thumama Road	Property type	Administrative building
No. land plan	3090	Plot number	2+3
Area	6155 square meters	Land use according to regulations	Administrative
Services and facilities available in the real estate area			
Electricity network	Water network	Sewerage network	Telephone network
✓	✓	✓	✓
Mosque	Public markets	Water drainage network	Garden
✓	✓	✓	✓
Shopping center	Medical services	Governmental services and centers	Hotels
✓	✓	✓	✓
Banks	Restaurants	Petrol station	Civil defense
✓	✓	✓	✓

## Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the city of Riyadh, in Al-Rabee district
Natural factors (environmental)	Lands topography	Flat
	Pollution	There are no sources of pollution in the area
Planning factors (urban)	Location from the city	The location is <b>north</b> of <b>Riyadh</b>
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular shape
Building Regulations	Land use	Commercial
	Building ratio - number of floors	65%
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N.A.



## Property description

- The building area was determined based on the (**Building permit**).
- The age of the property has been determined to be (**6**) years based on the (**Building permit**).
- The state of the property on the date of valuation (**30/06/2024**)
- When examining the property, it became clear to us that it is a (**Administrative building** ). Detailed as below:

Building components			
#	Floor	Area (m2)	USE
1	First basement	6,146.80	Parking
2	Second basement	6,146.80	Parking
3	Ground floor	2,458.82	Offices
4	First floor	2,458.82	Offices
5	Second floor	2,458.82	Offices
6	Third floor	2,458.82	Offices
7	Upper extension	908	Offices

## Property Description

### INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Electric Securit Glass	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

### EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Marble - Anti-environmental paint	Cosmetic implants	Electric Securit Glass	Marble - Granite

### Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	5 Elevators	High quality	High quality energy saving	Automatic electric pump system

### Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras - inspection devices - control and monitoring room

## Property location

Property is located in: **Riyadh**

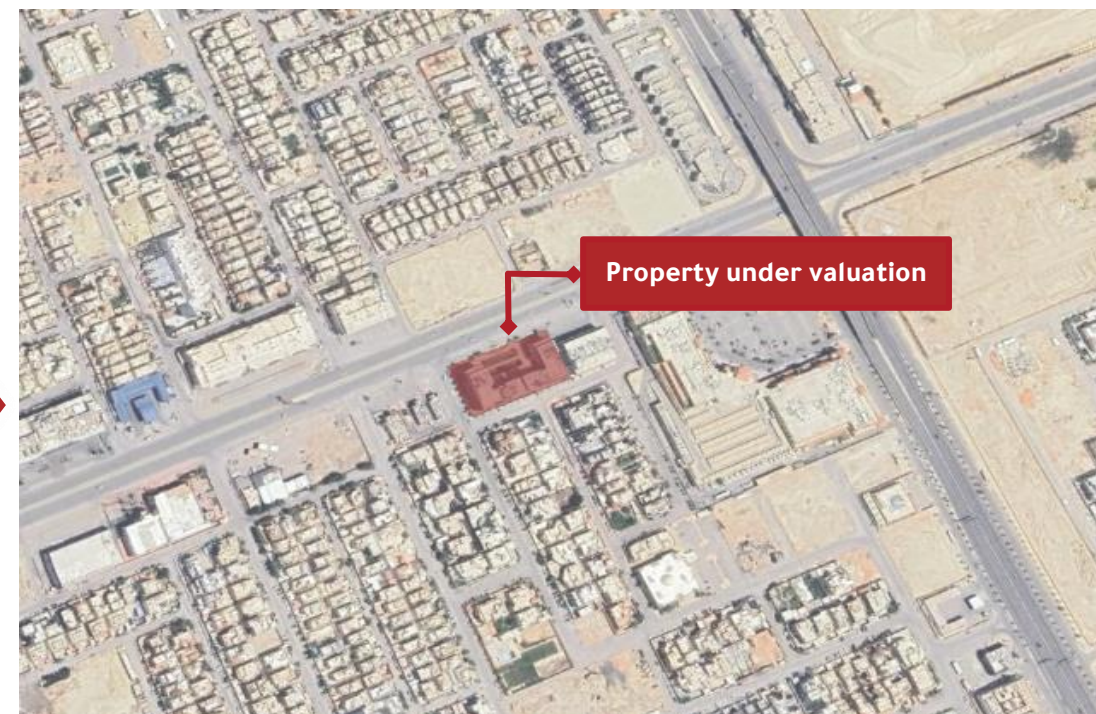
Neighborhood: **Al-Rabee**

Street: **Al Thumama Road**

Location coordinates

N : 24.8087480

E : 46.6669810





Photographic survey of the building and its components (1/2)



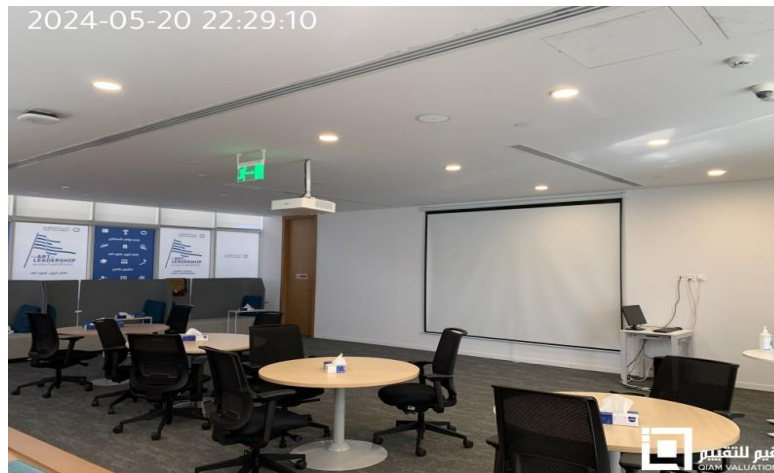


## Photographic survey of the building and its components (2/2)

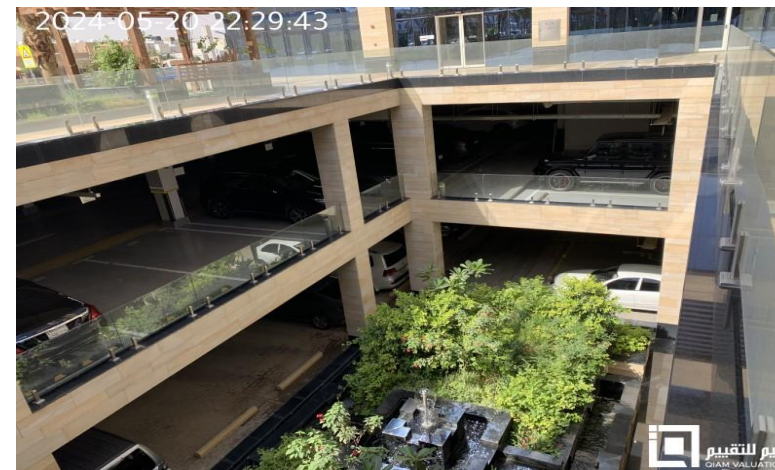
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2024-05-20 22:29:43



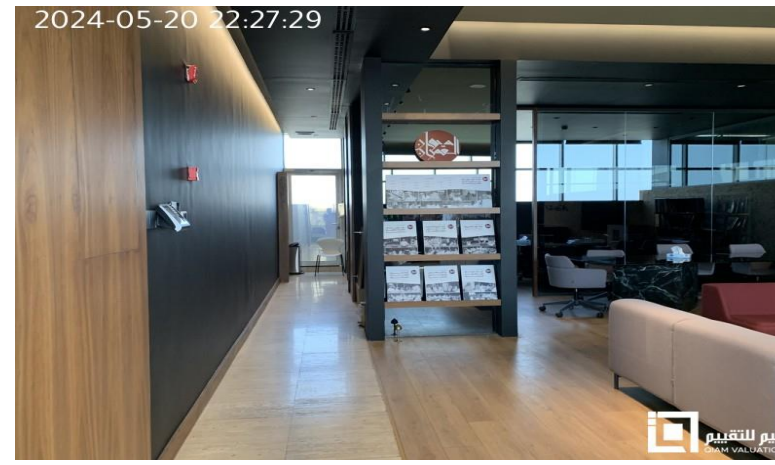
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2024-05-20 22:27:29





## Ownership Documents

### Title deed information

Ownership Type	Deed date	Deed number	Owner name
Ownership 100%	1442\09\02	393140003190 , 393140003189	Al Mashaer Real Estate Company

### Neighborhood name - Plot number - Plan number - Land area:

Neighborhood name	Plot number	Plan number	Land area
Al-Rabee	2+3	3090	6155 m2

### Borders and lengths:

Borders and lengths:							
Northern border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Al-Thumama Road, width 60	102 m	Street width 20 m	102 m	Plot No. 4	60.44	Street width 20 m	60 m

## Assumptions related to real estate ownership

The property is mortgaged to Riyadh Bank and for the purposes of this report we have assumed that there is a valid ownership free of any obstacles. If this is not the case, the opinion of the property value may be affected.



Evaluation

## Valuation

## Valuation Approaches



### ❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



### ❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



### ❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

## Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

### **The market approach should be applied and afforded significant weight under the following circumstances:**

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

### **The key steps in the comparable transactions method are:**

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

## Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

### Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

### Used methods of Cost Approach :

- a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

### Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) \* 100.



## Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

### **Income Approach should be applied and given priority or significant weight in the following cases:**

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

### **Income Approach Methods:**

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

#### **Discounted Cash Flow method (DCF)**

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

#### **Direct Capitalization Method:**

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

#### **Residual value method:**

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

## Used valuation approaches and methods - Fair value hierarchy

### Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	<b>Used as an assist</b>	<b>Used as an assist</b>	<b>Mainly used</b>
Used valuation methods	Field survey (comparisons - offered land prices)	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know similar properties on the market	The fact that the property is a building	The fact that the property is income-generating

### Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
<b>First</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
<b>Second</b>	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
<b>Third</b>	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



## Value Estimation

## Estimating the value of the land - Market Approach - Comparisons method

Saudi market does not have transparency and it is difficult to collect accurate information. Therefore, we were able to collect data for a selected sample of comparisons that reflect the reality of the market in general, and we will work to present their data and performance indicators as an embodiment of the market.

Selected comparisons are: From the properties offered in **Al Thumama Road**.

Comparative real estates		
Comparison factors	Comparison 1	Comparison 2
Area (m2)	3,500	17,202
Ease of access	High	High
Property location	High	High
Land shape	Flat	Flat
Land topography	Regular	Regular
Use	Commercial	Commercial
Surrounding streets	2	3
Price per meter (SR)	9500	8750
Comparative condition	Available offer	Available offer



## Estimating the value of the land - Market Approach - Comparisons method

Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative Properties			
Adjustments factors	Property under valuation	Comparative 1		Comparative 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	9,500		8,750	
Condition	***	Available offer		Available offer	
Date of valuation/offer	30/06/2024	25/05/2024		27/05/2024	
Market Condition	***	0.00%	-	0.00%	-
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***		-		-
Value after initial settlements	***	9,500		8,750	
Land area (m <sup>2</sup> )	6155.80	3,500	5%	17,202	10%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	High	0%
Land shape	Flat	Flat	0%	Flat	0%
Land topography	Regular	Regular	0%	Regular	0%
Land use	Commercial	Commercial	0%	Commercial	0%
Surrounding streets	3	2	-5%	3	0%
Total		0.00%		10.00%	
Adjustment value per square meter		-		875	
Final meter value after Adjustments		9,500		9,625	
Relative weight				9,563	
Net average value per square meter (SR / m <sup>2</sup> )				58,864,838	

## Estimating the value of the property - Cost Approach - Replacement method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SR / m2	Value (SR)
Basement	12,293.60	2,500	30,734,000
Built - up area	9,933.28	3,000	29,799,840
Upper Annexes	908.00	2,800	2,542,400
Fence	60	1,000	60,440
<b>Total (SAR)</b>	<b>23,195</b>		<b>63,136,680</b>
Second: Other costs (indirect)			
Professional fees		2%	1,262,734
Utilities Network		2%	1,262,734
Administration costs		2%	1,262,734
Financing costs		6%	3,788,201
Developer's profitability		15%	9,470,502
	<b>Total (SR)</b>		<b>17,046,904</b>
	<b>Total cost of buildings (SAR)</b>		<b>80,183,584</b>

Third: Depreciation cost		
Property useful life (years)	Year	40
The current age of the property (year)	Year	6
Remaining life of the property (year)	Year	34
Depreciation rate	%	5
Depreciation value	SR	4,009,179
<b>Final value of the building (SR)</b>		<b>76,174,404</b>

Fourth: Value of the property according to the Cost Approach	
Final value of the land (SR)	58,864,838
Final value of buildings (SR)	76,174,404
<b>Market value of the property according to the Cost Approach (SR)</b>	<b>135,039,242</b>
<b>Market value of the property according to the Cost Approach after rounding (SR)</b>	<b>135,040,000</b>

- Maintenance contracts were reviewed and accordingly, 5% depreciation was approved due to the good condition of the property on the valuation date.



## Similar Comparisons Method assumptions

**Based on the approach used in calculating the market value, which is Market Approach (Method of Similar Comparisons), some steps must be taken to obtain accurate Adjustments, as follows:**

- Determine the factors that affect the value of the property under valuation.
  - Comparing the features and characteristics of each comparative property with the property being evaluated and determining the difference in each element of the comparison between the comparative property and the property under valuation.
  - Make adjustments against each mismatched item.
  - Reaching the net adjustment for each comparable property and applying it to the unit price to reach price range of the unit after adjustments for the property under valuation.
  - On the basis of the price range, the valuer determines the most reasonable price for the unit in the real estate under valuation, and the unit price is chosen after adjustments from the best comparable real estate usually as it is better.
- **Relative control of the area:** It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.
  - **Market condition:** Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.
  - **Ease of access:** The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.
  - **Location of the property:** The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.
  - **Land shape:** One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.
  - **Usage:** The real estate planning has been taken into consideration as it is (commercial) planning compared to the comparable real estate, as well as all of them are commercial. It is possible for the property to include more than one use, such as (residential, residential, commercial, or residential, commercial, office), and accordingly, a rate of 5% was assumed according to the classification of use.
  - **Surrounding streets:** The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

## Market Approach inputs - similar comparison method - administrative offices

The Saudi market is not transparent and it is difficult to collect accurate information. Therefore, we were able to collect data for a selected sample of comparisons that embody the reality of the market in general. We will work to present their data and performance indicators as an embodiment of the market. **The selected comparisons are: from the implemented and displayed properties in the city of Riyadh**

Comparative Properties for Offices		
Comparison factors	Comparison 1	Comparison 2
Project Name	THE BUSINESS GATE	Plaza 46
Average Area (m2)	1	1
Accessibility	High	Average
Property Location	High	Average
Parking Availability	High	High
Finishings	High	High
Use	Office	Office
Supporting Services Facilities	High	متوسط
Price per meter (SR/meter)	2,000	1600
Comparison Status	Available offer	Available offer

Real Estate Comparison Map (Administrative)



## Estimating the value of a rental meter for administrative offices

Rental value valuation of offices according to the Market Approach - Similar Comparison method					
Clause	Comparative Properties				
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	2,000		1,600	
Condition	***	Available offer		Available offer	
Date of valuation/offer	30/06/2024	25/06/2024		10/6/2024	
Market Condition	***	-5.00%	- 100	-5.00%	- 80
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(100.00)		(80.00)	
Value after initial settlements	***	1,900		1,520	
Average Area (m2)	1.00	1	0%	1	0%
Accessibility	Average	High	-5%	Average	0%
Property Location	Average	High	-5%	Average	0%
Parking Availability	High	High	0%	High	0%
Finishings	High	High	0%	High	0%
Use	Office	Office	0%	Office	0%
Supporting Services Facilities	Average	High	-10%	Average	0%
Total		-20.00%		0.00%	
Adjustment value per square meter		-380.00		-	
Final meter value after Adjustments		1,520		1,520	
Net average rental value per square meter (SR/m2)			1,520		
Net average rental value per square meter after rounding (SR/m2)			1,500		

## Income analysis based on contract data and market survey

Annual property income statement according to contracts				
Unit No.	Unit Type	Area (m2)	Rental value (SR)	Beginning - end of the contract
1	Administration offices	2910	2,750,000	2018-2027
2	Administration offices	2500	2,750,000	2021-2026
3	Administration offices	5300	4,950,000	2024-2022
4	Warehouse	37	20,000	2025-2024

Annual property income statement based on market survey data				
Unit No.	Unit Type	Area (m2)	Rental value (SR)	Total rental value (SR)
1	Administration offices	2910	1,500	4,365,000
2	Administration offices	2500	1,500	3,750,000
3	Administration offices	5300	1,500	7,950,000
4	Warehouse	37	20,000	20,000

Annual property income statement according to contracts				
Unit No.	Unit Type	Area (m2)	Rental value (SR)	Beginning - end of the contract
3	Administration offices	5300	5,500,000	2030-2025

Analysis of vacancy rate, return rate, operating and capital expenditures of the market					
#	Location	Property Type	Vacant %	Return %	Operating and capital expenditures %
1	Olaya	Office building	10%	8%	10%
2	Al-Sahafa	Office building	5%	7%	5%

## Analysis of valuation assumptions data - Discounted Cash Flow Methods

### Rental income:

The property income was analyzed by reviewing the contracts of the property being evaluated and comparing it to the market. Based on the duration of each contract, the income was assumed for each year until the end of each contract separately. Then the income value was assumed based on the market survey data for the remaining years as shown in the cash flow table. The growth rate was also assumed based on the annual contract growth indicators for the same activity in the region, which range between 2% and 3% annually. Accordingly, a growth rate of 3% annually was calculated starting from the end of each contract separately.

### Operating and capital expenditure rate:

Operating expenses are the expenses related to renting and maintaining the property, and capital expenses are the expenses incurred by the owner in order to keep it in good condition to achieve an appropriate annual income. The percentage of operating expenses is 15% -15% for similar projects in the surrounding area, depending on the size and services provided. The property is rented with contracts that include a clause that (the tenant bears the services of electricity and water), and other contracts that the tenant pays a lump sum for the operational services provided. - There is a maintenance contract that has been reviewed, which reflects the calculated percentage. Accordingly, the operating expenses rate was assumed at 10% starting from the end of each contract separately.

### Operating return rate:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar reports from Qiam Investments, as well as economic reports issued by some research centers and the Qiam Valuation Information Center, it has become clear to us that the return in the region ranges from 8% to 7%. Accordingly, the return rate was assumed to be 7%. There are many factors that affect the return rate, including the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

### Occupancy rate:

Considering the market activity and similar reports from Qiam Investments Company, as well as considering the economic reports issued by some research centers and the Qiam Valuation Company Information Center, it became clear to us that the vacancy rate in the area ranges from 5% to 10%. Accordingly, the return rate was assumed to be 0% due to the entire property being rented, and a vacancy rate of 5% was assumed starting from the end of each contract period separately.

### Assumptions

Discounted Cash Flow assumptions			
%8	Discount rate		Total rental income
%7	Capitalization rate	%10	Operating and capital expenditure ratio
	Growth rate - 3% annual after contracts end	%5	Vacancy rate and credit risk

### Discount rate:

Cumulative Model method		
Government bond rate of return	4.6	Saudi Tadawul Fund
Inflation rate (average of the current year)	2.49	Saudi Central Bank
Market risk premium (recession and recovery)	0.5	Depending on the market situation and conditions
Special risk premium (the resulting costs of the property)	0.5	Depending on the property situation and conditions
Discount rate after collecting the above data	8%	%

## Property Valuation - Income Approach

Cash flow - Inflows	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	1	2	3	4	5	6	7	8	9	10	
<b>Unit 1</b>											
Expected growth value	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	
Total rental value	2,750,000	2,750,000	2,750,000	2,750,000	4,365,000	5,060,231	5,212,038	5,368,399	5,529,451	5,695,335	5,866,195
Minus vacancy rate and credit risk	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%
Annual vacancy value	0	0	0	218,250	253,012	260,602	268,420	276,473	284,767	293,310	
Total actual rental income	2,750,000	2,750,000	2,750,000	4,146,750	4,807,220	4,951,436	5,099,979	5,252,979	5,410,568	5,572,885	
Minus operating and capital expenditures	10%	-	-	-	-	-	-	525,298	541,057	557,289	
Building net operating income (NOI)	2,750,000	2,750,000	2,750,000	4,146,750	4,807,220	4,951,436	5,099,979	4,727,681	4,869,511	5,015,597	
<b>Unit 2</b>											
Expected growth value	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	
Total rental value	2,750,000	2,750,000	2,750,000	3,750,000	4,220,658.038	4,347,278	4,477,696	4,612,027	4,750,388	4,892,899	5,039,686
Minus vacancy rate and credit risk	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%
Annual vacancy value	-	-	187,500	211,033	217,364	223,885	230,601	237,519	244,645	251,984	
Total actual rental income	2,750,000	2,750,000	3,562,500	4,009,625	4,129,914	4,253,811	4,381,426	4,512,868	4,648,254	4,787,702	
Minus operating and capital expenditures	10%	-	-	356,250	400,963	412,991	425,381	438,143	451,287	464,825	478,770
Building net operating income (NOI)	2,750,000	2,750,000	3,206,250	3,608,663	3,716,923	3,828,430	3,943,283	4,061,582	4,183,429	4,308,932	
<b>Unit 3</b>											
Expected growth value	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	
Total rental value	4,950,000	4,950,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	7,950,000	10,070,822	10,372,947	10,684,135
Minus vacancy rate and credit risk	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%
Annual vacancy value	-	-	-	-	-	-	-	397,500	503,541	518,647	534,207
Total actual rental income	4,950,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	7,552,500	9,567,281	9,854,299	10,149,928
Minus operating and capital expenditures	10%	-	-	-	-	-	-	755,250	956,728	985,430	1,014,993
Building net operating income (NOI)	4,950,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	6,797,250	8,610,553	8,868,870	9,134,936



## Property Valuation - Income Approach

		Unit 4									
Expected growth value		0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Total rental value</b>	20,000	20,000	20,000	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878
<b>Minus vacancy rate and credit risk</b>	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%
<b>Annual vacancy value</b>		0	0	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
<b>Total actual rental income</b>		20,000	20,000	20,762	21,385	22,026	22,687	23,368	24,069	24,791	25,534
<b>Minus operating and capital expenditures</b>	0%	0	0	0	0	0	0	0	0	0	0
<b>Building net operating income (NOI)</b>		20,000	20,000	20,762	21,385	22,026	22,687	23,368	24,069	24,791	25,534
		Reversion value of the property									
<b>Net Cash Flow</b>		10,470,000	11,020,000	11,477,012	13,276,797	14,046,168	14,302,554	15,863,880	17,423,884	17,946,601	18,484,999
<b>Discount Factor</b>		0.9259	0.8573	0.7938	0.7350	0.6806	0.6302	0.5835	0.5403	0.5002	0.4632
<b>Present Value of Cash Flows</b>		9,694,444	9,447,874	9,110,822	9,758,842	9,559,586	9,013,035	9,256,422	9,413,582	8,977,768	8,562,131
<b>Net present value of the property</b>											
										<b>Final value of the property (SR)</b>	<b>215,110,664</b>
										<b>Final value of the property after rounding (SR)</b>	<b>215,111,000</b>

## Final value of the property

Based on the purpose of the valuation, the nature of the property, and its characteristics as a fully office building, valuing the property using Income Approach (Discounted Cash Flow Method) is considered the best way to estimate the price on the measurement date of **30/06/2024**, which was arrived at with Income Approach as a basis for the fair value of the property being valued (after rounding). As follows:

Price on the date of measurement in numbers (SR)	Price on the measurement date written (SR)
215,111,000	Two hundred and fifteen million, one hundred and eleven thousand riyals.

**This report was approved by the Executive Director**

Ismail Muhammad al-Dubaikhi

A white rectangular box with a red border on the left and bottom sides, containing the word "Appendix" in a bold, dark grey font. A small red square is positioned to the left of the text.

## **Appendix**





## Team



Hossam Hassan Ashi  
Real estate - Associate  
Membership No1210002501



Muath Aloraini  
Real estate - Associate  
Membership No1210002322



Salem Mohammed Al Fai'  
Real estate-Basic Follow  
Membership No 1210000013



Ismail Al-Dubaikhi  
Real estate-Basic Follow  
Membership No 121000005



# قيـم للتقـيـم

## QIAM VALUATION



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